

FEDERAL RESERVE BULLETIN

June 1958



BOARD OF GOVERNORS
OF THE FEDERAL RESERVE SYSTEM

EDITORIAL COMMITTEE

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Financing Business Investment

WIDESPREAD DECLINES in business investment outlays this year have been accompanied by reductions in both corporate profits and external financing. Business use of bank credit has been sharply curtailed and capital market flotations, while large, have been below last year's record volume. Contraction in external financing needs has been greatest in durable goods manufacturing industries, but it has also occurred in almost every other industry.

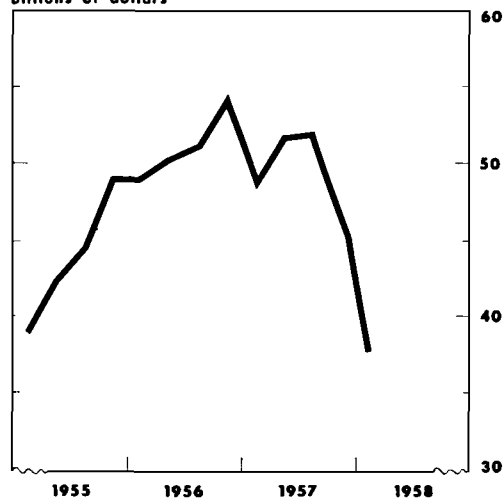
Expenditures for capital goods have been smaller than in 1957, and business has liquidated inventories on balance this year in contrast with net accumulation a year earlier. As a result, total outlays for plant, equipment, and inventories have declined sharply. Financing needs for other purposes, such as income tax and dividend payments and customer financing, have also been smaller on balance than they were in the first half of last year.

Corporate profits have decreased relatively less than total outlays, and profits have supplied a larger proportion of financing needs than in the first half of other recent years. The downturn in profits began in early 1957 but was moderate through the third quarter. By the first quarter of 1958 profits had dropped to a level about one-fourth lower than a year earlier. The increase in depreciation provisions was small relative to the drop in profits.

Reflecting reduction in external financing needs, bank loans have been repaid and corporations have offered a smaller volume of security issues for new capital. An unusually large proportion of the funds raised

BUSINESS INVESTMENT

Billions of dollars



NOTE.—Seasonally adjusted annual rates. Department of Commerce estimates. Includes nonresidential construction, producers' durable equipment, and change in nonfarm business inventories.

in capital markets this year has been used to repay bank loans, and the volume of issues to refinance outstanding securities has been the largest since 1955. Substantial repayment of bank loans and other short-term debts has apparently resulted in the maintenance of corporate liquidity at the late 1957 level, despite relatively large reductions in corporate holdings of cash and United States Government securities.

BUSINESS INVESTMENT

Business plans to spend \$30.8 billion on new plant and equipment in 1958, or 17 per cent less than in 1957, according to the most recent survey by the Securities and Exchange Commission and the Department of Commerce. This is a sharper decline than

occurred from 1953 to 1954 or from 1948 to 1949.

Spending for fixed capital in the first six months of 1958 is estimated at \$15.6 billion compared with \$17.9 billion in the same period of 1957. Among manufacturing industries, declines ranged from less than one-tenth in the nonelectric machinery and chemical groups to more than one-third in the textile and motor vehicle industries. Motor vehicle producers, whose capital outlays have declined sharply in each of the past two years, are estimated to have spent less than half as much on new plant and equipment in the first six months of 1958 as in the same period of 1956. The only major industrial group that has spent more on plant and equipment this year than in early 1957 is public utilities, with an increase of 10 per cent.

Declines in spending for inventories have also been widespread. In the first four months of 1958 the book value of manufacturing and trade inventories decreased \$1.4 billion (before adjustment for usual seasonal variation). This compares with a rise of \$3.3 billion in the same months of last year when, as may be seen from the table, the rate of inventory accumulation had already moderated.

The most striking shift in spending for inventories occurred among manufacturers of machinery and transportation equipment, who have experienced substantial declines in sales volume. Inventory liquidation of \$1.3 billion by these industries over the first four months of 1958 compares with net additions to stocks in this period of each of the two preceding years. In the primary metals and petroleum groups, inventory liquidation was larger than in early 1957. Inventories in most other manufacturing industries, which had increased during the

BOOK VALUE OF MANUFACTURING AND TRADE INVENTORIES

[Seasonally unadjusted, in billions of dollars]

Industry	On hand, Apr. 30, 1958	Increase, or decrease (—)		
		First four months		
		1958	1957	1956
Total.....	88.3	-1.4	3.3	5.5
Manufacturing				
Durable goods.....	29.7	-1.4	1.2	2.0
Primary metals.....	4.2	-0.3	-0.2	-0.2
Machinery.....	9.9	-0.4	0.3	1.0
Transportation equip....	7.0	-0.9	0.4	0.4
Other.....	8.6	0.1	0.6	0.8
Nondurable goods.....	21.9	-0.6	0.1	0.3
Food.....	4.5	-0.4	-0.4	-0.4
Petroleum.....	3.4	-0.3	(1)	0.1
Other.....	14.1	0.1	0.6	0.6
Trade				
Wholesale.....	12.0	-0.6	-0.1	0.8
Durable goods.....	6.3	-0.1	0.4	0.7
Nondurable goods.....	5.7	-0.5	-0.5	(1)
Retail.....	24.7	1.2	2.1	2.4
Durable goods.....	11.4	0.5	1.3	1.4
Nondurable goods.....	13.3	0.7	0.8	1.0

¹ Less than \$50 million.

NOTE.—Department of Commerce data, without adjustment to remove seasonal variation or the effect of price changes on inventory values. Details may not add to totals because of rounding.

first four months of last year, either rose less or declined in the same period of 1958.

In trade, inventory accumulation by retailers of durable goods was only two-fifths as large as in the first four months of 1957 and much smaller than is usual early in the year. At nondurable goods stores, however, the increase was only moderately smaller than in the early months of 1957. The reduction in wholesale inventories through April was much larger than a year earlier.

Declines in book value of manufactur-

ing and trade inventories in early 1958 have been moderated by seasonal needs for replenishing stocks in some lines. The Department of Commerce estimates that nonfarm business inventories, after adjustment for usual seasonal variation and for price change, declined at an annual rate of nearly \$9 billion in the first quarter. This is the largest quarterly decline on record and compares with reductions of about \$5 billion, annual rate, in the third quarter of 1954 and in the fourth quarters of 1953 and 1949. Relative to the stock of inventories on hand, however, the reduction was only moderately larger than in 1953 and 1954 and about the same as in 1949.

OTHER OUTLAYS

Business financing needs for purposes other than inventories and capital outlays have also been smaller than in 1957. Corporate payments of Federal income taxes totaled \$7.4 billion in the first three months of 1958, compared with \$8.3 billion in the first quarter of last year. The smaller payments this year reflect primarily a reduction from 80 to 70 per cent in the proportion of the Federal tax on the prior year's income that must be paid by most corporations in the first half of the current year.

Business financing of customers appears to have decreased this year, compared with a moderate expansion in the early months of 1957. Reduction in notes and accounts receivable reflects contraction in the volume of business sales and in consumer use of instalment credit. Credit extended by corporations to consumers, including charge-account and service credit as well as instalment loans, customarily declines early in the year. This year the decline is estimated to have been about one-third larger than in the first quarter of 1957. In most recent

years, repayments of consumer loans early in the year have been more than offset by net increases in credit extended to other businesses, but this year business trade credit has probably been repaid on balance.

Although corporate incomes have declined this year, dividend payments have been maintained at about the level of early 1957 and have been higher, relative to profits, than at any time since the late thirties. The recent leveling off in dividend payments contrasts with continuous growth from 1952 through 1957.

FUNDS FROM OPERATIONS

Corporate profits before taxes have declined further this year and, despite the continued rise in depreciation allowances, total funds from current operations have been well below the level of early 1957. In the first quarter of 1958, profits were about one-fourth smaller than a year earlier and, on a seasonally adjusted basis, about one-fifth below the third quarter of 1957, as may be seen in the chart on the following page. The decline in profits from the beginning of the downturn in industrial production last year through the first quarter of 1958 was relatively sharper than in the same period of 1948-49, but more moderate than the decline in the last half of 1953.

Profits were lower in the first quarter of 1958 than in the first quarter of 1957 for all major groups except electric power and communication utilities, and for all manufacturing industries except foods, tobacco, and drugs. Sharpest drops were recorded by railroads and by producers of primary metals, motor vehicles, and rubber products. For railroads, the decline in net income exceeded 80 per cent, and nearly 40 per cent of all Class I railroad lines reported deficits

for the first three months of the year. The year-to-year decline in railroad earnings was almost as great in April, according to preliminary data.

Information available for the first quarter of 1958 indicates a further decline in profit margins of manufacturing companies. The ratio of profits before taxes to sales declined throughout 1957, according to data compiled by the Federal Trade Commission and the Securities and Exchange Commission, as costs increased more than sales for manufacturers in both durable and nondurable goods groups. Data for 200 large manufacturing companies indicate a smaller reduction in their total costs than in their sales from the first quarter of 1957 to the first quarter of 1958. As a result, profits and profit margins in both durable and nondurable goods industries declined sharply.

EXTERNAL FINANCING

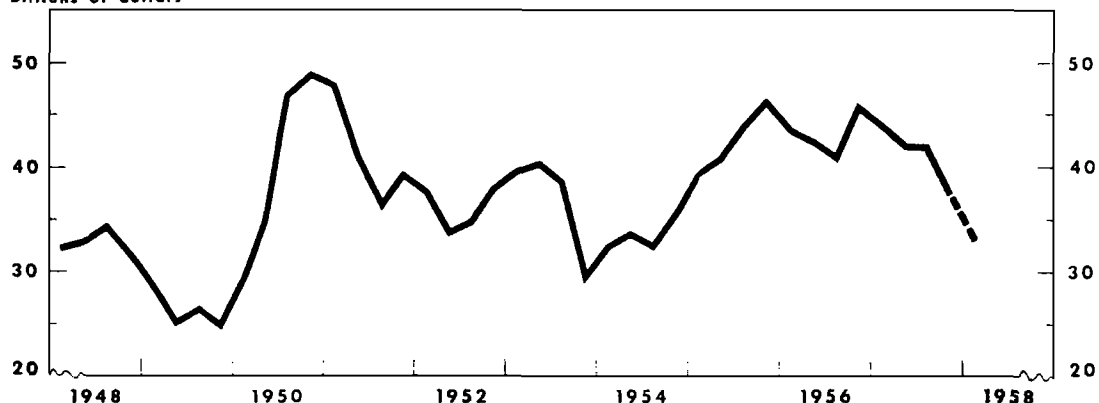
External financing by business, both at banks and in the capital markets, has been smaller this year than last. While easing of

member bank reserve positions resulted in an expansion in total bank credit, business loans declined sharply in the first five months of 1958, compared with a small rise in the same period of 1957. The volume of corporate security issues for new capital was about one-tenth smaller in the first six months of 1958 than a year earlier.

Bank loans. The decline in business loans at commercial banks totaled \$2.4 billion in the five months through May 1958. In the same months of last year, business loans increased \$200 million. Repayments have exceeded new borrowing in each month of 1958 except March, when business indebtedness to banks increased, in part for tax purposes. The March rise in business loans was much smaller this year than in either of the two preceding years.

Changes in large loans at a sample of weekly reporting banks suggest that the sharply reduced use of bank credit this year reflects both a drop in financing needs and an increased reliance on nonbank sources of funds. With planned capital expenditures down and inventories sharply reduced,

CORPORATE PROFITS BEFORE TAXES
Billions of dollars



NOTE.—Seasonally adjusted annual rates. Department of Commerce estimates except first quarter of 1958, which is estimated by Federal Reserve.

producers of metals and metal products added little to their bank loans over the first five months of 1958, as the chart shows. In the same period of each of the two preceding years they had substantially increased the amount of their loans.

The group of industries that includes petroleum, chemical, and rubber companies, which ordinarily increases its indebtedness to banks during the early part of the year, repaid bank debt through May this year. Seasonal borrowers such as food processors, trade concerns, and commodity dealers, who usually reduce their bank loans during the early months of the year, made somewhat larger repayments on balance in early 1958 than a year ago.

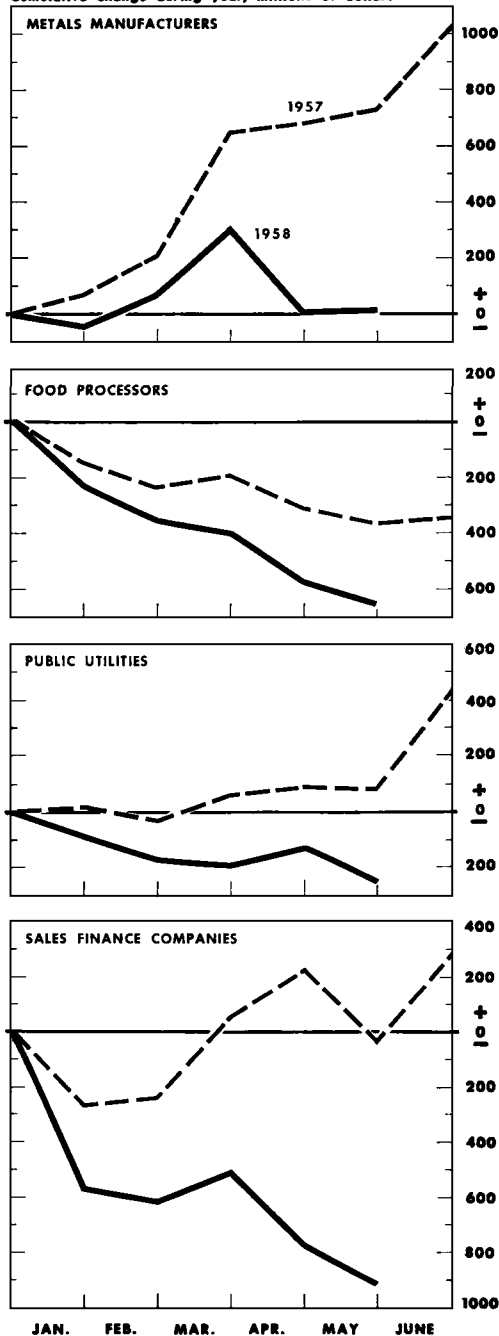
Business use of bank credit has also declined substantially in the public utility and sales finance groups. External financing needs in these industries have changed only moderately, but bank credit has been replaced in part with nonbank funds. In the public utility group, a relatively large proportion of the funds raised in the capital market, particularly in the early months of the year, was used to retire bank debt.

Sales finance companies repaid \$900 million of bank loans in the first five months of 1958, in contrast with loan reduction of \$35 million through May of last year. They have obtained a much larger volume of funds than in 1957, however, through issuing short-term paper, particularly to nonfinancial corporations. Rates on finance company paper have fallen considerably more than rates charged on short-term bank loans to business.

Security issues. Corporate security offerings for new capital are estimated at \$5.9 billion in the first half of 1958, about one-tenth below last year's record volume, but well above the total for the first six months

BUSINESS LOANS OF BANKS

Cumulative change during year, millions of dollars

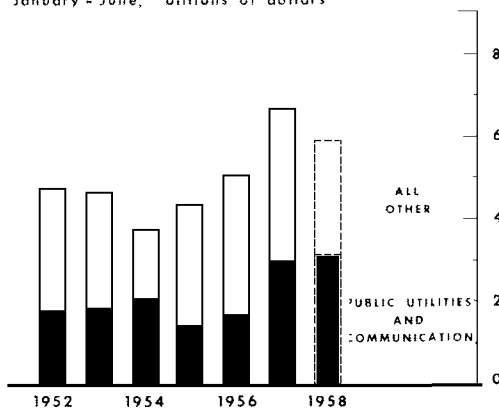


NOTE.—Monthly changes in large loans reported by a sample of more than 200 weekly reporting banks. Changes in 1957 are cumulative from Jan. 2; in 1958, from Dec. 31, 1957.

of any other recent year, as the chart shows. Public utilities and communications companies have accounted for about one-half of total corporate new capital issues this year, compared with two-fifths and one-third in the first six months of 1957 and 1956.

In the first quarter of 1958 the largest declines in capital market financing were reported by manufacturers and by companies in the commercial and miscellaneous group. Security flotations by durable goods

CORPORATE NEW CAPITAL ISSUES
January - June, billions of dollars



NOTE.—Securities and Exchange Commission estimates except for 1958, which includes a Federal Reserve estimate for the second quarter. New capital issues include all offerings other than those for retirement of securities.

manufacturers were only one-third, and those of nondurable goods producers only one-half, as large as in the first three months of last year. The only major industry groups in which the volume of new capital issues was larger than a year earlier were electric and gas utilities and communications. During the second quarter a number of manufacturers have borrowed substantial amounts in the capital markets, in part to repay bank loans, while public utility and communication offerings appear to have been somewhat smaller than a year ago.

All the decline in corporate security issues this year has been in offerings of common stock. The volume of publicly offered bonds and debentures has been one-fifth larger than in the first half of 1957. This increase has more than offset the decline in debt securities placed privately with institutional investors.

An unusually large proportion of security issues this year has been offered, at least in part, to provide funds for the retirement of bank loans. Also, the volume of securities issued for the purpose of refunding existing securities, while only a small proportion of total corporate flotations, has been much larger than in early 1957.

The increase in security issues for refinancing purposes, as well as the continued large volume of public flotations for other purposes, has been stimulated in part by the lowest interest rates on long-term borrowing since 1956. While the decline in long-term rates since last autumn has been more moderate than the drop in short-term market rates, it has nonetheless been substantial. Yields on outstanding high-grade corporate bonds, which reached a peak of 4.14 per cent last September, declined to about 3.60 per cent by mid-January and have remained close to this level since then. Yields on new offerings declined more sharply but have also been relatively stable in recent months.

LIQUIDITY

Corporate liquidity, as measured by the ratio of cash and United States Government security holdings to total current liabilities, increased in late 1957 from the postwar low of 41 per cent reached in the third quarter, and appears to have remained at this slightly higher level in early 1958. Although repayment of short-term bank and trade debt has been substantial, corporations have

drawn heavily on their liquid assets during tax payment periods this year.

Stability in liquidity positions in early 1958 contrasts with declines in the first half of the past several years. It also contrasts with a sharp rise in corporate liquidity in the first half of 1949, when short-term debts were also reduced substantially but when there was less concentration of Federal income tax payments in the first half of the year, and therefore less need to draw on liquid asset holdings.

Over-all working capital positions, however, may have strengthened considerably in early 1958. Reduction in short-term debts appears to have been larger than the decline in total current assets, including notes and accounts receivable and inventories as well as liquid assets. This would mean a further rise in net working capital from the peak reached in the fourth quarter of 1957, and an increase in the ratio of current assets to current liabilities to the highest level since the first half of 1954.

Member Bank Earnings, 1957

FOR THE YEAR 1957 member banks reported \$2,549 million of net current earnings before income taxes, \$150 million more than in 1956.¹ The increase in net profits after taxes was \$142 million. Larger provisions for State and Federal income taxes were nearly offset by smaller net transfers to

valuation reserves on loans and smaller net losses and charge-offs on loans and securities. Higher net profits together with a moderate rise in total capital accounts resulted in an increase from 7.7 to 8.3 per cent in the ratio of net profits to average total capital accounts. Cash dividends declared amounted to \$604 million, \$57 million more than in 1956.

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

¹ Net current earnings are gross current operating earnings less gross current operating expenses, before adjustments for losses, profits on sales of securities, recoveries, and transfers to and from valuation reserves, and before taxes on net income.

The ratio of average total capital accounts to average total assets advanced from 7.6 to 7.9 per cent, and the ratio of average total capital accounts to average total assets other than cash and United States Government securities rose from 14.6 to 14.7 per cent in

MEMBER BANK EARNINGS, 1946-57

[Dollar amounts in millions]

Item	1946	1947	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957
Earnings	\$2,403	\$2,579	\$2,828	\$2,986	\$3,265	\$3,669	\$4,120	\$4,590	\$4,826	\$5,343	\$6,078	\$6,771
On U. S. Government securities.....	1,054	921	855	859	865	832	929	1,011	1,066	1,118	1,101	1,168
On other securities.....	148	149	158	169	190	211	235	252	273	296	308	339
On loans.....	772	1,044	1,308	1,427	1,634	2,003	2,306	2,632	2,711	3,083	3,725	4,208
Service charges on deposit accounts...	100	119	141	158	172	187	198	219	252	274	310	354
Other earnings.....	328	346	367	373	403	436	452	477	523	572	634	702
Expenses	1,469	1,650	1,795	1,889	2,020	2,232	2,501	2,782	2,999	3,265	3,680	4,222
Salaries and wages.....	699	797	876	926	1,000	1,125	1,244	1,371	1,463	1,571	1,735	1,877
Interest on time deposits.....	212	236	250	261	271	306	365	425	494	543	650	927
Taxes other than income.....	82	88	90	96	109	115	118	125	140	149	157	172
Other expenses.....	476	529	579	605	640	686	775	860	902	1,002	1,138	1,246
Net current earnings before income taxes	934	929	1,033	1,097	1,245	1,437	1,619	1,809	1,828	2,077	2,398	2,549
Profits on securities.....	183	90	55	64	82	52	29	35	375	51	28	57
Recoveries ¹	173	142	135	91	93	87	84	86	117	113	124	102
Losses and charge-offs ²	247	251	195	166	149	202	226	332	254	426	577	468
Net increase in valuation reserves.....	(3)	(3)	173	125	121	128	68	40	165	139	229	177
Profits before income taxes	1,043	910	854	961	1,150	1,247	1,437	1,558	1,900	1,676	1,744	2,063
Taxes on net income.....	285	257	234	275	369	491	608	692	804	691	718	895
Net profits	758	653	621	686	781	756	829	865	1,096	985	1,027	1,169
Cash dividends declared ⁴	267	281	294	313	346	371	390	419	456	501	547	604
Ratio of net profits to average total capital accounts (per cent).....	9.6	7.9	7.2	7.6	8.3	7.6	7.9	7.8	9.3	7.9	7.7	8.3
Number of banks at end of year.....	6,900	6,923	6,918	6,892	6,873	6,840	6,798	6,743	6,660	6,543	6,462	6,393

¹ Beginning with 1948, includes recoveries credited either to undivided profits or to valuation reserves; see footnote 3.

² Beginning with 1948, includes losses charged either to undivided profits or to valuation reserves; see footnote 3.

³ Not reported separately; transfers to these reserves were included

with losses, and transfers from these reserves were included with recoveries. Such amounts are estimated to have been relatively small prior to 1947.

⁴ Includes interest on capital notes and debentures.

1957. The latter ratio increased for the first time since 1954.

A summary of factors contributing to the increase in net profits of member banks in 1957 appears in the following table.

FACTORS IN HIGHER NET PROFITS

[In millions of dollars]

Item	Change from 1956 ¹
Increase in net profits	+142
Factors increasing net profits, total	+909
<i>Increase in operating earnings</i>	693
On loans.....	483
On U. S. Government securities.....	67
On other securities.....	32
Miscellaneous current earnings.....	111
<i>Nonoperating transactions</i>	216
Decrease in net losses on securities ²	86
Increase in profits on sales of securities.....	30
Smaller net increase in valuation reserves on loans.....	74
Decrease in net losses on loans ²	22
Decrease in miscellaneous losses.....	4
Factors decreasing net profits, total	-765
<i>Increase in operating expenses</i>	542
<i>Nonoperating transactions</i>	46
Smaller net decrease in valuation reserves on sec.....	22
Decrease in miscellaneous recoveries.....	24
<i>Increase in provision for taxes on net income</i>	177

¹ Details may not add to totals because of rounding.

² Includes recoveries credited and losses charged either to undivided profits or to valuation reserves.

EARNINGS AND EARNING ASSETS

Earning assets of member banks continued to rise, and on December 31, 1957 were \$3.6 billion more than a year earlier. An expansion of \$2.9 billion in loans and of \$1.2 billion in other securities was partly offset by a \$0.5 billion decrease in holdings of United States Government securities. Although the net increase in earning assets was approximately the same in 1957 as in 1956, the increase in loans and the decrease in Government securities were both substantially less than in 1956 and the increase in holdings of other securities was in contrast to a \$0.5 billion decrease in 1956. The decline in member bank holdings of Government securities was entirely in bonds, as combined holdings of bills, notes, and certificates increased \$0.7 billion.

As in most recent years, all items of current operating earnings increased in 1957. Of the total increase of \$693 million, \$483 million was in earnings on loans. The average rate of return on loans increased from 5.02 to 5.32 per cent and average total holdings expanded \$4.7 billion. The average rate of return on United States Government securities advanced from 2.31 to 2.53 per cent and earnings on the securities rose \$67 million although average holdings declined \$1.5 billion.²

Commercial and industrial loans increased \$1.6 billion during the year, continuing to account for the major portion of growth in total loans at member banks. Sample data on changes in commercial and industrial loans at weekly reporting member banks indicate that loans to public utilities and to companies in the metals, metal products, petroleum, coal, chemical, and rubber industries accounted for most of the increase

CHANGES IN MEMBER BANK LOANS AND INVESTMENTS 1957

[Dollar amounts in millions]

Item	Dec. 31, 1957	Change from Dec. 31, 1956	
		Amount	Percentage
Total loans and investments	\$142,353	+\$3,586	+ 2.6
Loans ¹	80,950	+2,916	+ 3.7
Commercial and industrial.....	37,868	+1,572	+ 4.3
Agricultural.....	2,472	- 6	- .2
For purchasing and carrying securities.....	3,857	- 62	- 1.6
Real estate.....	18,231	+ 420	+ 2.4
Other loans to individuals.....	16,775	+1,010	+ 6.4
All other.....	3,316	+ 169	+ 5.4
U. S. Government securities	47,079	- 496	- 1.0
Treasury bills, notes, and certificates.....	16,042	+ 697	+ 4.5
Bonds ²	31,038	-1,193	- 3.7
Other securities	14,324	+1,165	+ 8.9
State and local government.....	11,235	+ 741	+ 7.1
Other.....	3,089	+ 424	+15.9

¹ Totals are net (after deduction of valuation reserves); individual loan items are gross and do not add to totals.

² Includes small amount of guaranteed obligations.

² Average holdings of earning assets during the year may differ considerably from year-end holdings.

in commercial and industrial loans. Increases were also reported in consumer loans to individuals and in real estate loans. Agricultural loans and loans for purchasing and carrying securities were slightly lower than at the end of 1956.

EXPENSES

All categories of member bank expenses continued to rise in 1957 and total current operating expenses, at \$4,222 million, were 15 per cent higher than in 1956. Interest paid on time deposits increased 43 per cent and accounted for more than half of the \$542 million increase in current operating expenses. The sharp rise in interest paid on time deposits reflected an increase of \$3.4 billion in the average volume of such deposits and a rise in the average rate of interest paid from 1.58 to 2.08 per cent. Early in 1957, after an upward revision in the maximum interest rates that banks are permitted to pay on time deposits, many banks raised the rates paid. Salaries and wages accounted for \$142 million of the increase in expenses; the number and the average compensation of officers and employees both increased.

LOSSES, CHARGE-OFFS, RECOVERIES, PROFITS, AND TRANSFERS TO RESERVES³

Net losses and charge-offs on securities were \$86 million less and profits from sales of securities \$30 million more than in 1956. Net losses and charge-offs on loans decreased \$22 million; they amounted to \$59 million or 1.4 per cent of total earnings on loans compared to \$81 million and 2.2 per cent in 1956.

Net transfers to valuation reserves on

³In this analysis, losses and charge-offs are those debited to either undivided profits or valuation reserves, and recoveries are those credited to either account; transfers between undivided profits and valuation reserves are not included.

securities were \$59 million, about the same as in 1956. Losses charged directly exceeded recoveries by \$69 million, however, and these reserves were reduced \$10 million to \$171 million at the year-end. This was 0.28 per cent of the book value of all securities held by member banks.

All these transactions in nonoperating profits, recoveries, losses, charge-offs, and valuation reserves resulted in a reduction in net profits of \$485 million, of which \$246 million was on loans, \$200 million on securities, and \$39 million on all other assets. The comparable net reduction in 1956 was \$654 million.

INCOME TAXES

Provision for taxes on net income increased \$177 million and amounted to 43 per cent of profits before income taxes, compared with only 41 per cent in 1956.

DIVIDENDS AND CAPITAL

Cash dividends declared in 1957 totaled \$604 million, \$57 million more than in 1956, but represented only 52 per cent of net profits compared with 53 per cent in the earlier year. The ratio of cash dividends to average total capital accounts was 4.3 per cent, slightly higher than in 1956. Retained earnings increased \$86 million to \$565 million and accounted for 63 per cent of the increase in total capital accounts compared with 55 per cent in 1956.

EARNINGS AND PROFITS BY CLASS OF BANK

Net profits rose at all reserve classifications of member banks. They increased 23 per cent at New York central reserve city banks, one per cent at Chicago central reserve city banks, 10 per cent at reserve city banks, and 15 per cent at country banks. The smaller percentage increase in net profits at Chicago central reserve city banks was due prin-

cially to larger net transfers to valuation reserves in 1957.

Earnings on loans and on United States Government securities increased at all reserve classifications of member banks, except at Chicago banks where earnings on Government securities declined \$3 million.

Current operating expenses rose at all reserve classifications, with the increases ranging from 11 per cent at New York and Chicago central reserve city banks to 16 per cent at reserve city and country banks. The percentage of net current earnings carried to net profits, which was 46 per cent at all

member banks, varied from 38 per cent at Chicago central reserve city banks to 48 per cent at country banks.

The increase in the ratio of net profits to average total capital accounts from 7.7 per cent to 8.3 per cent at all member banks was reflected at all reserve classifications except central reserve city banks in Chicago. Increases in cash dividends occurred at all classes of member banks.

Summary data by class of bank are shown in the following table. Detailed figures on earnings and related items appear on pages 710-18 of this BULLETIN.

MEMBER BANK EARNINGS, BY CLASS OF BANK, 1957 AND 1956

[Dollar amounts in millions]

Item	Total		Central reserve city banks				Reserve city banks		Country banks	
	1957	1956	New York		Chicago		1957	1956	1957	1956
			1957	1956	1957	1956				
Earnings	\$6,771	\$6,078	\$1,136	\$1,014	\$274	\$243	\$2,664	\$2,402	\$2,697	\$2,419
On U. S. Government securities.....	1,168	1,101	137	133	46	49	426	404	558	514
On other securities.....	339	308	47	47	15	16	128	116	149	129
On loans.....	4,208	3,725	727	633	172	143	1,694	1,511	1,615	1,438
All other.....	1,056	945	225	201	41	35	415	371	374	338
Expenses	4,222	3,680	592	536	136	123	1,666	1,441	1,827	1,579
Salaries and wages.....	1,877	1,735	293	275	65	60	731	677	788	724
Interest on time deposits.....	927	650	80	59	23	19	398	266	427	305
All other.....	1,418	1,295	220	202	49	44	537	497	613	551
Net current earnings before income taxes	2,549	2,398	544	478	137	119	998	961	870	840
Profits on securities.....	57	28	11	11	7	2	24	9	15	6
Recoveries ¹	102	124	13	34	4	7	37	38	49	45
Losses and charge-offs ²	468	577	97	109	25	40	166	222	180	206
Net increase in valuation reserves.....	177	229	29	67	30	7	43	63	74	91
Profits before income taxes	2,063	1,744	442	346	93	82	849	723	679	593
Taxes on net income.....	895	718	209	157	41	30	385	302	260	229
Net profits	1,169	1,027	233	189	53	52	464	421	419	364
Cash dividends declared ³	604	547	152	133	24	23	242	223	186	168
Ratios (per cent):										
Net current earnings before income taxes to—										
Average total capital accounts.....	18.1	18.0	18.2	17.0	20.6	18.7	19.2	19.7	16.5	17.0
Average total assets.....	1.42	1.37	1.70	1.52	1.65	1.43	1.42	1.40	1.26	1.26
Net profits to—										
Average total capital accounts.....	8.3	7.7	7.8	6.7	7.9	8.2	8.9	8.6	8.0	7.4
Average total assets.....	0.65	0.59	0.73	0.60	0.64	0.63	0.66	0.61	0.61	0.55

¹ Includes recoveries credited either to undivided profits or to valuation reserves.

² Includes losses charged either to undivided profits or to valuation reserves.

³ Includes interest on capital notes and debentures.

Current Events and Announcements

FEDERAL RESERVE MEETINGS

Meetings of the Federal Open Market Committee were held in Washington on May 27 and June 17, 1958.

A meeting of the Presidents of the Federal Reserve Banks was held in Washington on June 16, 1958, and on June 17 the Presidents met with the Board of Governors.

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 April 16, 1958 to May 15, 1958:

Minnesota

Grand Rapids . . . Grand Rapids State Bank

TABLES PUBLISHED ANNUALLY AND SEMIANNUALLY

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

Released for publication June 13

Economic activity firmed in May following eight months of decline. Industrial production, employment, and incomes edged up, and retail sales were maintained. Unemployment declined more than seasonally. From early May to early June, average wholesale prices of industrial commodities were stable, while prices of farm products declined. Total bank credit continued to expand, and yields on short-term securities declined further.

INDUSTRIAL PRODUCTION

Output of manufactures and minerals in May, as measured by the Board's seasonally adjusted index of industrial production, was 127 per cent of the 1947-49 average, one point above April and 12 per cent below last August. The rise in May reflected a small gain in activity in durable goods industries, following a decline of about one-fifth from August to April. Curtailment in minerals production also had been marked through April, and output was maintained in May. Production of nondurable goods has been relatively stable since February at a rate 5 per cent below the August 1957 peak.

Increased activity in durable goods industries in May reflected some recovery in output of steel and autos from sharply reduced levels. Steel

ingot production rose from 80 per cent of the 1947-49 level in April to 89 per cent in May, and to 106 per cent in early June. Seasonally adjusted auto output rose about one-fifth in May, to 96 per cent of the 1947-49 average, and was maintained close to the higher rate in early June. Output of household furniture and television sets also increased in May. Activity in the aircraft and ordnance industries continued stable, but production of most business equipment declined further.

CONSTRUCTION

Private housing starts rose in May to a seasonally adjusted annual rate of one million units from 950,000 in April. Value of new construction declined slightly further, to a seasonally adjusted annual rate of \$47.3 billion. This was 6 per cent below the revised December peak, reflecting mainly declines in residential, industrial, and highway construction.

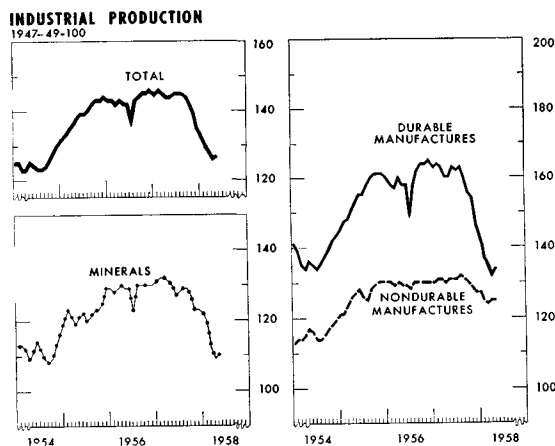
EMPLOYMENT

Seasonally adjusted nonagricultural employment increased 100,000 in May to 50.7 million, but was 2 million less than a year earlier. The rise in May reflected mainly a further gain in construction employment. In manufacturing industries, employment changed little following eight months of substantial decreases. Unemployment declined 200,000 to 4.9 million and, on a seasonally adjusted basis, was 7.2 per cent of the civilian labor force compared with the postwar high of 7.5 per cent in April.

DISTRIBUTION

Seasonally adjusted retail sales in May remained at about the improved April level, and were 3 per cent below the peak reached last summer. Sales at department stores, which advanced slightly in May, were maintained in early June. Sales of new autos, while still low, reached a new high for the year in May, and dealer stocks dropped substantially further.

During April, combined inventories of manufacturers and distributors continued to decline



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

and were 4 per cent below their end-of-September peak. Rail shipments of manufactured goods, which declined sharply from last summer to March, rose somewhat in April and May.

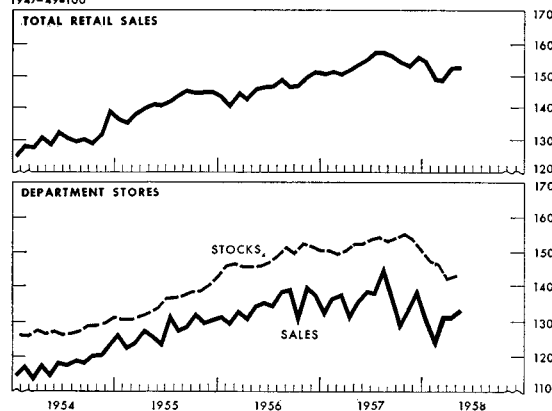
COMMODITY PRICES

The wholesale commodity price index drifted lower from early May to early June, reflecting a decline in average prices of farm products. Decreases among fresh fruits and vegetables and in winter wheat and better grades of cattle were only partly offset by increases in hogs and some other commodities. Prices of processed foods continued to rise, reflecting further increases in meats. Meanwhile, average prices of industrial commodities changed little, although markets for copper, steel scrap, and some other basic commodities strengthened.

BANK CREDIT AND RESERVES

Total credit at city banks increased almost \$1 billion further between early May and early June reflecting continued expansion in bank holdings of U. S. Government and other securities. Business loans declined further but security loans rose, mainly in connection with Treasury financing operations in early June.

RETAIL TRADE 1947-49=100



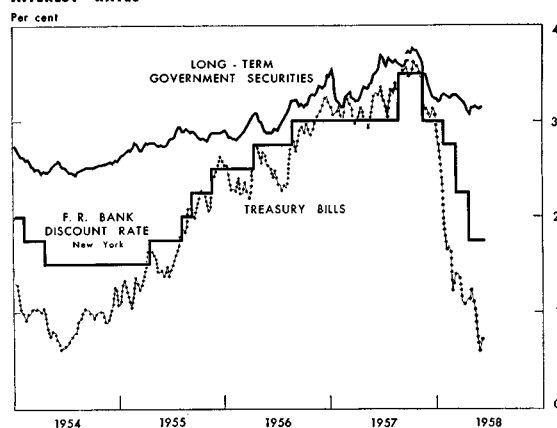
Federal Reserve indexes, seasonally adjusted; retail sales based on Department of Commerce data. Monthly figures; latest shown for department store stocks is April, for other series, May.

Free reserves of all member banks averaged \$480 million over the four weeks ending June 11, slightly less than the average of the previous four weeks. Between the weeks of May 14 and June 11, more reserves were absorbed by currency and gold outflows and increases in required reserves than were supplied to banks, principally through Federal Reserve purchases of U. S. Government securities.

SECURITY MARKETS

During May yields on short-term Treasury securities reached new lows for the year. Three-month bills declined from around 1¼ per cent to only slightly more than ½ per cent. In the first half of June the bill rate rose again to over ¾ per cent. Yields on intermediate-term Treasury issues declined slightly further in May, and then leveled off in early June when the Treasury offered a new 27-year bond for cash and also refunded approximately \$9.6 billion of maturing bonds and notes, mainly with a bond due in early 1965. Yields on long-term Treasury bonds and on corporate and State and local issues changed little throughout the period. Prices of common stocks increased to new highs for this year.

INTEREST RATES



Weekly average market yields for long-term U. S. Government 2½ per cent bonds and for longest Treasury bills; latest shown are for week ending June 6.

Financial and Business Statistics

★ United States ★

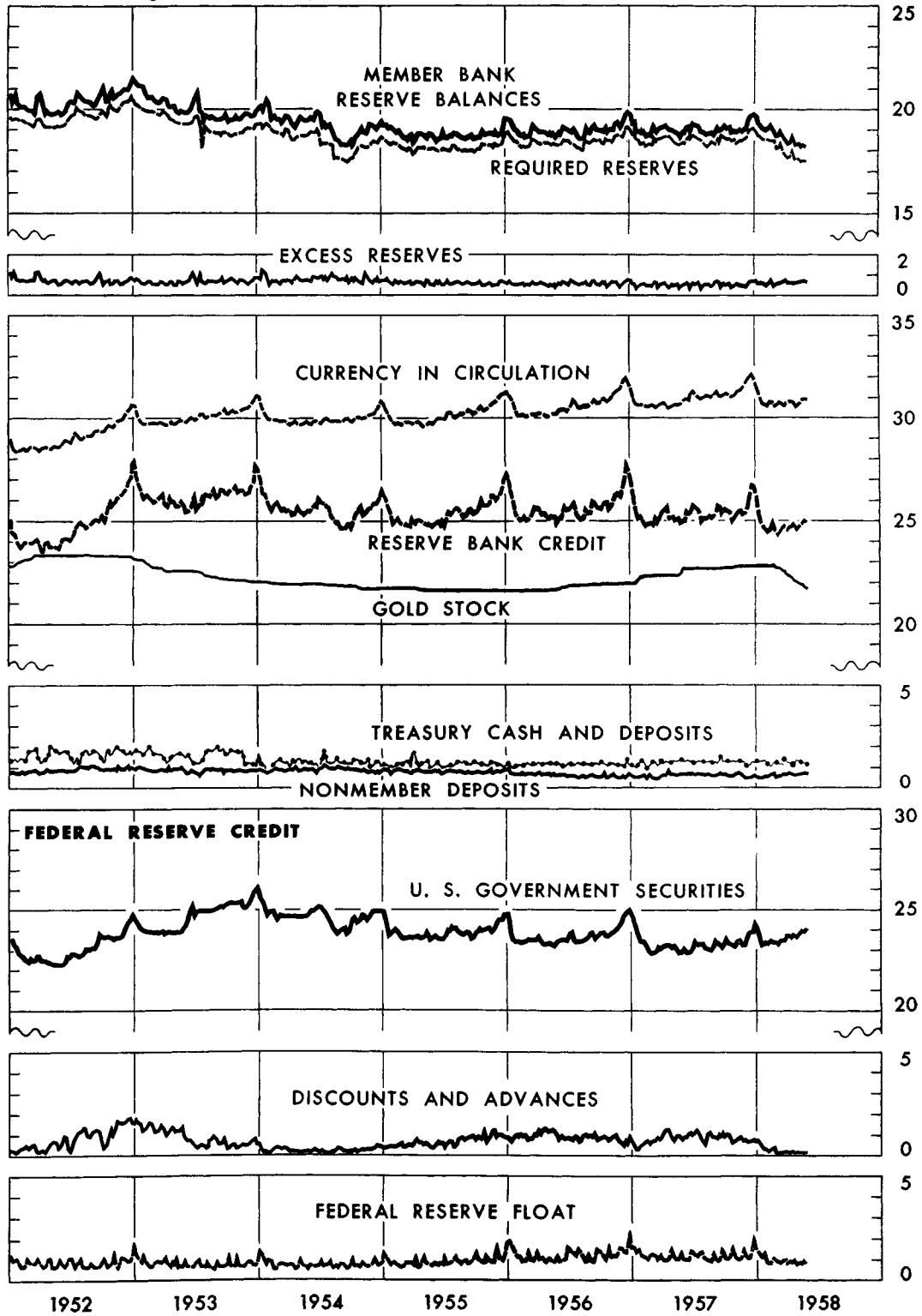
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Tables on the following pages include the principal statistics of current significance relating to financial and business developments in the United States. The data relating to Federal Reserve Banks, member banks of the Federal Reserve System, and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

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

MEMBER BANK RESERVES, RESERVE BANK CREDIT, AND RELATED ITEMS

Weekly averages of daily figures Billions of dollars



Latest averages shown are for week ending Apr. 30. See p. 657.

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—Apr.	19,087	4,307	1,097	7,921	5,762	1957—Apr.	506	-1	-1	65	443
May	18,827	4,234	1,101	7,794	5,697	May	465	13	3	56	393
June	18,982	4,335	1,121	7,774	5,751	June	496	15	-2	45	438
July	19,129	4,294	1,131	7,906	5,799	July	534	6	7	66	455
Aug.	18,834	4,170	1,123	7,790	5,750	Aug.	534	19	2	69	444
Sept.	18,956	4,211	1,122	7,800	5,823	Sept.	522	9	5	51	457
Oct.	19,040	4,231	1,116	7,836	5,857	Oct.	467			39	428
Nov.	18,958	4,162	1,101	7,849	5,847	Nov.	512	16	1	63	432
Dec.	19,420	4,336	1,136	8,042	5,906	Dec.	577	34	8	86	449
1958—Jan.	19,296	4,251	1,125	8,007	5,914	1958—Jan.	573	34	4	78	456
Feb.	19,000	4,204	1,114	7,871	5,811	Feb.	567	22	5	98	442
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
Week ending:						Week ending:					
1958—Apr. 16.	18,369	4,148	1,059	7,651	5,511	1958—Apr. 16.	615	41	-1	64	511
23.	18,654	4,133	1,071	7,819	5,631	23.	599	-9	9	67	532
30.	18,249	4,106	1,049	7,600	5,494	30.	595	77	7	99	412
May 7.	18,276	4,041	1,047	7,562	5,627	May 7.	629	5	-2	75	551
14.	18,190	4,000	1,050	7,595	5,546	14.	662	46	8	131	477
21.	18,248	3,969	1,053	7,653	5,573	21.	^p 677	15	11	146	^p 505
28.	18,194	4,082	1,076	7,622	5,414	28.	^p 651	128	30	137	^p 356
Required reserves:²						Borrowings at Federal Reserve Banks:					
1957—Apr.	18,580	4,308	1,097	7,855	5,320	1957—Apr.	1,011	299	210	329	173
May	18,362	4,221	1,098	7,739	5,305	May	909	117	169	422	201
June	18,485	4,320	1,123	7,729	5,314	June	1,005	200	46	531	228
July	18,595	4,288	1,124	7,840	5,344	July	917	186	34	519	177
Aug.	18,300	4,152	1,121	7,722	5,306	Aug.	1,005	308	28	468	201
Sept.	18,434	4,203	1,117	7,749	5,366	Sept.	988	263	120	485	121
Oct.	18,573	4,231	1,116	7,797	5,429	Oct.	811	141	115	428	127
Nov.	18,447	4,147	1,100	7,786	5,414	Nov.	804	96	123	405	181
Dec.	18,843	4,303	1,127	7,956	5,457	Dec.	710	139	85	314	172
1958—Jan.	18,723	4,216	1,121	7,928	5,458	1958—Jan.	451	80	29	222	119
Feb.	18,434	4,182	1,109	7,773	5,369	Feb.	242	46	11	96	89
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
Week ending:						Week ending:					
1958—Apr. 16.	17,754	4,107	1,060	7,587	5,000	1958—Apr. 16.	199	72	7	42	78
23.	18,055	4,141	1,063	7,752	5,099	23.	112	2	27	43	40
30.	17,654	4,029	1,042	7,501	5,082	30.	125		1	32	92
May 7.	17,647	4,035	1,049	7,487	5,076	May 7.	118		1	52	65
14.	17,528	3,954	1,041	7,464	5,069	14.	123		1	42	80
21.	^p 17,571	3,955	1,042	7,506	^p 5,068	21.	104	7	1	42	54
28.	^p 17,543	3,953	1,046	7,485	^p 5,059	28.	119	1		29	89
April 1957						Free reserves:^{2 4}					
Deposits:						1957—Apr.					
Gross demand deposits:						May					
Total	115,873	23,293	5,866	45,487	41,227	June					
Interbank	12,719	4,028	1,184	6,174	1,333	July					
Other	103,154	19,265	4,682	39,313	39,894	Aug.					
Net demand deposits ³	99,962	20,598	5,159	38,735	35,470	Sept.					
Time deposits	44,005	3,773	1,310	17,657	21,264	Oct.					
Demand balances due from domestic banks	6,380	75	93	1,990	4,222	Nov.					
						Dec.					
April 1958						1958—Jan.					
Gross demand deposits:						Feb.					
Total	116,693	23,817	5,948	45,694	41,234	Mar.					
Interbank	13,464	4,184	1,284	6,544	1,451	Apr.					
Other	103,229	19,632	4,663	39,150	39,782	1958—Apr. 16.					
Net demand deposits ³	99,935	20,688	5,251	38,898	35,098	23.					
Time deposits	50,237	5,000	1,411	20,186	23,640	30.					
Demand balances due from domestic banks	6,832	86	104	2,062	4,580	May 7.					
						14.					
						21.					
						28.					

^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 May 31	In effect beginning—	Previous rate	Rate on May 31	In effect beginning—	Previous rate	Rate on May 31	In effect beginning—	Previous rate
Boston	1 3/4	Apr. 22, 1958	2 1/4	2 1/4	Apr. 22, 1958	2 3/4	3 1/4	Mar. 11, 1958	3 3/4
New York	1 3/4	Apr. 18, 1958	2 1/4	2 1/4	Apr. 18, 1958	2 3/4	3 1/4	Mar. 7, 1958	3 1/2
Philadelphia	1 3/4	Apr. 18, 1958	2 1/4	2 1/4	Apr. 18, 1958	2 3/4	3 1/2	Apr. 18, 1958	4
Cleveland	1 3/4	Apr. 25, 1958	2 1/4	2 1/4	Apr. 25, 1958	2 3/4	3 1/2	Apr. 25, 1958	4
Richmond	1 3/4	Apr. 25, 1958	2 1/4	2 1/4	Apr. 25, 1958	2 3/4	2 3/4	Apr. 25, 1958	4
Atlanta	1 3/4	Apr. 22, 1958	2 1/4	2 1/4	Apr. 22, 1958	2 3/4	3	Apr. 22, 1958	3 1/2
Chicago	1 3/4	Apr. 18, 1958	2 1/4	2 1/4	Apr. 18, 1958	2 3/4	4	Jan. 24, 1958	4 1/2
St. Louis	1 3/4	Apr. 18, 1958	2 1/4	2 1/4	Apr. 18, 1958	2 3/4	2 3/4	Apr. 18, 1958	3 1/4
Minneapolis	1 3/4	Apr. 18, 1958	2 1/4	2 1/4	Apr. 18, 1958	2 3/4	3 1/2	Mar. 21, 1958	4
Kansas City	1 3/4	Apr. 25, 1958	2 1/4	2 1/4	Apr. 25, 1958	2 3/4	3 1/2	Mar. 14, 1958	4
Dallas	1 3/4	May 9, 1958	2 1/4	2 1/4	May 9, 1958	2 3/4	4	Mar. 14, 1958	4 1/2
San Francisco	1 3/4	May 1, 1958	2 1/4	2 1/4	May 1, 1958	2 3/4	3 1/2	May 1, 1958	3 3/4

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

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

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

FEDERAL RESERVE BANK OF NEW YORK DISCOUNT RATES¹

[Per cent per annum]

Date effective	Rate	Date effective	Rate
1930—Feb. 7	4	1948—Jan. 12	1 1/4
Mar. 14	3 1/2	Aug. 13	1 1/2
May 2	3	1950—Aug. 21	1 3/4
June 20	2 1/2	1953—Jan. 16	2
Dec. 24	2	1954—Feb. 5	1 3/4
1931—May 8	1 1/2	Apr. 16	1 1/2
Oct. 9	2 1/2	1955—Apr. 15	1 3/4
Oct. 16	3 1/2	Aug. 5	2
1932—Feb. 26	3	Sept. 9	2 1/4
June 24	2 1/2	Nov. 18	2 1/2
1933—Mar. 3	3 1/2	1956—Apr. 13	2 3/4
Apr. 7	3	Aug. 24	3
May 26	2 1/2	1957—Aug. 23	3 1/2
Oct. 20	2	Nov. 15	3
1934—Feb. 2	1 1/2	1958—Jan. 24	2 3/4
1937—Aug. 27	1	Mar. 7	2 1/4
1942—Oct. 30	* 1/2	Apr. 18	1 3/4
1946—Apr. 25	1	In effect June 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 1/4	5 1/4	5 1/4
May 1	26	20	14	6	6
1938—Apr. 16	22 3/4	17 1/2	12	5	5
1941—Nov. 1	26	20	14	6	6
1942—Aug. 20	24	24	14	6	6
Sept. 14	22	22	14	6	6
Oct. 3	20	20	14	6	6
1948—Feb. 27	22	22	16	7 1/2	7 1/2
June 11	24	22	16	7 1/2	7 1/2
Sept. 16, 24*	26	22	16	7 1/2	7 1/2
1949—May 1, 5*	24	21	15	7	7
June 30, July 1*	24	20	14	6	6
Aug. 1, 11*	23 1/2	19 1/2	13	5	5
Aug. 16, 18*	23	19	12	5	5
Aug. 25	22 1/2	18 1/2	12	5	5
Sept. 1	22	18	12	5	5
1951—Jan. 11, 16*	23	19	13	6	6
Jan. 25, Feb. 1*	24	20	14	6	6
1953—July 1, 9*	22	19	13	6	6
1954—June 16, 24*	21	18	12	5	5
July 29, Aug. 1*	20	18	12	5	5
1958—Feb. 27, Mar. 1*	19 1/2	17 1/2	11 1/2	5	5
Mar. 20, Apr. 1*	19	17	11	5	5
Apr. 17	18 1/2	16 1/2	11	5	5
Apr. 24	18	16 1/2	11	5	5
In effect June 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
	May 28	May 21	May 14	May 7	April 30	May	April	May
Assets								
Gold certificate account	20,223,389	20,323,393	20,443,391	20,518,393	20,563,392	20,173,393	20,563,392	21,089,393
Redemption fund for F. R. notes	831,263	833,505	835,931	840,174	845,331	831,263	845,331	842,662
Total gold certificate reserves	21,054,652	21,156,898	21,279,322	21,358,567	21,408,723	21,004,656	21,408,723	21,932,055
F. R. notes of other Banks	331,713	378,842	373,538	391,338	441,098	322,490	441,098	308,840
Other cash	337,398	365,138	365,137	383,574	418,116	338,995	418,116	334,747
Discounts and advances:								
For member banks	172,173	85,806	115,650	124,682	155,939	143,798	155,939	1,157,593
For nonmember banks, etc.								12,000
Industrial loans	463	483	504	509	503	490	503	774
Acceptances—Bought outright	40,759	39,759	39,731	38,902	37,416	41,685	37,416	20,692
Held under repurchase agreement								
U. S. Government securities:								
Bought outright:								
Bills	1,329,360	1,207,860	1,201,310	1,116,310	945,710	1,426,360	945,710	214,763
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	24,064,722	23,943,222	23,936,672	23,851,672	23,681,072	24,161,722	23,681,072	22,950,125
Held under repurchase agreement								157,400
Total U. S. Government securities	24,064,722	23,943,222	23,936,672	23,851,672	23,681,072	24,161,722	23,681,072	23,107,525
Total loans and securities	24,278,117	24,069,270	24,092,557	24,015,765	23,874,930	24,347,695	23,874,930	24,298,584
Due from foreign banks	15	15	15	15	15	15	15	22
Uncollected cash items	4,388,839	5,001,236	5,400,503	4,450,567	4,839,288	4,504,579	4,839,288	4,471,668
Bank premises	87,341	87,292	87,180	86,782	86,568	87,532	86,568	78,155
Other assets	304,977	289,894	275,779	260,922	245,975	311,031	245,975	194,266
Total assets	50,783,052	51,348,585	51,874,031	50,947,530	51,314,713	50,916,993	51,314,713	51,618,337
Liabilities								
Federal Reserve notes	26,555,738	26,436,591	26,499,804	26,450,146	26,374,600	26,569,628	26,374,600	26,475,827
Deposits:								
Member bank reserves	18,035,669	18,133,022	18,179,995	18,322,196	18,253,947	18,175,998	18,253,947	19,048,924
U. S. Treasurer—general account	382,476	434,603	427,178	358,903	594,134	381,935	594,134	568,299
Foreign	276,986	311,197	307,868	287,502	256,792	233,623	256,792	360,246
Other	400,406	385,971	399,799	373,395	411,218	624,425	411,218	274,456
Total deposits	19,095,537	19,264,793	19,314,840	19,341,996	19,516,091	19,415,981	19,516,091	20,251,925
Deferred availability cash items	3,744,682	4,226,300	4,651,919	3,759,897	4,041,975	3,539,300	4,041,975	3,545,981
Other liabilities and accrued dividends	20,931	20,668	19,450	19,648	18,453	20,597	18,453	21,277
Total liabilities	49,416,888	49,948,352	50,486,013	49,571,687	49,951,119	49,545,506	49,951,119	50,295,010
Capital Accounts								
Capital paid in	351,098	350,925	350,561	350,463	350,377	351,154	350,377	332,161
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	178,325	212,567	200,716	188,639	176,476	183,592	176,476	216,030
Total liabilities and capital accounts	50,783,052	51,348,585	51,874,031	50,947,530	51,314,713	50,916,993	51,314,713	51,618,337
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined (per cent)	46.1	46.3	46.4	46.6	46.7	45.7	46.7	46.9
Contingent liability on acceptances purchased for foreign correspondents	120,300	125,719	135,155	131,955	131,461	119,144	131,461	62,637
Industrial loan commitments	1,036	1,017	997	992	998	991	998	1,794

Maturity Distribution of Loans and U. S. Government Securities¹

Discounts and advances—total	172,173	85,806	115,650	124,682	155,939	143,798	155,939	1,169,593
Within 15 days	167,041	83,597	114,178	123,131	153,410	139,891	153,410	1,067,186
16 days to 90 days	5,125	2,202	1,465	1,544	2,515	3,900	2,515	102,407
91 days to 1 year	7	7	7	7	14	7	14	
Industrial loans—total	463	483	504	509	503	490	503	774
Within 15 days	144	282	303	145	145	144	145	52
16 days to 90 days	147	29	20	183	177	174	177	30
91 days to 1 year	77	77	81	81	81	77	81	491
Over 1 year to 5 years	95	95	100	100	100	95	100	201
Acceptances—total	40,759	39,759	39,731	38,902	37,416	41,685	37,416	20,692
Within 15 days	15,890	15,108	14,889	12,160	10,530	16,168	10,530	5,518
16 days to 90 days	24,869	24,651	24,842	26,742	26,886	25,517	26,886	15,174
U. S. Government securities—total	24,064,722	23,943,222	23,936,672	23,851,672	23,681,072	24,161,722	23,681,072	23,107,525
Within 15 days	257,910	344,260	339,400	287,050	262,350	153,810	262,350	185,850
16 days to 90 days	7,652,997	7,445,147	7,443,457	7,410,807	683,360	7,854,097	683,360	8,043,878
91 days to 1 year	13,725,344	13,725,344	13,725,344	13,703,654	20,285,201	13,725,344	20,285,201	12,088,540
Over 1 year to 5 years	1,013,614	1,013,614	1,013,614	1,035,304	1,035,304	1,013,614	1,035,304	360,786
Over 5 years to 10 years	56,610	56,610	56,610	56,610	56,610	56,610	56,610	1,013,614
Over 10 years	1,358,247	1,358,247	1,358,247	1,358,247	1,358,247	1,358,247	1,358,247	1,414,857

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

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

[In thousands of dollars]

Item	Boston	New York	Phila- delphia	Cleve- land	Rich- mond	Atlanta	Chicago	St. Louis	Minne- apolis	Kansas City	Dallas	San Fran- cisco
Assets												
Gold certificate account.....	946,907	5,685,702	1,068,515	1,674,235	1,177,325	819,956	3,616,052	794,869	433,663	821,287	768,525	2,366,357
Redemption fund for F. R. notes.....	53,833	172,467	57,220	75,971	71,264	47,122	148,162	42,234	21,690	40,696	27,789	72,815
Total gold certificate reserves.....	1,000,740	5,858,169	1,125,735	1,750,206	1,248,589	867,078	3,764,214	837,103	455,353	861,983	796,314	2,439,172
F. R. notes of other Banks....	20,248	77,147	24,685	37,266	15,648	56,379	21,810	10,326	11,850	5,239	20,609	21,283
Other cash.....	25,034	61,929	22,771	36,286	18,918	30,898	48,140	16,881	8,936	9,697	16,737	42,768
Discounts and advances:												
Secured by U. S. Govt. securities.....	14,775	20,115	10,270	6,125	10,870	30,216	9,935	6,750	8,890	17,072	7,950	650
Other.....	125						33			22		
Industrial loans.....	327		145						18			
Acceptances:												
Bought outright.....		41,685										
Held under repurchase agreement.....												
U. S. Govt. securities:												
Bought outright.....	1,315,557	6,092,813	1,388,912	2,138,917	1,572,735	1,229,421	4,220,570	985,653	508,290	1,031,295	946,439	2,731,120
Held under repurchase agreement.....												
Total loans and securities.....	1,330,784	6,154,613	1,399,327	2,145,042	1,583,605	1,259,637	4,230,538	992,403	517,198	1,048,389	954,389	2,731,770
Due from foreign banks.....	1	14	1	1	1	1	2	1	(2)	1	1	1
Uncollected cash items.....	299,883	815,982	276,079	397,693	348,840	419,560	762,163	209,483	121,250	212,187	227,160	414,299
Bank premises.....	4,837	10,660	4,402	9,839	6,817	8,017	7,921	6,626	5,281	4,904	6,761	11,467
Other assets.....	16,752	76,438	17,590	27,723	19,993	15,822	56,561	12,599	6,461	13,567	12,852	34,673
Total assets.....	2,698,279	13,054,942	2,870,590	4,404,056	3,242,411	2,657,392	8,891,349	2,085,422	1,126,329	2,155,967	2,034,823	5,695,433
Liabilities												
F. R. notes.....	1,569,926	6,346,086	1,664,661	2,476,773	2,041,530	1,236,355	5,137,974	1,178,356	539,166	1,055,031	708,833	2,614,937
Deposits:												
Member bank reserves.....	731,371	5,244,848	846,294	1,423,885	777,345	909,819	2,876,102	658,479	430,855	842,080	979,246	2,455,674
U. S. Treasurer—general account.....	28,910	44,447	16,810	30,769	27,135	34,731	52,515	10,754	10,140	26,512	34,209	65,003
Foreign.....	13,053	369,201	15,801	20,381	11,679	10,305	32,747	8,473	5,496	8,931	11,908	25,648
Other.....	543	328,505	9,802	1,056	20,339	129,700	567	36,179	454	715	59,114	37,451
Total deposits.....	773,877	5,687,001	888,707	1,476,091	836,498	1,084,555	2,961,931	713,885	446,945	878,238	1,084,477	2,583,776
Deferred availability cash items.....	273,626	640,187	221,874	326,336	290,567	271,203	589,112	139,488	105,383	167,262	170,409	343,853
Other liabilities.....	1,209	5,150	1,065	2,731	978	926	3,294	725	627	777	833	2,282
Total liabilities.....	2,618,638	12,678,424	2,776,307	4,281,931	3,169,573	2,593,039	8,692,311	2,032,454	1,092,121	2,101,308	1,964,552	5,544,848
Capital Accounts												
Capital paid in.....	17,879	103,001	21,483	33,088	15,899	17,318	47,984	11,844	7,854	14,214	19,889	40,701
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.....	11,738	42,235	12,388	16,481	12,354	10,081	28,121	9,017	5,584	8,775	8,204	18,614
Total liabilities and capital accounts.....	2,698,279	13,054,942	2,870,590	4,404,056	3,242,411	2,657,392	8,891,349	2,085,422	1,126,329	2,155,967	2,034,823	5,695,433
Ratio of gold certificate re- serves to deposit and F. R. note liabilities combined (per cent).....	42.7	48.7	44.1	44.3	43.4	37.4	46.5	44.2	46.2	44.6	44.4	46.9
Contingent liability on ac- ceptances purchased for foreign correspondents.....	6,857	432,769	8,301	10,707	6,135	5,413	17,203	4,451	2,887	4,692	6,255	13,474
Industrial loan commitments.....			(2)	51						940		

¹ After deducting \$11,000 participations of other Federal Reserve Banks² Less than \$500.³ After deducting \$164,422,000 participations of other Federal Reserve Banks.⁴ After deducting \$86,375,000 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
	May 28	May 21	May 14	May 7	Apr. 30	May	Apr.	May
F. R. notes outstanding (issued to Bank)	27,460,364	27,438,654	27,457,757	27,443,559	27,432,587	27,480,528	27,432,587	27,371,375
Collateral held against notes outstanding:								
Gold certificate account	12,008,000	12,058,000	12,058,000	12,058,000	12,058,000	12,008,000	12,058,000	11,798,000
Eligible paper	39,586	27,528	28,159	32,723	38,538	34,092	38,538	272,849
U. S. Government securities	17,095,000	17,045,000	17,045,000	17,145,000	17,145,000	17,095,000	17,145,000	17,005,000
Total collateral	29,142,586	29,130,528	29,131,159	29,235,723	29,241,538	29,137,092	29,241,538	29,075,849

EACH FEDERAL RESERVE BANK ON MAY 31, 1958

Item	Boston	New York	Phila- delphia	Cleve- land	Rich- mond	Atlanta	Chicago	St. Louis	Minne- apolis	Kansas City	Dallas	San Fran- cisco
F. R. notes outstanding (issued to Bank)	1,622,587	6,581,550	1,726,849	2,562,839	2,108,686	1,299,427	5,227,783	1,226,839	553,901	1,076,993	755,786	2,737,288
Collateral held:												
Gold certificate acct.	700,000	3,270,000	640,000	1,130,000	775,000	425,000	2,400,000	430,000	155,000	300,000	283,000	1,500,000
Eligible paper			10,270					6,750		17,072		
U. S. Govt. securities	1,150,000	3,600,000	1,200,000	1,600,000	1,400,000	1,000,000	3,000,000	875,000	425,000	820,000	525,000	1,500,000
Total collateral	1,850,000	6,870,000	1,850,270	2,730,000	2,175,000	1,425,000	5,400,000	1,311,750	580,000	1,137,072	808,000	3,000,000

INDUSTRIAL LOANS BY FEDERAL RESERVE BANKS

[Amounts in thousands of dollars]

End of year or month	Applications approved to date		Ap- proved but not completed ¹ (amount)	Loans out- standing ² (amount)	Commits- ments out- standing (amount)	Partici- pations of financ- ing insti- tutions out- standing ³ (amount)
	Num- ber	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						
Apr.....	3,782	834,668		780	1,955	991
May.....	3,782	835,264		774	1,794	948
June.....	3,783	835,766	80	742	1,780	919
July.....	3,784	836,636	155	608	1,795	812
Aug.....	3,784	837,410	80	628	1,815	816
Sept.....	3,785	838,714	760	620	1,323	684
Oct.....	3,786	840,504		586	1,165	1,169
Nov.....	3,786	840,814		581	1,130	1,126
Dec.....	3,786	841,290		524	1,109	1,122
1958						
Jan.....	3,786	841,691		535	1,058	1,087
Feb.....	3,786	842,232		506	1,063	1,063
Mar.....	3,786	842,472		502	1,001	965
Apr.....	3,786	842,723		503	998	964

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
	Num- ber	Amount	Total amount	Portion guaran- teed	
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					
Apr.....	1,485	2,850	402	300	133
May.....	1,488	2,862	407	305	130
June.....	1,493	2,867	412	307	126
July.....	1,496	2,878	412	307	123
Aug.....	1,497	2,880	390	292	146
Sept.....	1,498	2,882	395	295	138
Oct.....	1,498	2,888	398	300	124
Nov.....	1,500	2,906	394	298	127
Dec.....	1,503	2,912	395	300	135
1958					
Jan.....	1,506	2,923	380	290	156
Feb.....	1,511	2,935	372	286	164
Mar.....	1,512	2,936	367	282	139
Apr.....	1,514	2,937	343	265	157

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

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

FEDERAL RESERVE BANK RATES ON INDUSTRIAL LOANS¹

[In effect May 31. Per cent per annum]

Federal Reserve Bank	To industrial or commercial businesses		To financing institutions		
	On loans ²	On commitments	On discounts or purchases		On commitments
			Portion for which institution is obligated	Remaining portion	
Boston.....	3½-6	½-1½	(3)	(4)	½-1½
New York.....	3¾-5½	½-1¾	(3)	(4)	½-1¾
Philadelphia.....	3½-6	½-1½	(5)	(4)	½-1½
Cleveland.....	3½-6	½-1½	(3)	(4)	½-1½
Richmond.....	4-6	½-1½	(3)	(4)	½-1½
Atlanta.....	2½-5	1-1¼	(3)	(4)	(6)
Chicago.....	3½-6	½-1½	3½-6	3½-6	½-1½
St. Louis.....	2¾-5¼	½-1¾	(3)	(4)	½-1¾
Minneapolis.....	4-6	½-1½	4-6	4-6	½-1½
Kansas City.....	4-6	½-1½	(3)	(4)	½-1½
Dallas.....	4-6	½-1½	(3)	(4)	7½-1½
San Francisco.....	4-6	½-1½	(3)	(4)	7½-1½

¹ Rates on industrial loans, discounts or purchases of loans, and commitments under Sec. 13b of the Federal Reserve Act. Maturities no 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 May 31]

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

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

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

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

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

BANK DEBITS AND DEPOSIT TURNOVER

[Debit in millions of dollars]

Year or month	Debits to demand deposits accounts, except interbank and U. S. Government accounts				Annual rate of turnover of demand deposits except interbank and U. S. Government deposits					
					Without seasonal adjustment			Seasonally adjusted ³		
	Total, all reporting centers	New York City	6 other centers ¹	337 other reporting centers ²	New York City	6 other centers ¹	337 other reporting centers ²	New York City	6 other centers ¹	337 other reporting centers ²
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—Mar.....	197,231	74,786	42,113	80,332	48.7	32.0	22.5	47.5	29.2	22.6
Apr.....	192,701	72,328	40,182	80,192	46.9	30.3	22.4	47.6	29.4	23.1
May.....	197,257	71,780	42,128	83,349	47.1	30.5	23.2	48.3	31.0	23.7
June.....	193,349	74,512	39,942	78,895	51.4	30.4	23.1	47.6	29.8	23.1
July.....	200,559	74,509	41,711	84,339	49.5	30.6	23.6	50.8	31.2	24.0
Aug.....	190,539	68,409	40,194	81,936	44.7	28.5	22.1	51.7	31.1	23.5
Sept.....	189,294	70,953	39,095	79,245	52.2	31.4	24.1	50.9	31.7	23.7
Oct.....	204,168	77,431	41,761	84,976	49.9	29.6	22.7	51.4	30.5	22.7
Nov.....	189,246	71,667	39,012	78,567	51.2	30.5	23.5	51.7	30.0	22.3
Dec.....	220,376	88,584	43,692	88,100	58.9	32.2	24.7	52.1	30.8	23.4
1958—Jan.....	212,875	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	^p 28.2	^p 22.0	52.5	^p 28.6	^p 22.4

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—Apr.....	30,519	21,588	2,020	1,276	75	2,055	6,425	9,737	8,931	2,674	5,566	285	395	3	8
May.....	30,836	21,905	2,029	1,301	76	2,093	6,554	9,852	8,931	2,679	5,564	284	393	3	8
June.....	31,082	22,123	2,042	1,302	77	2,102	6,615	9,985	8,958	2,696	5,575	283	391	3	10
July.....	30,933	21,987	2,050	1,292	77	2,069	6,520	9,979	8,946	2,695	5,570	281	388	3	8
Aug.....	31,133	22,155	2,060	1,296	78	2,085	6,581	10,055	8,977	2,701	5,596	280	388	4	8
Sept.....	31,073	22,088	2,069	1,312	78	2,084	6,533	10,013	8,984	2,696	5,611	279	386	4	9
Oct.....	31,090	22,086	2,083	1,330	77	2,089	6,533	9,975	9,003	2,695	5,632	279	385	4	9
Nov.....	31,661	22,582	2,099	1,356	78	2,146	6,726	10,177	9,079	2,725	5,677	279	386	3	8
Dec.....	31,834	22,626	2,110	1,398	80	2,188	6,662	10,187	9,208	2,777	5,752	280	384	3	13
1958—Jan.....	30,576	21,527	2,061	1,293	78	2,044	6,331	9,721	9,049	2,711	5,668	277	381	3	9
Feb.....	30,554	21,544	2,057	1,285	77	2,044	6,355	9,724	9,011	2,692	5,651	276	380	3	8
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

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 Apr. 30, 1958	Held in the Treasury			Held by F. R. Banks and agents	Currency in circulation ¹		
		As security against gold and silver certificates	Treasury cash	For F. R. Banks and agents		Apr. 30, 1958	Mar. 31, 1958	Apr. 30, 1957
Gold.....	21,996	21,441	2556	.....	.....	.....	.....	.....
Gold certificates.....	21,441	.....	.....	18,593	2,816	32	32	33
Federal Reserve notes.....	27,433	.....	89	.....	1,499	25,845	26,011	25,855
Treasury currency—total.....	5,196	32,397	90	.....	418	4,689	4,624	4,631
Standard silver dollars.....	488	171	44	.....	8	265	263	250
Silver bullion.....	2,226	2,226	.....	.....	.....	.....	.....	.....
Silver certificates and Treasury notes of 1890.....	32,397	.....	.....	.....	278	2,119	2,066	2,100
Subsidiary silver coin.....	1,447	.....	34	.....	86	1,328	1,322	1,301
Minor coin.....	504	.....	6	.....	15	483	481	469
United States notes.....	347	.....	4	.....	30	313	309	315
Federal Reserve Bank notes.....	124	.....	1	.....	1	122	123	135
National Bank notes.....	60	.....	(*)	.....	(*)	60	60	62
Total—Apr. 30, 1958.....	(5)	23,838	734	18,593	4,733	30,565	.....	.....
Mar. 31, 1958.....	(5)	24,235	722	18,989	4,818	.....	30,666	.....
Apr. 30, 1957.....	(5)	24,073	791	18,819	4,676	.....	.....	30,519

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. 658.
² Includes \$156,039,431 held as reserve against United States notes and Treasury notes of 1890.
³ To avoid duplication, amount of silver dollars and bullion held as security against silver certificates and Treasury notes of 1890 outstanding is not included in total Treasury currency outstanding.
⁴ Less than \$500,000.
⁵ Because some of the types of currency shown are held as collateral or reserves against other types, a grand total of all types has no special significance and is not shown. See NOTE for explanation of duplications.
NOTE.—There are maintained in the Treasury—(1) as a reserve for United States notes and Treasury notes of 1890—\$156,039,431 in gold bullion; (2) as security for Treasury notes of 1890—an equal dollar amount in standard silver dollars (these notes are being canceled and retired on receipt); (3) as security for outstanding silver certificates—silver in bullion and standard silver dollars of a monetary value equal to the face amount of such silver certificates; and (4) as security for gold certificates—gold bullion of a value at the legal standard equal to the face amount of such gold certificates. Federal Reserve notes are obligations of the United States and a first lien on all the assets of the issuing Federal Reserve Bank. Federal Reserve notes are secured by the deposit with Federal Reserve agents of a like amount of gold certificates or of gold certificates and such discounted or purchased paper as is eligible under the terms of the Federal Reserve Act, or of direct obligations of the United States. Each Federal Reserve Bank must maintain a reserve in gold certificates of at least 25 per cent against its Federal Reserve notes in actual circulation. Gold certificates deposited with Federal Reserve agents as collateral, and those deposited with the Treasury of the United States as a redemption fund, are counted as reserve. Gold certificates, as herein used, includes credits with the Treasurer of the United States payable in gold certificates. Federal Reserve Bank notes and national bank notes are in process of retirement.

CONSOLIDATED CONDITION STATEMENT FOR BANKS AND THE MONETARY SYSTEM¹

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

Date	Assets									Total assets, net—Total liabilities and capital, net	Liabilities and Capital	
	Gold	Treasury currency outstanding	Bank credit								Total deposits and currency	Capital and misc. accounts, net
			Total	Loans, net	U. S. Government obligations				Other securities			
					Total	Commercial and savings banks	Federal Reserve Banks	Other				
1929—June 29	4,037	2,019	58,642	41,082	5,741	5,499	216	26	11,819	64,698	55,776	8,922
1933—June 30	4,031	2,286	42,148	21,957	10,328	12,957	1,998	131	9,863	48,465	42,029	6,436
1939—Dec. 30	17,644	2,963	54,564	22,157	23,105	19,417	2,484	1,204	9,302	75,171	68,359	6,812
1941—Dec. 31	22,737	3,247	64,653	26,605	29,049	25,511	2,254	1,284	8,999	90,637	82,811	7,826
1945—Dec. 31	20,065	4,339	167,381	30,387	128,417	101,288	24,262	2,867	8,577	191,785	180,806	10,979
1947—Dec. 31	22,754	4,562	160,832	43,023	107,086	81,199	22,559	3,328	10,723	188,148	175,348	12,800
1950—Dec. 30	22,706	4,636	171,667	60,366	96,560	72,894	20,778	2,888	14,741	199,009	184,384	14,624
1954—Dec. 31	21,713	4,985	210,988	85,730	104,819	77,728	24,932	2,159	20,439	237,686	218,882	18,806
1955—Dec. 31	21,690	5,008	217,437	100,031	96,736	70,052	24,785	1,899	20,670	244,135	224,943	19,193
1956—Dec. 31	21,949	5,066	223,742	110,120	93,161	66,523	24,915	1,723	20,461	250,757	230,510	20,246
1957—Apr. 24	22,300	5,100	221,700	110,400	90,200	65,400	23,200	1,600	21,100	249,200	228,200	20,900
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	88,400	64,000	23,300	1,500	21,600	250,900	229,000	21,900
Sept. 25	22,600	5,100	223,600	113,400	88,900	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

Date	Details of Deposits and Currency													
	Foreign bank deposits, net	U. S. Govt. balances			Deposits adjusted and currency							Seasonally adjusted series ⁵		
		Treasury cash holdings	At commercial and savings banks	At F. R. Banks	Total	Time deposits ²				Demand deposits ⁴	Currency outside banks	Total demand deposits adjusted and currency	Demand deposits adjusted	Currency outside banks
						Total	Commercial banks	Mutual savings banks ³	Postal Savings System					
1929—June 29	365	204	381	36	54,790	28,611	19,557	8,905	149	22,540	3,639			
1933—June 30	50	264	852	35	40,828	21,656	10,849	9,621	1,186	14,411	4,761			
1939—Dec. 30	1,217	2,409	846	634	63,254	27,059	15,258	10,523	1,278	29,793	6,401			
1941—Dec. 31	1,498	2,215	1,895	867	76,336	27,729	15,884	10,532	1,313	38,992	9,615			
1945—Dec. 31	2,141	2,287	24,608	977	150,793	48,452	30,135	15,385	2,932	75,851	26,490			
1947—Dec. 31	1,682	1,336	1,452	870	170,008	56,411	35,249	17,746	3,416	87,121	26,476	111,100	85,200	25,900
1950—Dec. 30	2,518	1,293	2,989	668	176,916	59,247	36,314	20,009	2,923	92,272	25,398	114,300	89,800	24,500
1954—Dec. 31	3,329	796	4,510	563	209,684	75,282	46,844	26,302	2,136	106,550	27,852	129,700	102,800	26,900
1955—Dec. 31	3,167	767	4,038	394	216,577	78,378	48,359	28,129	1,890	109,914	28,285	133,200	105,800	27,400
1956—Dec. 31	3,306	775	4,038	441	221,950	82,224	50,577	30,000	1,647	111,391	28,335	134,400	106,700	27,700
1957—Apr. 24	3,200	800	4,400	300	219,600	84,900	52,900	30,400	1,500	107,300	27,400	135,000	107,300	27,700
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	3,625	473	219,439	85,715	53,605	30,647	1,463	105,706	28,018	(5)	(5)	(5)
June 26	3,400	800	4,800	500	219,700	86,400	54,000	30,900	1,500	105,600	27,800	135,200	107,300	27,900
July 31	3,300	800	3,700	500	221,000	86,700	54,400	30,900	1,400	106,600	27,800	136,000	108,000	28,000
Aug. 28	3,200	800	4,400	500	220,000	87,100	54,700	31,000	1,400	105,100	27,800	134,700	106,800	27,900
Sept. 25	3,300	800	3,900	600	220,900	87,700	55,100	31,200	1,400	105,500	27,800	133,900	106,200	27,700
Oct. 30	3,300	800	3,500	500	223,000	88,100	55,500	31,300	1,400	107,200	27,800	134,200	106,500	27,700
Nov. 27	3,200	800	3,300	400	223,300	87,600	55,000	31,300	1,300	107,200	27,800	134,000	105,900	28,100
Dec. 31	3,270	761	4,179	481	227,681	89,126	56,139	31,662	1,325	110,254	28,301	133,200	105,100	28,100
1958—Jan. 29 ^p	3,300	800	2,400	500	224,800	89,800	56,600	31,900	1,300	107,600	27,300	132,200	104,700	27,500
Feb. 26 ^p	3,700	700	3,800	400	223,900	90,900	57,600	32,100	1,300	105,600	27,400	133,100	105,500	27,600
Mar. 26 ^p	3,900	700	5,800	600	224,500	92,500	58,800	32,400	1,300	104,600	27,400	134,000	106,400	27,600
Apr. 30 ^p	4,000	700	5,400	600	228,400	93,600	59,900	32,500	1,200	107,200	27,600	135,000	107,200	27,800

^p Preliminary.¹ Represents all commercial and savings banks, Federal Reserve Banks, Postal Savings System, and Treasury currency funds (the gold account, Treasury currency account, and Exchange Stabilization Fund).² Excludes interbank time deposits; U. S. Treasurer's time deposits, open account; and deposits of Postal Savings System in banks.³ Prior to June 30, 1947, includes a small amount of demand deposits.⁴ Demand deposits other than interbank and U. S. Govt., less cash items reported as in process of collection.⁵ Seasonally adjusted series begin in 1947 and are available only for last Wednesday of the month. For back figures, see BULLETIN for July 1957, pp. 828-29.NOTE.—For description of statement and back figures, see BULLETIN for January 1948, pp. 24-32. The composition of a few items differs slightly from the description in the BULLETIN article: stock of Federal Reserve Banks held by member banks is included in other securities and in capital and miscellaneous accounts, net, and balances of the Postal Savings System and the Exchange Stabilization Fund with the U. S. Treasury are netted against capital and miscellaneous accounts, net, instead of against U. S. Govt. deposits and Treasury cash. Total deposits and currency shown in the monthly *Chart Book* excludes foreign bank deposits, net, and Treasury cash. Except on call dates, figures are rounded to nearest \$100 million and may not add to the totals.

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

[Amounts in millions of dollars]

Class of bank and date	Loans and investments				Cash assets ²	Total assets—Total liabilities and capital accounts ³	Deposits					Total capital accounts	Number of banks
	Total	Loans	U. S. Govt. obligations	Other securities			Total ²	Inter-bank ²	Other				
									U. S. Govt.	Other	Time		
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	64,407	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	2,251	2,251	363	18	1,392	478	325	
1955—Dec. 31	1,716	520	827	370	357	2,126	1,742	370	12	1,039	322	320	
1956—Dec. 31	1,521	471	714	336	369	1,946	1,562	310	16	936	300	313	
1957—June 6	1,490	457	669	364	282	1,825	1,448	326	8	821	294	312	
Dec. 31	1,473	468	660	345	301	1,831	1,449	268	39	840	303	317	
All nonmember commercial banks:													
1941—Dec. 31	7,233	3,696	2,270	1,266	3,431	10,992	9,573	457	5,504	3,613	1,288	7,662	
1945—Dec. 31	16,849	3,310	12,277	1,262	4,962	22,024	20,571	425	14,101	6,045	1,362	7,130	
1947—Dec. 31	18,454	5,432	11,318	1,703	4,659	23,334	21,591	629	167	13,758	7,036	1,596	
1955—Dec. 31	25,546	11,628	10,908	3,010	5,424	31,347	28,522	778	382	17,788	9,574	2,519	
1956—Dec. 31	26,381	12,279	10,989	3,113	5,817	32,613	29,635	737	440	18,433	10,024	2,649	
1957—June 6	26,733	12,591	10,825	3,317	4,728	31,913	28,740	685	385	17,021	10,649	2,781	
Dec. 31	27,741	12,961	11,172	3,608	5,684	33,897	30,715	692	427	18,420	11,176	2,817	
Insured mutual savings banks:													
1941—Dec. 31	1,693	642	629	421	151	1,958	1,789			1,789	164	52	
1945—Dec. 31	10,846	3,081	7,160	606	429	11,424	10,363		12	10,351	1,034	192	
1947—Dec. 31	12,683	3,560	8,165	958	675	13,499	12,207	1	2	12,192	1,252	194	
1955—Dec. 31	22,331	13,563	5,858	2,910	785	23,458	21,237	3	3	49	21,182	2,006	
1956—Dec. 31	24,170	15,542	5,518	3,110	739	25,282	22,886	2	3	23	22,857	2,130	
1957—June 6	25,185	16,228	5,505	3,452	672	26,241	23,578	2	2	26	23,549	2,240	
Dec. 31	26,535	17,194	5,404	3,937	719	27,671	25,022	2	3	26	24,991	2,308	
Noninsured mutual savings banks:													
1941—Dec. 31	8,687	4,259	3,075	1,353	642	9,846	8,744		6	8,738	1,077	496	
1945—Dec. 31	5,361	1,198	3,522	641	180	5,596	5,022		2	5,020	558	350	
1947—Dec. 31	5,957	1,384	3,813	760	211	6,215	5,556		1	5,553	637	339	
1955—Dec. 31	7,567	3,893	2,601	1,072	180	7,816	6,950		1	6,947	806	307	
1956—Dec. 31	7,770	4,235	2,453	1,082	182	8,028	7,146		1	7,143	817	304	
1957—June 6	7,765	4,259	2,401	1,105	167	8,013	7,100		1	7,098	802	291	
Dec. 31	7,246	4,022	2,148	1,076	171	7,497	6,672		1	6,671	751	283	

For other notes see preceding two pages.

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

RESERVES AND LIABILITIES OF COMMERCIAL BANKS, BY CLASSES¹

[In millions of dollars]

Class of bank and call date	Reserves with Federal Reserve Banks	Cash in vault	Balances with domestic banks ⁵	Demand deposits adjusted ⁶	Demand deposits						Time deposits				Borrowings	Capital accounts
					Interbank deposits		U. S. Govt.	States and political subdivisions	Certified and officers' checks, etc.	Individuals, partnerships, and corporations	Interbank	U. S. Govt. and postal savings	States and political subdivisions	Individuals, partnerships, and corporations		
					Domestic ⁵	Foreign										
All commercial banks:³																
1947-Dec. 31	17,796	2,216	10,216	87,123	11,362	1,430	1,343	6,799	2,581	84,987	240	111	866	34,383	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 commercial banks:																
1941-Dec. 31	12,396	1,358	8,570	37,845	9,823	673	1,762	3,677	1,077	36,544	158	59	492	15,146	10	6,844
1945-Dec. 31	15,810	1,829	11,075	74,722	12,566	1,248	23,740	5,098	2,585	72,593	70	103	496	29,277	215	8,671
1947-Dec. 31	17,796	2,145	9,736	85,751	11,236	1,379	1,325	6,692	2,559	83,723	54	111	826	33,946	61	9,734
1955-Dec. 31	18,721	2,656	11,744	108,887	13,390	1,516	3,697	10,138	3,879	108,131	1,367	356	2,282	45,756	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	2,67	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	.....	2	9	902	.....	426
1955-Dec. 31	1,135	32	141	4,349	1,246	40	222	299	85	4,781	11	6	8	1,313	3	628
1956-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:⁴																
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	17,335	21	5,370
Country banks:⁴																
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 commercial banks:³																
1947-Dec. 31	.....	544	3,947	13,595	385	55	167	1,295	180	12,284	190	6	172	6,858	12	1,596
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	Commercial and industrial	Agricultural	For purchasing or carrying securities				Real estate loans	Other loans	Total	Bills	Certificates of indebtedness	Notes			Bonds ²
						To brokers and dealers		To others										
						U.S. Govt. obligations	Other securities	U.S. Govt. obligations	Other securities									
Total—Leading Cities																		
1957																		
May.....	87,415	86,197	53,052	30,933	419	1,803	1,162	8,668	11,114	25,558	1,077	1,485	4,576	18,420	7,587	1,218		
1958																		
Apr.....	92,936	91,324	53,053	30,065	457	2,571	1,293	8,723	11,097	29,397	2,031	1,150	6,187	20,029	8,874	1,612		
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		
1958																		
Apr. 2.....	90,945	89,541	52,699	30,392	450	1,983	1,274	8,695	11,056	28,113	2,057	1,140	4,951	19,965	8,729	1,404		
9.....	91,574	89,834	52,962	30,210	458	2,418	1,280	8,712	11,035	28,055	1,945	1,159	4,994	19,957	8,817	1,740		
16.....	94,479	92,713	53,575	30,208	454	2,931	1,280	8,729	11,126	30,164	2,092	1,131	6,940	20,001	8,974	1,766		
23.....	93,702	92,052	53,036	29,792	460	2,776	1,314	8,735	11,111	30,107	1,918	1,149	6,979	20,061	8,909	1,650		
30.....	93,984	92,483	52,995	29,723	462	2,749	1,315	8,746	11,157	30,548	2,146	1,169	7,074	20,159	8,940	1,501		
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		
New York City																		
1957																		
May.....	23,188	22,463	15,408	11,553	1	86	1,017	10	386	553	2,123	5,365	372	203	821	3,969	1,690	725
1958																		
Apr.....	25,381	24,569	15,593	11,204	1	662	967	45	380	520	2,168	6,725	756	182	1,349	4,438	2,251	812
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
1958																		
Apr. 2.....	24,957	23,951	15,386	11,402	1	320	905	42	381	514	2,175	6,356	768	181	1,024	4,383	2,209	1,006
9.....	24,744	24,081	15,564	11,291	1	527	992	45	382	517	2,163	6,296	690	176	1,021	4,409	2,221	663
16.....	25,848	25,131	15,869	11,230	1	868	1,005	47	378	524	2,170	6,962	793	182	1,577	4,410	2,300	717
23.....	25,524	24,740	15,607	11,052	1	850	960	47	380	522	2,149	6,878	684	167	1,547	4,480	2,255	784
30.....	25,830	24,942	15,537	11,044	1	745	972	45	378	522	2,185	7,134	845	206	1,576	4,507	2,271	888
May 7.....	25,334	24,551	15,233	11,016	1	491	977	44	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	45	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
Outside New York City																		
1957																		
May.....	64,227	63,734	37,644	19,380	418	700	766	8,115	8,991	20,193	705	1,282	3,755	14,451	5,897	493		
1958																		
Apr.....	67,555	67,755	37,460	18,861	456	942	868	8,203	8,929	22,672	1,275	968	4,838	15,591	6,623	800		
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		
1958																		
Apr. 2.....	65,988	65,590	37,313	18,990	449	758	851	8,181	8,881	21,757	1,289	959	3,927	15,582	6,520	398		
9.....	66,830	65,753	37,398	18,919	457	899	853	8,195	8,872	21,759	1,255	983	3,973	15,548	6,596	1,077		
16.....	68,631	67,582	37,706	18,978	453	1,058	855	8,205	8,956	23,202	1,299	949	5,363	15,591	6,674	1,049		
23.....	68,178	67,312	37,429	18,740	459	966	887	8,213	8,962	23,229	1,234	982	5,432	15,581	6,654	866		
30.....	68,154	67,541	37,458	18,679	461	1,032	892	8,224	8,972	23,414	1,301	963	5,498	15,652	6,669	613		
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		

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

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

RESERVES AND LIABILITIES OF BANKS IN LEADING CITIES

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

Month or date	Reserves with F. R. Banks	Cash in vault	Balances with domestic banks	Demand deposits adjusted ¹	Demand deposits, except interbank			Time deposits, except interbank			Interbank deposits			Borrowings		Capital accounts	
					Individuals, partnerships, and corporations	States and political subdivisions	Certified and officers' checks, etc.	U. S. Govt.	Individuals, partnerships, and corporations	States and political subdivisions	U. S. Govt. and Postal Savings	Demand		Time	From F. R. Banks		From others
												Domestic	Foreign				
Total—Leading Cities																	
1957																	
May.....	13,416	936	2,389	55,369	57,821	4,391	2,013	2,657	20,979	1,081	181	10,033	1,583	1,237	673	814	9,188
1958																	
Apr.....	13,166	942	2,629	55,584	57,595	4,563	2,350	3,070	23,203	1,624	141	11,193	1,512	2,189	130	951	9,805
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
1958																	
Apr. 2.....	12,960	901	2,964	54,119	56,070	4,286	1,911	3,092	23,003	1,551	139	11,519	1,494	2,142	53	670	9,785
9.....	13,031	965	2,413	55,251	56,829	4,193	1,974	1,711	23,138	1,571	140	11,199	1,502	2,177	89	1,145	9,803
16.....	13,560	952	2,623	56,491	59,290	4,746	2,624	3,471	23,217	1,625	141	11,490	1,505	2,194	255	1,147	9,780
23.....	13,297	968	2,445	56,361	57,922	4,651	2,770	3,131	23,290	1,672	142	10,746	1,513	2,211	190	1,024	9,803
30.....	12,982	922	2,698	55,699	57,863	4,937	2,475	3,945	23,367	1,703	142	11,009	1,547	2,221	63	771	9,853
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
New York City																	
1957																	
May.....	4,246	136	56	15,320	16,869	339	1,058	785	2,645	61	32	2,904	1,274	942	78	343	2,879
1958																	
Apr.....	4,181	136	73	15,478	16,919	392	1,339	1,146	3,052	181	23	3,072	1,216	1,689	28	489	3,152
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
1958																	
Apr. 2.....	3,967	138	155	15,345	16,693	334	923	1,066	3,006	181	23	3,183	1,199	1,657	.....	180	3,145
9.....	4,369	141	46	15,615	16,709	324	1,062	544	3,056	181	23	2,889	1,207	1,685	26	692	3,148
16.....	4,341	140	54	15,465	17,161	415	1,527	1,373	3,049	183	24	3,128	1,206	1,687	105	770	3,144
23.....	4,216	132	53	15,648	16,977	364	1,732	1,204	3,056	181	23	2,931	1,221	1,704	10	545	3,151
30.....	4,013	129	57	15,316	17,053	523	1,454	1,541	3,094	181	23	3,227	1,249	1,710	.....	257	3,170
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
Outside New York City																	
1957																	
May.....	9,170	800	2,333	40,049	40,952	4,052	955	1,872	18,334	1,020	149	7,129	309	295	595	471	6,309
1958																	
Apr.....	8,986	806	2,556	40,106	40,676	4,171	1,011	1,924	20,151	1,443	118	8,121	296	500	102	462	6,653
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
1958																	
Apr. 2.....	8,993	763	2,809	38,774	39,377	3,952	988	2,026	19,997	1,370	116	8,336	295	485	53	490	6,640
9.....	8,662	824	2,367	39,636	40,120	3,869	912	1,167	20,082	1,390	117	8,310	295	492	63	453	6,655
16.....	9,219	812	2,569	41,026	42,129	4,331	1,097	2,098	20,168	1,442	117	8,362	299	507	150	377	6,636
23.....	9,081	836	2,392	40,713	40,945	4,287	1,038	1,927	20,234	1,491	119	7,815	292	507	180	479	6,652
30.....	8,969	793	2,641	40,383	40,810	4,414	1,021	2,404	20,273	1,522	119	7,782	298	511	63	514	6,683
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

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.

COMMERCIAL LOANS; OPEN MARKET PAPER

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

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

Period ²	Manufacturing and mining					Trade (whole-sale and retail)	Commodity dealers	Sales finance companies	Public utilities (incl. transportation)	Construction	All other types of business	Net changes classified	Comm ¹ and ind ¹ change—all weekly reporting banks ⁴
	Food, liquor, and tobacco	Textiles, apparel, and leather	Metals and metal products 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	53,206
1956—Jan.-June.....	-302	238	1,362	424	369	171	-386	-322	365	54	149	2,124	42,243
July-Dec.....	822	-6	-71	428	72	178	739	98	350	-66	176	2,719	2,459
1957—Jan.-June.....	-456	148	935	291	214	-1	-539	366	513	-12	-54	1,404	1,249
July-Dec.....	331	-159	-496	150	-161	-8	420	-108	183	-49	58	161	-296
1958—Mar.....	-46	49	233	-6	92	73	-80	106	-20	9	73	481	572
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
Week ending:													
1958—Mar. 5.....	-18	11	4	-7	6	18	-34	-111	-40	-11	6	-176	-210
12.....	-18	16	34	8	24	4	-27	40	-7	5	21	100	131
19.....	15	23	151	19	42	33	-7	248	49	9	12	594	666
26.....	-25	-1	44	-26	20	18	-13	-72	-22	6	33	-36	-15
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

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

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

³ Includes machinery and transportation equipment.

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

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

COMMERCIAL AND FINANCE COMPANY PAPER AND BANKERS' ACCEPTANCES OUTSTANDING

[In millions of dollars]

End of year or month	Commercial and finance company paper			Dollar acceptances											
	Total	Placed through dealers ¹	Placed directly (finance paper) ²	Total	Held by:					Based on:					
					Accepting banks			F. R. Banks		Others	Imports into United States	Exports from United States	Dollar exchange	Goods stored in or shipped between points in:	
					Total	Own bills	Bills bought	Own acct.	Foreign corr.					United States	Foreign countries
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—Apr.....	2,485	466	2,019	1,018	195	135	60	24	64	735	272	471	4	89	182
May.....	2,775	483	2,292	984	188	142	46	21	63	713	227	501	5	73	177
June.....	2,452	454	1,998	979	183	142	41	23	62	711	220	502	21	58	178
July.....	2,781	459	2,322	1,000	154	112	42	19	70	757	231	507	35	59	169
Aug.....	2,835	501	2,334	1,227	220	152	68	27	68	913	243	524	66	212	182
Sept.....	2,558	501	2,057	1,197	214	149	65	16	66	901	234	483	75	225	181
Oct.....	2,654	516	2,138	1,225	197	131	66	16	69	942	248	465	94	226	192
Nov.....	2,944	560	2,384	1,224	221	151	70	20	67	916	268	459	64	222	211
Dec.....	2,666	551	2,115	1,307	287	194	94	66	76	878	278	456	46	296	232
1958—Jan.....	3,345	654	2,691	1,422	416	307	109	41	127	838	273	461	65	386	237
Feb.....	3,628	776	2,852	1,523	497	372	125	43	139	843	261	447	110	480	224
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

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—May.....	3.63	3.38	3.25	3.06	3.042	3.37	3.60
June.....	3.79	3.48	3.36	3.29	3.316	3.55	3.77
July.....	3.88	3.63	3.38	3.16	3.165	3.71	3.89
Aug.....	3.98	3.63	3.37	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
Week ending:							
May 3.....	1.75	1.38	1.38	1.23	1.367	1.39	2.30
10.....	1.75	1.38	1.38	1.11	1.187	1.33	2.29
17.....	1.75	1.38	1.38	1.02	1.112	1.26	2.26
24.....	1.70	1.38	1.28	.74	.931	1.13	2.23
31.....	1.63	1.38	1.13	.58	.635	1.01	2.20

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—June.....	4.40	5.37	4.94	4.61	4.23
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
New York City:					
1957—June.....	4.23	5.24	4.86	4.49	4.12
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
7 Northern & Eastern cities:					
1957—June.....	4.39	5.39	4.94	4.61	4.25
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
11 Southern & Western cities:					
1957—June.....	4.65	5.42	4.99	4.70	4.43
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

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

BOND AND STOCK YIELDS¹

[Per cent per annum]

Year, month, or week	U. S. Govt. bonds (long-term) ²	State and local govt. bonds ³			Corporate bonds ³						Stocks ⁵		
		Total ⁴	Aaa	Baa	Total ⁴	By selected ratings		By groups			Dividends/price ratio		Earnings/price ratio
						Aaa	Baa	Industrial	Railroad	Public utility	Preferred	Common	Common
Number of issues.....	4-7	20	5	5	120	30	30	40	40	40	14	90	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	7.81
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	7.40
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	7.84
1957—May.....	3.40	3.48	3.00	4.10	4.02	3.74	4.52	3.96	4.13	3.98	4.53	4.18	.....
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	7.10
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	8.00
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	8.56
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	7.87
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	.....
Week ending:													
May 3.....	3.14	3.08	2.64	3.64	3.99	3.55	4.66	3.80	4.29	3.87	4.31	4.21	.....
10.....	3.14	3.09	2.66	3.65	4.00	3.57	4.63	3.81	4.30	3.89	4.32	4.16	.....
17.....	3.15	3.14	2.71	3.76	4.00	3.57	4.62	3.80	4.31	3.90	4.29	4.23	.....
24.....	3.13	3.14	2.71	3.76	4.00	3.57	4.62	3.79	4.31	3.89	4.31	4.19	.....
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	.....

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 earnings/price ratio is now computed for the 500 stocks in the price index, but figures prior to June 1957 are based on the 90 stocks formerly included in the daily price index. The dividend/price ratio has not yet been converted to the broader base.

SECURITY PRICES¹

Year, month, or week	Bond prices			Common stock prices												Volume of trading ⁴ (in thousands of shares)
	U. S. Govt. (long-term) ²	Municipal (high-grade) ³	Corporate (high-grade) ³	Standard and Poor's series (index, 1941-43=10)				Securities and Exchange Commission series (index, 1939=100)								
				Total	Industrial	Railroad	Public utility	Total	Manufacturing			Transportation	Public utility	Trade, finance, and service	Mining	
									Total	Durable	Non-durable					
Number of issues.....		15	17	500	425	25	50	265	170	98	72	21	29	31	14	.....
1955 average.....	102.40	123.1	114.4	40.49	42.40	32.94	31.37	305	374	352	394	320	153	297	313	2,578
1956 average.....	98.91	116.3	109.1	46.62	49.80	33.65	32.25	345	439	410	465	327	156	306	358	2,216
1957 average.....	93.24	105.8	101.3	44.38	47.66	28.11	32.19	331	422	391	451	275	156	277	342	2,222
1957—May.....	94.23	106.9	103.2	46.78	50.10	30.42	34.03	352	450	419	480	297	163	286	380	2,389
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
Week ending:																
May 3.....	97.94	111.3	105.7	43.38	46.17	24.23	36.41	322	401	350	441	244	168	296	296	2,481
10.....	97.88	111.0	105.5	43.94	46.80	24.84	36.51	324	404	354	441	251	168	304	299	2,821
17.....	97.76	110.8	105.3	43.44	46.21	24.59	36.49	320	397	348	434	244	168	300	296	2,662
24.....	98.08	110.8	105.6	43.61	46.40	24.64	36.62	324	402	355	438	251	170	302	303	2,507
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

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—May.....	3,924	39	2,794	26	1,130	52	2,063	817
June.....	4,031	31	2,887	25	1,144	52	2,104	820
July.....	4,004	32	2,885	23	1,119	59	2,079	829
Aug.....	3,929	30	2,833	24	1,096	58	2,035	816
Sept.....	3,882	35	2,789	21	1,093	63	2,046	838
Oct.....	3,643	39	2,568	31	1,075	72	1,708	879
Nov.....	3,577	42	2,517	33	1,060	56	1,641	876
Dec.....	3,576	68	2,482	60	1,094	125	1,706	896
1958—Jan.....	3,554	126	2,487	58	1,067	188	1,552	937
Feb.....	3,679	102	2,580	79	1,099	199	1,647	939
Mar.....	3,863	111	2,665	86	1,198	206	1,784	954
Apr.....	3,980	134	2,735	70	1,245	230	1,822	985
.....	4,069	141	2,856	75	1,213	244	1,808	979

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—Apr.....	97,488	10,946	7,430	2,264	1,252	41,772	38,821	2,951	33,840	2,907	3,606	4,417
May.....	97,868	10,895	7,340	2,290	1,265	41,962	39,004	2,958	34,022	2,948	3,633	4,408
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	4,552
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

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—Apr.....	44,431	36,963	3,162	1,836	2,428	38,471	968	87	.....
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	.....

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.....				174	353	306	209	209	211	254	251		
Commerce Department.....	568	589	598		79	261	219	228	219	216	217		
Other agencies.....				413		112	191	192	210	182	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		
<i>Other securities⁷.....</i>	266	257	223	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.....							6,517	6,654	7,022	7,092	7,282		
Other agencies.....	136	288	303	428	550	609	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	599	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)	27			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	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:													
International Cooperation Administration	450	48		7			363	32			5	444	
Treasury Department:													
Commerce Department—maritime activities	2,222	20	2,195					8			1	2,222	
National Advisory Committee for Aeronautics	10,108		3,507			3,563		93,038				10,108	
All other	5,103	288	261	3	(4)		4,501	49			122	4,981	
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		1	260	3			157	898	
Interior Department (June 30, 1957)	3,752	287	4	8			2,891	562			376	3,375	
Treasury Department (June 30, 1957)	3,197	278		44		(4)	765	2,110			774	2,423	
All other (June 30, 1957)	1,684	428		206			85	549	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 repts. from, or pays. to (-), the public	Net Federal cash borrowing or repay. (-) of borrowing			
	Net Budget repts.	Plus: Trust fund repts.	Less: Intra-Govt. trans. ¹	Equals: Total repts. from the public ²	Budget expenditures	Plus: Trust fund expenditures	Less: Adjustments ³	Equals: Total pays. to the public		Increase, or decrease (-), in debt (direct & agen.)	Less: Net inv. by Govt. agen. & tr. funds	Other non-cash debt ⁴	Equals: Net cash borrowing or repay. (-)
Cal. year—1955.....	63,358	10,624	2,511	71,448	66,129	9,331	3,282	72,178	-729	3,484	2,476	566	448
1956.....	70,994	12,398	3,027	80,330	67,216	10,342	2,751	74,805	5,525	-3,561	2,481	-136	-5,910
1957.....	72,285	15,367	3,079	84,521	71,692	14,792	3,155	83,328	1,194	467	1,572	63	-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	1,533	644	1,809
1956.....	68,165	11,685	2,739	77,088	66,540	9,436	3,358	72,617	4,471	-578	3,166	623	-4,366
1957.....	71,029	14,369	3,242	82,107	69,433	12,961	2,386	80,008	2,099	-1,053	2,339	-292	-3,100
Semiannually:													
1955—July-Dec.....	25,240	5,456	1,289	29,397	33,125	4,396	1,096	36,426	-7,028	7,019	1,331	369	5,323
1956—Jan.-June.....	42,925	6,229	1,450	47,691	33,415	5,040	2,262	36,191	11,499	-7,597	1,835	-254	-9,689
1957—Jan.-June.....	28,069	6,169	1,573	32,643	33,801	5,302	485	38,618	-5,974	4,036	646	-390	3,779
1957—July-Dec.....	42,960	8,200	1,669	49,464	35,632	7,659	1,901	41,390	8,073	-5,089	1,693	98	-6,879
1957—July-Dec.....	29,325	7,167	1,410	35,057	36,060	7,133	1,254	41,938	-6,881	5,556	-120	-35	5,711
Monthly:													
1957—Apr.....	4,256	1,083	90	5,244	5,987	1,491	258	7,220	-1,976	-813	-469	-174	-170
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	635	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	187	4,633	6,122	1,479	780	6,821	-2,188	2,380	-125	-125	2,687

Period	Effects of operations on Treasurer's account											
	Operating transactions			Financing transactions			Cash balances: inc., or dec. (-)		Account of Treasurer of United States (end of period)			
	Net Budget surplus, or deficit (-)	Trust fund accumulation, or deficit (-)	Reconciliation to Treas. cash	Net market issuance (+) of Govt. agency obligations ⁵	Net inv. (-) in Fed. sec. by Govt. agency & trust funds ⁵	Increase, or decrease (-), in gross direct public debt	Held outside Treasury	Treasurer's account	Balance	Deposits in—	Other net assets	
Fiscal year—1954.....	-3,117	1,951	-46	-14	-1,609	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	-1,112	r-202	331	6,546	522	4,633	1,391
1957.....	1,596	1,409	-518	1,085	r-2,298	-2,224	5	-956	5,590	498	4,082	1,010
Semiannually:												
1955—July-Dec.....	-7,885	1,060	92	-139	-1,217	6,394	-24	-1,671	4,545	397	3,036	1,112
1956—Jan.-June.....	9,511	1,190	217	312	-1,400	-8,017	-189	2,002	6,546	522	4,633	1,391
1957—Jan.-June.....	-5,732	866	-482	-5	-697	3,877	-55	-2,119	4,427	441	2,924	1,062
1957—July-Dec.....	7,328	543	-36	1,090	r-1,601	-6,101	60	1,163	5,590	498	4,082	1,010
1957—July-Dec.....	-6,735	34	159	1,007	21	4,371	-160	-984	4,606	481	3,084	1,041
Monthly:												
1957—Apr.....	-1,731	-408	333	253	402	-991	1	-2,142	5,532	509	3,516	1,507
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	r37	-345	-72	-3,028	4,307	552	2,572	1,183
Nov.....	-979	474	382	-23	r-9	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	-147	711	-144	279	2,433	94	412	6,487	594	4,558	1,335

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

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

³ Consists primarily of (1) intra-Governmental transactions as described in note 1, (2) net accruals over payments of interest on savings

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

⁴ Primarily adjustments 2, 3, and 4, described in note 3.

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

DETAILS OF FEDERAL FISCAL OPERATIONS

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

Period	Budget receipts											Selected excise taxes (Int. Rev. Serv. repts.)			
	Net Budget receipts	Adjustments from total Budget receipts				Total Budget receipts	Income and profits taxes			Ex- cise taxes	Em- ploy- ment taxes ²	Other re- ceipts	Liquor	To- bacco	Mfra. ³ and re- tailers ⁴
		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	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	1,876
	1957—Jan.—June.....	42,960	4,075	836	3,454	51,630	13,708	9,298	15,978	5,313	4,705	2,628	1,325	857	2,222
	July-Dec.....	29,325	3,135	1,151	305	655	34,571	13,760	2,874	6,273	5,595	3,445	2,625	1,574	848
Monthly:	1957—Apr.....	4,256	617	124	15	1,130	6,142	819	2,827	520	812	633	531	214	133
	May.....	5,282	1,229	109	83	1,057	7,759	3,690	897	502	965	1,314	391	243	161
	June.....	11,688	536	137	52	406	12,819	2,252	1,818	6,722	875	589	563	257	142
	July.....	3,057	346	174	19	138	3,734	1,047	269	541	955	366	556	244	146
	Aug.....	5,128	919	219	84	124	6,475	3,678	128	355	965	1,003	346	241	157
	Sept.....	7,225	486	207	54	137	8,109	2,163	1,823	2,304	922	540	357	260	146
	Oct.....	3,131	332	183	30	120	3,796	1,333	204	429	1,088	363	379	323	159
	Nov.....	4,827	671	203	69	76	5,845	3,415	97	367	840	740	386	285	133
	Dec.....	5,956	382	165	49	59	6,611	2,125	352	2,277	824	432	601	221	106
	1958—Jan.....	4,786	313	151	19	-25	5,243	981	2,053	486	892	385	446	197	154
	Feb.....	6,299	955	190	78	235	7,756	3,953	788	406	864	1,302	443	201	130
	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

Period	Budget expenditures ³													
	Total	Major national security				Intl. affairs and finance (⁵)	Inter- est	Vet- erans' serv- ices and benef- its	Labor and welfare	Agriculture and agri- cultural re- sources	Natural re- sources	Com- merce and housing	General government	
		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	1,681	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.—June.....	33,801	21,145	18,547	1,464	930	382	3,587	2,291	1,421	2,183	736	879	1,181
	July-Dec.....	35,632	23,269	19,893	2,031	1,060	450	3,721	2,502	1,545	2,399	560	574	608
Monthly:	1957—Feb.....	5,743	3,654	3,245	214	150	65	592	407	236	312	94	268	98
	Mar.....	5,584	3,788	3,224	349	169	43	606	414	209	397	85	-19	81
	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

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						Convertible bonds	Nonmarketable			
				Total	Bills	Certificates of indebtedness	Notes	Bonds			Total ⁵	Savings bonds		Tax and savings notes
								Bank eligible ⁴	Bank restricted					
1941—Dec.	64.3	57.9	50.5	41.6	2.0	.....	6.0	33.6	.....	.....	8.9	6.1	2.5	7.0
1945—Dec.	278.7	278.1	255.7	198.8	17.0	38.2	23.0	68.4	52.2	.....	56.9	48.2	8.2	20.0
1947—Dec.	257.0	256.9	225.3	165.8	15.1	21.2	11.4	68.4	49.6	.....	59.5	52.1	5.4	29.0
1951—Dec.	259.5	259.4	221.2	142.7	18.1	29.1	18.4	41.0	36.0	12.1	66.4	57.6	7.5	35.9
1952—Dec.	267.4	267.4	226.1	148.6	21.7	16.7	30.3	58.9	21.0	12.5	65.0	57.9	5.8	39.2
1953—Dec.	275.2	275.2	231.7	154.6	19.5	26.4	31.4	63.9	13.4	12.0	65.1	57.7	6.0	41.2
1954—Dec.	278.8	278.8	233.2	157.8	19.5	28.5	28.0	76.1	5.7	11.8	63.6	57.7	4.5	42.6
1955—Dec.	280.8	280.8	233.9	163.3	22.3	15.7	43.3	81.9	.....	11.4	59.2	57.9	(a)	43.9
1956—Dec.	276.7	276.6	228.6	160.4	25.2	19.0	35.3	80.9	.....	10.8	57.4	56.3	.....	45.6
1957—May	275.3	275.2	226.9	160.3	26.8	21.8	30.9	80.8	.....	10.3	56.3	55.2	.....	46.1
June	270.6	270.5	221.7	155.7	23.4	20.5	31.0	80.8	.....	10.3	55.7	54.6	.....	46.8
July	272.6	272.5	224.3	158.8	26.4	20.5	31.1	80.8	.....	10.2	55.3	54.3	.....	46.3
Aug.	274.0	273.8	225.3	160.2	28.2	34.1	17.1	80.8	.....	10.1	55.0	54.0	.....	46.7
Sept.	274.5	274.4	226.5	161.8	26.7	35.0	19.3	80.8	.....	9.9	54.8	53.8	.....	46.2
Oct.	274.2	274.1	226.3	162.2	26.7	34.7	19.4	81.5	.....	9.7	54.4	53.5	.....	46.1
Nov.	274.9	274.7	227.1	163.4	26.7	34.7	20.6	81.5	.....	9.6	54.1	53.2	.....	46.0
Dec.	275.0	274.9	227.1	164.2	26.9	34.6	20.7	82.1	.....	9.5	53.4	52.5	.....	45.8
1958—Jan.	274.7	274.6	227.3	164.6	27.3	34.6	20.7	82.1	.....	9.5	53.2	52.3	.....	45.5
Feb.	274.8	274.7	227.0	164.5	26.1	31.5	20.5	86.4	.....	9.3	53.2	52.3	.....	46.0
Mar.	272.7	272.6	225.1	162.9	23.0	31.5	20.7	87.7	.....	9.1	53.1	52.3	.....	45.8
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

¹ Includes some debt not subject to statutory debt limitation (amounting to \$432 million on May 31, 1958) and fully guaranteed securities, not shown separately.

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

³ Includes amounts held by Govt. agencies and trust funds, which aggregated \$9,725 million on Apr. 30, 1958.

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

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

⁶ Less than \$50 million.

OWNERSHIP OF UNITED STATES GOVERNMENT SECURITIES, DIRECT AND FULLY GUARANTEED

[Par value in billions of dollars]

End of month	Total gross debt (including guaranteed securities)	Held by U. S. Govt. agencies and trust funds ¹		Held by the public									
		Special issues	Public issues	Total	Federal Reserve Banks	Commercial banks ²	Mutual savings banks	Insurance companies	Other corporations	State and local govts.	Individuals		Misc. investors ³
											Savings bonds	Other securities	
1941—Dec.	64.3	7.0	2.6	54.7	2.3	21.4	3.7	8.2	4.0	.7	5.4	8.2	.9
1945—Dec.	278.7	20.0	7.0	251.6	24.3	90.8	10.7	24.0	22.2	6.5	42.9	21.2	9.1
1947—Dec.	257.0	29.0	5.4	222.6	22.6	68.7	12.0	23.9	14.1	7.3	46.2	19.4	8.4
1951—Dec.	259.5	35.9	6.4	217.2	23.8	61.6	9.8	16.5	20.7	9.6	49.1	15.5	10.6
1952—Dec.	267.4	39.2	6.7	221.6	24.7	63.4	9.5	16.1	19.9	11.1	49.2	16.0	11.7
1953—Dec.	275.2	41.2	7.1	226.9	25.9	63.7	9.2	15.8	21.5	12.7	49.4	15.5	13.2
1954—Dec.	278.8	42.6	7.0	229.2	24.9	69.2	8.8	15.0	19.2	14.4	50.0	13.7	13.9
1955—Dec.	280.8	43.9	7.8	229.1	24.8	62.0	8.5	14.3	23.3	15.1	50.2	15.4	15.6
1956—June	272.8	45.1	8.4	219.3	23.8	57.1	8.4	13.3	17.4	15.7	50.3	17.1	16.3
Dec.	276.7	45.6	8.4	222.7	24.9	59.3	8.0	12.8	18.6	16.1	50.1	16.8	16.1
1957—Mar.	275.1	45.6	8.6	221.0	23.1	58.1	8.1	12.6	18.0	16.6	49.6	18.5	16.4
Apr.	274.1	45.2	8.5	220.4	23.2	58.0	8.0	12.5	17.9	16.8	49.4	18.5	16.1
May	275.3	46.1	8.7	220.5	23.1	57.7	8.0	12.4	18.5	16.8	49.3	18.3	16.4
June	270.6	46.8	8.7	215.1	23.0	55.8	7.9	12.3	15.7	16.9	49.1	18.4	16.0
July	272.6	46.3	8.8	217.4	23.4	56.8	7.9	12.3	16.3	16.9	48.9	18.7	16.2
Aug.	274.0	46.7	9.1	218.2	23.5	56.6	7.9	12.2	16.8	17.1	48.8	19.3	15.9
Sept.	274.5	46.2	9.2	219.1	23.3	58.3	7.9	12.2	16.1	17.2	48.6	19.6	15.9
Oct.	274.2	46.1	9.4	218.7	23.3	58.1	7.8	12.2	16.3	17.2	48.4	19.1	16.3
Nov.	274.9	46.0	9.3	219.5	23.7	58.1	7.6	12.1	16.9	17.3	48.3	19.0	16.5
Dec.	275.0	45.8	9.4	219.8	23.2	58.9	7.6	12.0	16.9	17.0	48.2	18.3	16.5
1958—Jan.	274.7	45.5	9.6	219.6	23.3	58.5	7.6	12.0	17.7	17.3	48.2	18.6	16.2
Feb.	274.8	46.0	9.4	219.4	23.2	59.2	7.6	11.9	17.8	17.3	48.2	18.3	15.9
Mar.	272.7	45.8	9.5	217.4	23.6	59.2	7.6	11.8	16.1	17.3	48.1	18.3	15.4

¹ Includes the Postal Savings System.

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

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

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

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

Issue and coupon rate	Amount	Issue and coupon rate	Amount	Issue and coupon rate	Amount	Issue and coupon rate	Amount
Treasury bills²		Treasury notes		Treasury bonds		Treasury bonds—Cont.	
June 5, 1958.....	1,800	June 15, 1958..... 2½	4,392	Sept. 15, 1956-59 ³ .. 2½	3,818	Mar. 15, 1965-70... 2½	4,703
June 12, 1958.....	1,700	Oct. 1, 1958..... 1½	121	Mar. 15, 1957-59 ³ .. 2½	927	Aug. 15, 1966..... 3	1,484
June 19, 1958.....	1,700	Feb. 15, 1959..... 1½	5,102	June 15, 1958..... 2½	4,245	Mar. 15, 1966-71... 2½	2,951
June 26, 1958.....	1,701	Apr. 1, 1959..... 1½	119	June 15, 1958-63 ⁴ .. 2½	919	June 15, 1967-72... 2½	1,849
July 3, 1958.....	1,700	Oct. 1, 1959..... 1½	99	Dec. 15, 1958..... 2½	2,368	Sept. 15, 1967-72... 2½	2,716
July 10, 1958.....	1,700	Apr. 1, 1960..... 1½	198	June 15, 1959-62... 2½	5,268	Dec. 15, 1967-72... 2½	3,740
July 17, 1958.....	1,701	May 15, 1960..... 3½	2,406	Dec. 15, 1959-62... 2½	3,457	Oct. 1, 1969..... 4	657
July 24, 1958.....	1,700	Oct. 1, 1960..... 1½	278	Nov. 15, 1960..... 2½	3,806	Nov. 15, 1974..... 3½	654
July 31, 1958.....	1,702	Apr. 1, 1961..... 1½	144	Dec. 15, 1960-65 ⁵ .. 2½	1,485	June 15, 1978-83... 3½	1,604
Aug. 7, 1958.....	1,700	Aug. 1, 1961..... 4	2,609	Sept. 15, 1961..... 2½	2,239	Feb. 15, 1990..... 3½	1,727
Aug. 14, 1958.....	1,700	Oct. 1, 1961..... 1½	332	Nov. 15, 1961..... 2½	11,177	Feb. 15, 1995..... 3	2,742
Aug. 21, 1958.....	1,801	Feb. 15, 1962..... 3½	647	Aug. 15, 1963..... 2½	6,755	Panama Canal Loan... 3	50
Aug. 28, 1958.....	1,800	Apr. 1, 1962..... 1½	551	June 15, 1963-68... 2½	2,821	Convertible bonds	
		Aug. 15, 1962..... 4	2,000	Feb. 15, 1964..... 3	3,854	Investment Series B	
Certificates		Nov. 15, 1962..... 3½	1,143	June 15, 1964-69... 2½	3,746	Apr. 1, 1975-80... 2¾	8,954
Aug. 1, 1958..... 4	11,519	Oct. 1, 1962..... 1½	590	Dec. 15, 1964-69... 2½	3,821		
Dec. 1, 1958..... 3¾	9,833	Nov. 15, 1962..... 3½	1,143				
Feb. 14, 1959..... 2½	9,770	Feb. 15, 1963..... 2½	3,971				
		Apr. 1, 1963..... 1½	63				

¹ Direct public issues.
² Sold on discount basis. See table on Money Market Rates, p. 675.
³ Called for redemption on Sept. 15.
⁴ Called for redemption on June 15.
⁵ Partially tax-exempt.

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

Type of holder and date	Marketable and convertible securities, by type						Marketable securities, by maturity class				
	Total	Bills	Certifi-cates	Notes	Market-able bonds ²	Con-vertible bonds	Total	Within 1 year	1-5 years	5-10 years	Over 10 years
All holders:											
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
1958-Feb. 28.....	173,718	26,857	34,554	20,664	82,117	9,527	164,191	74,368	46,513	11,272	32,038
Mar. 31.....	173,817	26,127	31,475	20,483	86,398	9,334	164,483	74,979	41,562	14,194	33,748
	172,022	23,022	31,475	20,685	87,713	9,112	162,898	72,624	40,837	15,692	33,746
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
1958-Dec. 31.....	9,260	130	657	1,617	3,933	2,923	6,337	1,236	1,782	260	3,059
1958-Feb. 28.....	9,236	221	597	1,481	4,063	2,875	6,362	1,344	1,531	321	3,165
Mar. 31.....	9,375	242	593	1,487	4,208	2,845	6,530	1,401	1,526	428	3,175
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
1958-Dec. 31.....	24,238	1,220	20,104	87	2,827	.....	24,238	21,427	1,397	57	1,358
1958-Feb. 28.....	23,240	504	19,946	.....	2,789	.....	23,240	20,451	1,374	57	1,358
Mar. 31.....	23,628	893	19,946	.....	2,789	.....	23,628	21,178	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	48,590	12,268	23,500	8,600	4,222
1958-Dec. 31.....	51,712	4,332	4,046	9,672	33,529	133	51,579	13,066	26,526	7,364	4,623
1958-Feb. 28.....	52,159	3,999	2,740	9,513	35,776	131	52,028	14,001	23,749	9,340	4,937
Mar. 31.....	52,217	3,322	2,742	9,534	36,488	130	52,087	13,499	23,379	10,221	4,988
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	376	1,082	601	4,040
1958-Dec. 31.....	7,209	122	167	438	5,470	1,012	6,197	453	1,227	476	4,041
1958-Feb. 28.....	7,217	134	131	421	5,529	1,003	6,214	417	1,118	529	4,150
Mar. 31.....	7,281	146	134	452	5,583	966	6,315	441	1,120	610	4,144
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
1958-Dec. 31.....	10,801	291	248	683	7,231	2,347	8,454	938	2,074	718	4,724
1958-Feb. 28.....	10,825	358	125	685	7,347	2,309	8,516	1,030	1,843	729	4,913
Mar. 31.....	10,684	273	119	688	7,328	2,275	8,408	912	1,804	781	4,911
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
1958-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-Feb. 28.....	71,139	20,910	7,937	8,383	30,894	3,016	68,123	37,736	11,946	3,217	15,224
Mar. 31.....	68,825	18,147	7,944	8,522	31,316	2,896	65,929	35,193	11,972	3,595	15,170

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

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

NEW SECURITY ISSUES¹

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

Year or month	Gross proceeds, all issuers ²										Proposed uses of net proceeds, all corporate issuers ⁶						
	Total	Noncorporate				Corporate					Total	New capital				Retirement of securities	
		U. S. Govt. ³	Federal agency ⁴	State and municipal	Other ⁵	Total	Bonds			Preferred stock		Common stock	Total	New money ⁷	Miscellaneous purposes		Retirement of bank debt, etc. ⁸
						Total	Publicly offered	Privately placed									
1950.....	19,893	9,687	30	3,532	282	6,361	4,920	2,360	2,560	631	811	6,261	4,990	4,006	364	620	1,271
1951.....	21,265	9,778	110	3,189	446	7,741	5,691	2,364	3,326	838	1,212	7,607	7,120	6,531	226	363	486
1952.....	26,929	12,577	459	4,121	237	9,534	7,601	3,645	3,957	564	1,369	9,380	8,716	8,180	537		664
1953.....	28,824	13,957	106	5,558	306	8,898	7,083	3,856	3,228	489	1,326	8,755	8,495	7,960	535		260
1954.....	29,765	12,532	458	6,969	289	9,516	7,488	4,003	3,484	816	1,213	9,365	7,490	6,780	709		1,875
1955.....	26,772	9,628	746	5,977	182	10,240	7,420	4,119	3,301	635	2,185	10,049	8,821	7,957	864		1,227
1956.....	22,405	5,517	169	5,446	334	10,939	8,002	4,225	3,777	636	2,301	10,749	10,384	9,663	721		364
1957.....	30,571	9,601	572	6,958	557	12,884	9,957	6,118	3,839	411	2,516	12,661	12,447	11,784	663		214
1957—Apr.....	2,371	390	125	763	127	966	655	385	270	47	264	947	931	871	59		16
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

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	609	196	1,927	682	314	81	639	100
1951.....	2,846	221	462	56	437	53	2,326	85	600	5	449	66
1952.....	3,712	261	512	24	758	225	2,439	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—Apr.....	322	9	39	2	73	.....	354	6	50	.....	91	(⁹)
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	(⁹)
Sept.....	320	4	38	(⁹)	80	.....	417	(⁹)	65	(⁹)	53	(⁹)
Oct.....	129	2	51	(⁹)	49	.....	333	(⁹)	369	(⁹)	159	.....
Nov.....	220	(⁹)	38	(⁹)	54	.....	287	.....	92	.....	98	.....
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	.....	39	37	64	2

^r Revised.¹ Estimates of new issues maturing in more than one year sold for cash in the United States.² Gross proceeds are derived by multiplying principal amounts or number of units by offering price.³ Includes guaranteed issues.⁴ Issues not guaranteed.⁵ Represents foreign governments, International Bank for Reconstruction and Development, and domestic eleemosynary and other nonprofit organizations.⁶ Estimated net proceeds are equal to estimated gross proceeds less cost

of flotation, i.e., compensation to underwriters, agents, etc., and expenses.

⁷ Represents proceeds for plant and equipment and working capital.⁸ Represents proceeds for the retirement of mortgages and bank debt with original maturities of more than one year. Proceeds for retirement of short-term bank debt are included under the uses for which the bank debt was incurred.⁹ Less than \$500,000.¹⁰ Represents all issues other than those for retirement of securities.

NOTE.—Data for 1957 have been revised.

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

^r Revised.

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

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

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

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

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

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

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

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

CORPORATE PROFITS, TAXES, AND DIVIDENDS

[Department of Commerce estimates. In billions of dollars]

Year or quarter	Profits before taxes	Income taxes	Profits after taxes	Cash dividends	Undistributed profits
1950.....	40.0	17.8	22.1	9.2	12.9
1951.....	41.2	22.5	18.7	9.1	9.6
1952.....	35.9	19.8	16.1	9.0	7.1
1953.....	37.0	20.3	16.7	9.3	7.4
1954.....	33.5	17.4	16.0	9.9	6.1
1955.....	42.5	21.5	21.0	11.0	9.9
1956.....	43.0	22.0	21.0	11.9	9.2
1957.....	41.2	21.0	20.2	12.1	8.1
1956-1.....	43.3	22.1	21.2	11.7	9.5
2.....	42.4	21.6	20.7	12.0	8.7
3.....	40.8	20.8	19.9	12.1	7.8
4.....	45.6	23.3	22.3	11.5	10.8
1957-1.....	43.9	22.4	21.5	12.4	9.1
2.....	42.0	21.4	20.5	12.5	8.0
3.....	41.8	21.3	20.4	12.6	7.8
4.....	37.5	19.1	18.3	11.7	6.6

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	1,800	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. 684, 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. 684.

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.....	91.8	194.6	33.4	19.2	2.4	71.2	65.3	3.1	102.8	2.4	61.4	15.5	23.5
1955.....	98.9	214.6	34.0	23.3	2.3	81.6	70.0	3.5	115.7	2.3	69.9	18.4	25.1
1956-3.....	103.4	220.4	32.6	17.5	2.4	88.1	76.0	3.8	117.0	2.5	73.0	14.4	27.1
4.....	104.4	225.7	34.7	18.6	2.6	88.8	77.3	3.6	121.3	2.4	74.9	16.8	27.2
1957-1.....	106.0	224.9	31.9	18.0	2.5	89.4	79.1	4.0	118.9	2.5	74.1	14.4	28.0
2.....	107.0	224.5	32.5	15.7	2.5	90.5	79.3	4.0	117.6	2.6	74.4	12.2	28.3
3.....	107.7	228.9	33.2	16.1	2.4	92.9	80.0	4.2	121.2	2.6	75.2	13.8	29.6
4.....	108.4	228.9	34.1	16.9	2.8	91.5	79.3	4.4	120.6	2.3	74.3	15.0	28.9

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

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

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

¹ Revised.² Includes trade, service, finance, and construction.³ Includes communications and other.⁴ Anticipated by business.

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

[In billions of dollars]

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

^p Preliminary.

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

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

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

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

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

MORTGAGE LOANS HELD BY BANKS¹

[In millions of dollars]

End of year or quarter	Commercial bank holdings ²						Mutual savings bank holdings ³							
	Total	Residential			Other non-farm	Farm	Total	Residential			Other non-farm	Farm		
		Total	FHA-insured	VA-guaranteed				Conventional	Total	FHA-insured			VA-guaranteed	Conventional
1941.....	4,906	3,292			1,048	566	4,812	3,884			900	28		
1945.....	4,772	3,395			856	521	4,208	3,387			797	24		
1950.....	13,664	10,431			2,264	968	8,261	7,054			1,164	44		
1951.....	14,732	11,270	3,421	2,921	4,929	2,458	1,004	9,916	8,595	2,567	1,726	4,303	1,274	47
1952.....	15,867	12,188	3,675	3,012	5,501	2,621	1,058	11,379	9,883	3,168	2,237	4,477	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
1956—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
1957—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
1957—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
1957—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-guar-anteed	Other			Total	FHA-insured	Va-guar-anteed	Other	
1941.....							6,442	5,529	815		4,714	913
1945.....	976						6,636	5,860	1,394		4,466	776
1950.....	4,894	4,532	1,486	938	2,108	362	16,102	14,775	4,573	2,026	8,176	1,327
1951.....	5,134	4,723	1,058	1,294	2,371	411	19,314	17,787	5,257	3,131	9,399	1,527
1952.....	3,978	3,606	864	429	2,313	372	21,251	19,546	5,681	3,347	10,518	1,705
1953.....	4,345	3,925	817	455	2,653	420	23,322	21,436	6,012	3,560	11,864	1,886
1954.....	5,344	4,931	672	1,378	2,881	413	25,976	23,928	6,116	4,643	13,169	2,048
1955.....	6,623	6,108	971	1,839	3,298	515	29,445	27,172	6,395	6,074	14,703	2,273
1956.....	6,715	6,201	842	1,652	3,707	514	32,989	30,508	6,627	7,304	16,577	2,481
1957.....	5,231	4,823	686	833	3,304	408	35,230	32,640	6,766	7,750	18,124	2,590
1957—Apr.....	454	419	49	93	277	35	33,840	31,334	6,671	7,603	17,060	2,506
May.....	426	391	44	94	253	35	34,022	31,498	6,673	7,656	17,169	2,524
June.....	367	338	48	53	237	29	34,159	31,620	6,670	7,677	17,273	2,539
July.....	432	404	53	64	287	28	34,356	31,794	6,671	7,702	17,421	2,562
Aug.....	435	412	50	58	304	23	34,547	31,978	6,677	7,725	17,576	2,569
Sept.....	408	383	82	43	258	25	34,697	32,122	6,690	7,736	17,696	2,575
Oct.....	435	404	67	51	286	31	34,859	32,274	6,706	7,753	17,815	2,585
Nov.....	362	335	60	38	237	27	34,986	32,396	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

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-guar-anteed	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							
Apr.....	899	317	391	36,963	1,508	6,774	28,681
May.....	968	360	412	37,421	1,520	6,833	29,068
June.....	925	319	415	37,886	1,530	6,889	29,467
July.....	969	318	462	38,280	1,545	6,904	29,831
Aug.....	1,001	331	470	38,743	1,560	6,920	30,263
Sept.....	891	292	423	39,106	1,573	6,933	30,600
Oct.....	980	341	443	39,532	1,591	6,946	30,995
Nov.....	768	250	358	39,835	1,597	6,963	31,275
Dec.....	734	248	324	40,119	1,643	7,013	31,463
1958							
Jan.....	723	245	308	40,369	1,651	7,048	31,670
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

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						
Apr.....	2,022	2,044	798	116	357	110
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	Existing properties				New properties	Existing properties
1945.....	665	257	217	20	171	192	.....	.....
1950.....	4,343	1,637	856	1,157	694	3,072	1,865	1,202
1951.....	3,220	1,216	713	582	708	3,614	2,667	942
1952.....	3,113	969	974	322	848	2,719	1,823	890
1953.....	3,882	1,259	1,030	259	1,334	3,064	2,044	1,014
1954.....	3,066	1,035	907	232	891	4,257	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—Apr.....	264	68	90	41	66	350	271	78
May.....	292	60	94	80	58	286	218	68
June.....	247	60	104	18	65	276	213	62
July.....	333	67	124	76	65	268	206	62
Aug.....	340	63	122	67	88	251	193	58
Sept.....	273	57	116	14	85	295	228	66
Oct.....	422	87	145	79	111	280	229	50
Nov.....	329	86	145	33	65	213	182	30
Dec.....	332	97	152	12	71	176	155	20
1958—Jan.....	418	120	186	56	55	160	142	18
Feb.....	386	115	164	43	64	142	129	13
Mar.....	435	127	192	62	53	123	110	13
Apr.....	423	119	186	57	61	85	72	13

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

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

[In billions of dollars]

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

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

FEDERAL NATIONAL MORTGAGE ASSOCIATION ACTIVITY¹

[In millions of dollars]

End of year or month	Mortgage holdings			Mortgage transactions (during period)		Commitments undischursed
	Total	FHA-insured	VA-guaranteed	Purchases	Sales	
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

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
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 mod- ernization loans ²	Personal loans	Total	Single- payment loans	Charge accounts	Service credit
1939	7,222	4,503	1,497	1,620	298	1,088	2,719	787	1,414	518
1941	9,172	6,085	2,458	1,929	376	1,322	3,087	845	1,645	597
1945	5,665	2,462	455	816	182	1,009	3,203	746	1,612	845
1950	21,395	14,703	6,074	4,799	1,016	2,814	6,692	1,821	3,291	1,580
1951	22,617	15,294	5,972	4,880	1,085	3,357	7,323	1,934	3,605	1,784
1952	27,401	19,403	7,733	6,174	1,385	4,111	7,998	2,120	4,011	1,867
1953	31,243	23,005	9,835	6,779	1,610	4,781	8,238	2,187	4,124	1,927
1954	32,292	23,568	9,809	6,751	1,616	5,392	8,724	2,408	4,308	2,008
1955	38,670	28,958	13,472	7,634	1,689	6,163	9,712	3,002	4,579	2,131
1956	42,097	31,827	14,459	8,510	1,895	6,963	10,270	3,253	4,735	2,282
1957	44,776	34,105	15,496	8,687	1,984	7,938	10,671	3,502	4,760	2,409
1957—Apr.	41,247	31,786	14,691	8,017	1,862	7,216	9,461	3,374	3,735	2,352
May	41,937	32,158	14,883	8,081	1,886	7,308	9,779	3,582	3,834	2,363
June	42,491	32,608	15,127	8,165	1,905	7,411	9,883	3,530	3,948	2,405
July	42,668	32,968	15,329	8,189	1,921	7,529	9,700	3,406	3,886	2,408
Aug.	43,101	33,303	15,490	8,229	1,954	7,630	9,798	3,458	3,925	2,415
Sept.	43,270	33,415	15,556	8,228	1,969	7,662	9,855	3,493	3,942	2,420
Oct.	43,274	33,504	15,579	8,236	1,988	7,701	9,770	3,495	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

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

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

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

INSTALMENT CREDIT, BY HOLDER

[Estimated amounts outstanding, in millions of dollars]

End of year or month	Total instalment credit	Financial institutions						Retail outlets					
		Total	Com- mercial banks	Sales finance companies	Credit unions	Con- sumer finance companies ¹	Other ¹	Total	Depart- ment stores ²	Furni- ture stores	House- hold appli- ance stores	Auto- mobile dealers ³	Other
1939	4,503	3,065	1,079	1,197	132	657	1,438	354	439	183	123	339	
1941	6,085	4,480	1,726	1,797	198	759	1,605	320	496	206	188	395	
1945	2,462	1,776	745	300	102	629	686	131	240	17	28	270	
1950	14,703	11,805	5,798	3,711	590	1,286	2,898	746	827	267	287	771	
1951	15,294	12,124	5,771	3,654	635	1,555	3,170	924	810	243	290	903	
1952	19,403	15,581	7,524	4,711	837	1,866	3,822	1,107	943	301	389	1,082	
1953	23,005	18,963	8,998	5,927	1,124	2,137	4,042	1,064	1,004	377	527	1,070	
1954	23,568	19,450	8,796	6,144	1,342	2,257	4,118	1,242	984	377	463	1,052	
1955	28,958	24,450	10,601	8,443	1,678	2,656	4,508	1,511	1,044	365	487	1,101	
1956	31,827	27,084	11,707	9,100	2,014	3,056	4,743	1,408	1,187	377	502	1,269	
1957	34,105	29,375	12,714	9,573	2,472	3,332	4,730	1,393	1,146	374	529	1,288	
1957—Apr.	31,786	27,544	11,981	9,104	2,127	3,105	4,242	1,176	1,075	354	505	1,132	
May	32,158	27,864	12,143	9,176	2,167	3,123	4,294	1,229	1,077	355	510	1,123	
June	32,608	28,263	12,323	9,300	2,227	3,155	4,345	1,249	1,077	359	518	1,142	
July	32,968	28,726	12,508	9,476	2,284	3,209	4,242	1,144	1,072	361	525	1,140	
Aug.	33,303	29,014	12,607	9,565	2,344	3,234	4,289	1,161	1,083	360	530	1,155	
Sept.	33,415	29,128	12,656	9,598	2,377	3,231	4,287	1,167	1,077	363	533	1,147	
Oct.	33,504	29,241	12,749	9,585	2,415	3,229	4,263	1,134	1,080	365	531	1,151	
Nov.	33,596	29,239	12,717	9,564	2,439	3,248	4,357	1,199	1,092	365	531	1,170	
Dec.	34,105	29,375	12,714	9,573	2,472	3,332	4,730	1,393	1,146	374	529	1,288	
1958—Jan.	33,737	29,125	12,611	9,464	2,446	3,320	4,612	1,381	1,108	367	522	1,234	
Feb.	33,302	28,864	12,415	9,405	2,451	3,306	4,438	1,326	1,079	363	514	1,156	
Mar.	32,983	28,621	12,310	9,284	2,461	3,286	4,362	1,343	1,045	359	504	1,111	
Apr.	32,932	28,701	12,421	9,200	2,506	3,290	4,231	1,241	1,033	354	498	1,105	

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—Apr.....	11,981	3,789	2,200	2,363	1,436	2,193
May.....	12,143	3,851	2,246	2,368	1,450	2,228
June.....	12,323	3,921	2,282	2,395	1,466	2,259
July.....	12,508	3,976	2,310	2,456	1,480	2,286
Aug.....	12,607	4,026	2,330	2,434	1,503	2,314
Sept.....	12,656	4,050	2,334	2,437	1,514	2,321
Oct.....	12,749	4,082	2,334	2,471	1,531	2,331
Nov.....	12,717	4,067	2,333	2,448	1,537	2,332
Dec.....	12,714	4,054	2,335	2,435	1,527	2,363
1958—Jan.....	12,611	4,016	2,330	2,378	1,508	2,379
Feb.....	12,415	3,966	2,312	2,272	1,484	2,381
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

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

[Estimated amounts outstanding, in millions of dollars]

End of year or month	Total instalment credit	Automobile paper	Other consumer goods paper	Repair and modernization loans	Personal loans
1941.....	1,797	1,363	167	201	66
1945.....	300	164	24	58	54
1950.....	3,711	2,956	532	61	162
1951.....	3,654	2,863	452	63	276
1952.....	4,711	3,630	680	60	341
1953.....	5,927	4,688	816	46	377
1954.....	6,144	4,870	841	31	402
1955.....	8,443	6,919	1,034	25	465
1956.....	9,100	7,283	1,227	23	567
1957.....	9,573	7,470	1,413	20	670
1957—Apr.....	9,104	7,212	1,279	22	591
May.....	9,176	7,272	1,285	22	597
June.....	9,300	7,376	1,296	22	606
July.....	9,476	7,466	1,369	22	619
Aug.....	9,565	7,532	1,384	22	627
Sept.....	9,598	7,557	1,389	22	630
Oct.....	9,585	7,537	1,390	23	635
Nov.....	9,564	7,510	1,388	21	645
Dec.....	9,573	7,470	1,413	20	670
1958—Jan.....	9,464	7,363	1,404	20	677
Feb.....	9,405	7,237	1,464	20	684
Mar.....	9,284	7,080	1,492	19	693
Apr.....	9,200	6,968	1,515	20	697

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

[Estimated amounts outstanding, in millions of dollars]

End of year or month	Total instalment credit	Automobile paper	Other consumer goods paper	Repair and modernization loans	Personal loans
1941.....	957	122	36	14	785
1945.....	731	54	20	14	643
1950.....	2,296	360	200	121	1,615
1951.....	2,699	373	233	134	1,959
1952.....	3,346	452	310	188	2,396
1953.....	4,038	538	370	247	2,883
1954.....	4,510	539	375	282	3,314
1955.....	5,406	761	537	326	3,782
1956.....	6,277	948	648	403	4,278
1957.....	7,088	1,108	638	437	4,905
1957—Apr.....	6,459	985	638	404	4,432
May.....	6,545	1,004	644	414	4,483
June.....	6,640	1,030	647	417	4,546
July.....	6,742	1,052	647	419	4,624
Aug.....	6,842	1,072	652	429	4,689
Sept.....	6,874	1,082	648	433	4,711
Oct.....	6,907	1,093	645	434	4,735
Nov.....	6,958	1,101	638	438	4,781
Dec.....	7,088	1,108	638	437	4,905
1958—Jan.....	7,050	1,095	627	435	4,893
Feb.....	7,044	1,093	617	432	4,902
Mar.....	7,027	1,094	606	429	4,898
Apr.....	7,080	1,108	605	429	4,938

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

NONINSTALMENT CREDIT, BY HOLDER

[Estimated amounts outstanding, in millions of dollars]

End of year or month	Total non-instalment credit	Financial institutions (single-payment loans)		Retail outlets (charge accounts)		Service credit
		Commercial banks	Other	Department stores ¹	Other	
1941.....	3,087	693	152	275	1,370	597
1945.....	3,203	674	72	290	1,322	845
1950.....	6,692	1,576	245	650	2,641	1,580
1951.....	7,323	1,684	250	698	2,907	1,784
1952.....	7,998	1,844	276	728	3,283	1,867
1953.....	8,238	1,899	288	772	3,352	1,927
1954.....	8,724	2,096	312	793	3,515	2,008
1955.....	9,712	2,635	367	862	3,717	2,131
1956.....	10,270	2,843	410	893	3,842	2,282
1957.....	10,671	3,095	407	876	3,884	2,409
1957—Apr.....	9,461	2,920	454	592	3,143	2,352
May.....	9,779	2,996	586	593	3,241	2,363
June.....	9,883	3,029	501	579	3,369	2,405
July.....	9,700	2,996	410	533	3,353	2,408
Aug.....	9,798	3,002	456	535	3,390	2,415
Sept.....	9,855	3,023	470	588	3,354	2,420
Oct.....	9,770	3,022	383	612	3,379	2,374
Nov.....	9,934	3,028	430	658	3,477	2,341
Dec.....	10,671	3,095	407	876	3,884	2,409
1958—Jan.....	10,229	3,054	460	725	3,539	2,451
Feb.....	9,741	3,057	485	601	3,109	2,489
Mar.....	9,579	3,054	488	573	2,955	2,509
Apr.....	9,733	3,067	434	580	3,114	2,538

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—Apr.....	3,470	3,594	1,371	1,468	937	901	123	123	1,039	1,102
May.....	3,535	3,748	1,363	1,513	995	1,016	134	147	1,043	1,072
June.....	3,547	3,674	1,356	1,494	1,007	998	128	133	1,056	1,049
July.....	3,599	3,837	1,381	1,563	999	995	130	143	1,089	1,136
Aug.....	3,591	3,704	1,355	1,467	1,027	1,022	137	150	1,072	1,065
Sept.....	3,546	3,388	1,392	1,364	973	927	127	138	1,054	959
Oct.....	3,541	3,545	1,435	1,404	912	976	126	141	1,068	1,024
Nov.....	3,559	3,439	1,404	1,250	964	1,020	120	123	1,071	1,046
Dec.....	3,615	4,069	1,423	1,305	959	1,333	118	112	1,115	1,319
1958—Jan.....	3,504	3,108	1,346	1,190	940	799	131	102	1,087	1,017
Feb.....	3,235	2,754	1,179	1,020	900	717	116	91	1,040	926
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
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—Apr.....	3,284	3,332	1,294	1,305	908	927	117	117	965	983
May.....	3,313	3,376	1,305	1,321	919	952	121	123	968	980
June.....	3,339	3,224	1,289	1,250	951	914	120	114	979	946
July.....	3,382	3,477	1,317	1,361	964	971	125	127	976	1,018
Aug.....	3,343	3,369	1,276	1,306	976	982	117	117	974	964
Sept.....	3,418	3,276	1,318	1,298	990	928	124	123	986	927
Oct.....	3,358	3,456	1,317	1,381	945	968	118	122	978	985
Nov.....	3,394	3,347	1,292	1,287	981	956	113	115	1,008	989
Dec.....	3,498	3,560	1,368	1,351	978	946	124	124	1,028	1,139
1958—Jan.....	3,421	3,476	1,368	1,360	925	987	120	123	1,008	1,006
Feb.....	3,401	3,189	1,317	1,224	966	939	125	118	993	908
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
Change in outstanding credit¹										
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—Apr.....	+186	+262	+77	+163	+29	-26	+6	+6	+74	+119
May.....	+222	+372	+58	+192	+76	+64	+13	+24	+75	+92
June.....	+208	+450	+67	+244	+56	+84	+8	+19	+77	+103
July.....	+217	+360	+64	+202	+35	+24	+5	+16	+113	+118
Aug.....	+248	+335	+79	+161	+51	+40	+20	+33	+98	+101
Sept.....	+128	+112	+74	+66	-17	-1	+3	+15	+68	+32
Oct.....	+183	+89	+118	+23	-33	+8	+8	+19	+90	+39
Nov.....	+165	+92	+112	-37	-17	+64	+7	+8	+63	+57
Dec.....	+117	+509	+55	-46	-19	+387	-6	-12	+87	+180
1958—Jan.....	+83	-368	-22	-170	+15	-188	+11	-21	+79	+11
Feb.....	-166	-435	-138	-204	-66	-222	-9	-27	+47	+18
Mar.....	-180	-319	-223	-233	+29	-85	-8	-21	+22	+20
Apr.....	-123	-51	-177	-101	-7	-58	-1	-1	+62	+109

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 REPAYED, 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—Apr. 1	3,470	3,594	1,236	1,348	845	855	865	901	524	490
May	3,535	3,748	1,245	1,362	832	886	877	904	581	596
June	3,547	3,674	1,268	1,333	830	904	870	871	579	566
July 1	3,599	3,837	1,291	1,382	890	1,022	905	946	513	487
Aug.	3,591	3,704	1,284	1,320	819	903	907	906	581	575
Sept.	3,546	3,388	1,285	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
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—Apr. 1	3,284	3,332	1,155	1,187	801	799	793	806	535	540
May	3,313	3,376	1,168	1,200	817	814	805	818	523	544
June	3,339	3,224	1,196	1,153	805	780	800	776	538	515
July 1	3,382	3,477	1,189	1,242	831	846	817	844	545	545
Aug.	3,343	3,369	1,196	1,221	797	814	819	806	531	528
Sept.	3,418	3,276	1,228	1,190	808	796	815	765	567	525
Oct. 1	3,358	3,456	1,200	1,226	820	873	810	817	528	540
Nov.	3,394	3,347	1,208	1,182	795	800	838	826	553	539
Dec.	3,498	3,560	1,232	1,231	848	856	843	939	575	534
1958—Jan. 1	3,421	3,476	1,216	1,237	844	829	837	831	524	579
Feb. 1	3,401	3,189	1,232	1,147	820	758	799	736	550	548
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
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—Apr. 1	+186	+262	+165	+245	+44	+56	+72	+95	-95	-134
May	+222	+372	+77	+180	+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

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-loadings*	Department store sales* (retail value)	Consumer prices ²	Wholesale commodity prices ²
	Total		Manufactures			Minerals	Total	Residential	All other	Non-agricultural employment	Manufacturing production workers		Payrolls				
			Total	Durable	Non-durable						Employment	Payrolls					
	Ad-justed	Unad-justed	Ad-justed	Ad-justed	Ad-justed	Ad-justed	Unad-justed	Unad-justed	Unad-justed	Ad-justed	Unad-justed	Unad-justed	Ad-justed				
1919	39	38	38	37	45	34	26	39	61.3	68.7	31.1	90	27	74.0	.....	
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	118.6	106.7	161.4	97	135	116.2	114.3		
1957	143	145	160	130	128	101	101	101	120.1	104.5	162.7	90	136	.....	.....
1957																	
May	144	143	145	160	131	130	128	120	133	120.5	105.7	104.2	161.0	90	135	119.6	117.1
June	145	145	147	163	131	127	121	105	132	120.6	105.3	104.7	163.8	90	138	120.2	117.4
July	145	135	147	162	131	128	109	119	102	120.7	104.9	103.4	160.5	85	138	120.8	118.2
Aug.	145	145	147	163	132	129	106	119	97	120.8	104.4	105.3	164.7	92	144	121.0	118.4
Sept.	144	146	146	160	131	129	96	107	89	120.4	103.3	105.0	164.7	87	136	121.1	118.0
Oct.	142	146	143	156	130	127	98	108	92	120.0	102.8	104.2	162.6	86	129	121.1	117.8
Nov.	139	142	141	154	128	123	89	86	91	119.4	101.8	102.7	160.9	85	133	121.6	118.1
Dec.	135	134	137	146	127	123	75	70	78	118.8	100.3	100.7	157.4	83	138	121.6	118.5
1958																	
Jan.	133	132	135	142	127	122	78	72	82	118.2	98.0	97.3	149.3	82	130	122.3	118.9
Feb.	130	131	131	137	125	119	74	67	78	116.7	95.6	95.2	145.0	77	124	122.5	119.0
Mar.	128	129	129	135	124	112	102	99	105	116.0	93.6	93.4	143.7	75	131	123.3	119.7
Apr.	126	127	128	132	125	109	108	115	104	115.6	92.6	91.6	139.8	72	131	123.5	119.3
May	p127	p127	p129	p134	p125	p110	p115.9	p92.5	p91.2	p139.8	73	p133	p119.5	

° Corrected. ° Estimated. ° Preliminary. ° Revised.

n.a. Not available.

* 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 consumer price index is the revised series, reflecting, beginning January 1953, the inclusion of some new series and revised weights; prior to January 1953, indexes are based on the "interim adjusted" and "old" indexes converted to the base 1947-49=100.

INDUSTRIAL PRODUCTION

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

Industry	1947-49 proportion	Annual average		1957								1958				
		1956	1957	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
SEASONALLY ADJUSTED																
INDUSTRIAL PRODUCTION—TOTAL	100.00	143	143	144	144	145	145	145	144	142	139	135	133	130	128	126
MANUFACTURES—TOTAL	90.02	144	145	145	145	147	147	147	146	143	141	137	135	131	129	128
<i>Durable Manufactures—Total</i>	<i>45.17</i>	<i>159</i>	<i>160</i>	<i>160</i>	<i>160</i>	<i>163</i>	<i>162</i>	<i>163</i>	<i>160</i>	<i>156</i>	<i>154</i>	<i>146</i>	<i>142</i>	<i>137</i>	<i>135</i>	<i>132</i>
Primary metals.....	6.70	138	131	134	132	132	134	136	131	128	121	107	100	95	91	86
<i>Metal fabricating</i>	<i>28.52</i>	<i>172</i>	<i>176</i>	<i>176</i>	<i>176</i>	<i>179</i>	<i>179</i>	<i>178</i>	<i>176</i>	<i>172</i>	<i>170</i>	<i>163</i>	<i>159</i>	<i>153</i>	<i>150</i>	<i>146</i>
Fabricated metal products.....	5.73	135	139	138	138	139	141	140	139	137	141	135	129	124	122	118
Machinery.....	13.68	171	168	167	168	171	173	172	170	164	163	156	151	144	141	138
Nonelectrical machinery.....	9.04	153	150	152	152	153	152	151	150	148	143	137	130	127	126	123
Electrical machinery.....	4.64	207	204	196	199	207	215	215	209	197	203	194	192	177	170	166
Transportation equipment.....	7.54	199	213	216	216	220	216	216	212	208	203	194	191	185	182	177
Autos, trucks, and parts.....	4.80	125	128	124	127	132	128	131	129	126	125	113	107	99	93	86
Other transportation equipment.....	2.74	310	344	357	352	355	351	345	340	334	322	315	318	312	315	315
Instruments and related products.....	1.29	166	172	172	173	173	173	174	173	170	170	168	166	163	160	158
<i>Clay, glass, and lumber products</i>	<i>5.91</i>	<i>140</i>	<i>133</i>	<i>134</i>	<i>136</i>	<i>140</i>	<i>133</i>	<i>136</i>	<i>134</i>	<i>131</i>	<i>128</i>	<i>124</i>	<i>125</i>	<i>120</i>	<i>120</i>	<i>119</i>
Stone, clay, and glass products.....	2.82	158	155	155	157	156	155	159	155	151	148	142	134	133	134	134
Lumber and products.....	3.09	123	114	115	117	125	113	116	112	109	107	103	110	108	109	105
<i>Furniture and misc. manufactures</i>	<i>4.04</i>	<i>135</i>	<i>132</i>	<i>132</i>	<i>132</i>	<i>133</i>	<i>133</i>	<i>135</i>	<i>135</i>	<i>132</i>	<i>129</i>	<i>125</i>	<i>123</i>	<i>120</i>	<i>121</i>	<i>120</i>
Furniture and fixtures.....	1.64	122	120	120	120	121	122	122	122	120	118	116	114	111	111	109
Miscellaneous manufactures.....	2.40	144	140	141	141	142	141	143	143	140	136	131	129	126	128	128
Nondurable Manufactures—Total	44.85	129	130	130	131	131	131	132	131	130	128	127	127	125	124	125
<i>Textiles and apparel</i>	<i>11.87</i>	<i>108</i>	<i>105</i>	<i>106</i>	<i>106</i>	<i>106</i>	<i>107</i>	<i>106</i>	<i>106</i>	<i>104</i>	<i>101</i>	<i>97</i>	<i>97</i>	<i>97</i>	<i>95</i>	<i>98</i>
Textile mill products.....	6.32	104	99	100	100	100	101	101	101	98	95	91	92	91	91	91
Apparel and allied products.....	5.55	112	111	112	113	113	113	112	112	110	107	104	103	103	99	106
<i>Rubber and leather products</i>	<i>3.20</i>	<i>117</i>	<i>118</i>	<i>118</i>	<i>118</i>	<i>119</i>	<i>119</i>	<i>122</i>	<i>120</i>	<i>117</i>	<i>116</i>	<i>108</i>	<i>108</i>	<i>106</i>	<i>106</i>	<i>102</i>
Rubber products.....	1.47	133	135	132	134	135	136	141	138	135	131	117	116	114	116	112
Leather and products.....	1.73	104	104	105	104	106	105	106	104	103	103	100	100	98	98	.....
<i>Paper and printing</i>	<i>8.93</i>	<i>145</i>	<i>148</i>	<i>146</i>	<i>148</i>	<i>148</i>	<i>146</i>	<i>149</i>	<i>149</i>	<i>149</i>	<i>149</i>	<i>146</i>	<i>146</i>	<i>144</i>	<i>142</i>	<i>143</i>
Paper and allied products.....	3.46	159	158	156	158	159	156	163	161	162	152	155	153	149	151	151
Printing and publishing.....	5.47	136	141	140	141	141	140	141	142	142	141	142	140	139	138	137
Newsprint consumption.....	1.85	132	131	128	132	132	129	129	131	130	129	131	126	124	124	123
Job printing and periodicals.....	3.62	138	146	146	145	146	146	146	147	148	148	148	147	146	145	145
<i>Chemical and petroleum products</i>	<i>9.34</i>	<i>167</i>	<i>172</i>	<i>171</i>	<i>173</i>	<i>172</i>	<i>174</i>	<i>175</i>	<i>174</i>	<i>173</i>	<i>171</i>	<i>169</i>	<i>168</i>	<i>164</i>	<i>162</i>	<i>164</i>
Chemicals and allied products.....	6.84	177	184	182	185	184	185	186	185	185	184	181	182	177	176	178
Industrial chemicals.....	2.54	196	203	202	204	204	205	206	207	206	201	196	195	186	183	.....
Petroleum and coal products.....	2.50	141	141	142	142	139	142	143	141	139	135	137	131	129	127	126
<i>Foods, beverages, and tobacco</i>	<i>11.51</i>	<i>112</i>	<i>112</i>	<i>111</i>	<i>112</i>	<i>113</i>	<i>113</i>	<i>112</i>	<i>113</i>	<i>111</i>	<i>110</i>	<i>113</i>	<i>114</i>	<i>113</i>	<i>113</i>	<i>115</i>
Food and beverage manufactures.....	10.73	113	112	112	112	114	113	113	113	112	110	114	114	114	113	114
Food manufactures.....	8.49	113	112	112	112	113	114	112	112	111	110	113	113	112	112	115
Beverages.....	2.24	112	113	109	112	116	109	113	113	112	110	118	116	118	117	.....
Tobacco manufactures.....	.78	107	111	109	110	112	114	111	114	110	107	106	112	112	112	117
MINERALS—TOTAL	9.98	129	128	131	130	127	128	129	129	127	123	123	122	119	112	109
<i>Mineral fuels</i>	<i>8.35</i>	<i>129</i>	<i>128</i>	<i>131</i>	<i>130</i>	<i>127</i>	<i>127</i>	<i>128</i>	<i>129</i>	<i>128</i>	<i>123</i>	<i>122</i>	<i>121</i>	<i>118</i>	<i>111</i>	<i>108</i>
Coal.....	2.68	85	83	87	83	86	84	84	82	80	77	71	69	70	70	62
Anthracite.....	.36	55	49	52	56	60	40	50	48	45	43	40	43	43	41	40
Bituminous coal.....	2.32	90	88	93	88	90	90	89	88	85	82	76	73	74	74	66
Crude oil and natural gas.....	5.67	150	150	151	153	146	148	149	151	150	145	146	145	142	131	130
Crude oil.....	4.12	137	138	140	141	136	134	134	136	136	132	131	130	128	116	116
Natural gas and gas liquids.....	.70	190	198	200	204	194	197	198	196	199	198	193	193	201	203	.....
<i>Metal, stone, and earth minerals</i>	<i>1.63</i>	<i>127</i>	<i>129</i>	<i>130</i>	<i>128</i>	<i>131</i>	<i>132</i>	<i>133</i>	<i>129</i>	<i>125</i>	<i>120</i>	<i>125</i>	<i>127</i>	<i>119</i>	<i>119</i>	<i>113</i>
Metal mining.....	.82	114	116	121	114	121	122	121	115	107	100	110	110	106	100	88
Stone and earth minerals.....	.81	141	142	140	142	142	143	146	144	143	140	141	144	133	138	139

° Corrected.

° 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	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
WITHOUT SEASONAL ADJUSTMENT																
INDUSTRIAL PRODUCTION—TOTAL	100.00	143	143	145	143	145	135	145	146	146	142	134	132	131	*129	127
MANUFACTURES—TOTAL	90.02	144	145	146	144	146	137	147	148	148	144	135	134	*132	*131	129
Durable Manufactures—Total	45.17	159	160	163	159	162	151	160	160	159	156	147	143	139	*138	133
Primary metals.....	6.70	138	*131	140	135	136	118	128	128	129	121	106	102	*99	95	89
Ferrous metals.....	5.03	135	130	138	133	134	118	127	126	126	118	102	95	91	89	82
Pig iron and steel.....	3.51	142	140	148	143	141	130	135	136	135	126	108	99	94	92	83
Pig iron.....	.37	131	137	144	141	139	136	137	139	132	121	107	98	91	90	80
Steel.....	3.05	143	139	147	142	140	128	134	134	134	126	107	99	93	91	82
Carbon steel.....	2.62	139	138	146	141	141	129	133	134	132	125	107	96	92	90	83
Alloy steel.....	.43	167	143	151	149	136	123	137	132	143	132	108	111	100	95	77
Ferrous castings and forgings.....	1.52	119	108	115	109	119	90	106	105	106	99	87	85	85	83	80
Iron and steel castings.....	1.29	117	107	113	108	117	90	107	104	105	99	87	84	83	83	81
Steel forgings.....	.23	126	113	124	116	126	89	103	110	107	98	88	92	92	86	74
Nonferrous metals.....	1.67	144	136	145	140	142	117	132	134	138	129	117	121	121	114	112
Primary nonferrous metals.....	.38	164	164	175	172	167	157	160	153	156	159	161	160	155	*148	145
Copper smelting.....	.09	133	129	140	131	134	114	122	120	126	125	128	134	128	122	124
Copper refining.....	.06	132	135	146	149	137	126	126	120	128	131	134	134	140	128	122
Lead.....	.04	115	114	129	115	110	104	107	116	115	112	112	106	116	96	94
Zinc.....	.10	123	123	137	133	128	118	115	110	113	114	120	114	106	101	101
Aluminum.....	.09	280	275	283	285	280	279	282	263	263	274	275	275	265	263	254
Secondary nonferrous metals.....	.13	118	*111	118	110	108	86	106	114	117	112	99	98	*93	84	.....
Nonferrous shapes and castings.....	1.16	140	129	138	132	138	107	125	130	134	121	104	110	113	*106	104
Copper mill shapes.....	.63	115	104	113	108	115	73	105	109	110	98	80	88	*92	*83	77
Aluminum mill shapes.....	.20	215	198	213	215	211	214	192	200	199	167	159	167	174	*170	189
Nonferrous castings.....	.33	146	136	141	131	140	109	125	131	140	138	118	120	117	111	.....
Metal Fabricating	28.52	172	176	179	174	176	167	174	174	173	174	166	161	156	154	148
Fabricated metal products.....	5.73	135	139	140	136	139	134	141	145	142	139	133	127	124	*122	118
Structural metal parts.....	2.68	141	152	148	149	152	149	153	156	156	156	154	146	138	136	132
Stampings and misc. metal products.....	2.12	125	*124	126	124	124	118	121	122	124	125	120	111	105	103	99
Tin cans.....	.30	151	146	190	122	149	163	205	195	146	112	110	116	126	139	120
Furnaces, gas ranges, and heaters.....	.63	110	99	98	95	104	81	105	122	115	99	76	80	94	97	.....
Machinery	13.68	171	168	169	166	168	158	167	173	170	165	157	153	148	*145	140
Nonelectrical machinery.....	9.04	153	150	157	154	153	146	143	149	145	140	138	133	131	*131	127
Farm and industrial machinery.....	8.13	147	146	152	149	148	144	141	143	140	136	135	130	125	*124	121
Farm machinery.....	1.02	86	84	90	87	85	82	80	82	82	78	80	80	81	83	84
Industrial and commercial machinery.....	7.11	156	155	161	158	157	152	150	152	148	144	143	137	132	130	126
Machine tools and presses.....	.68	197	182	198	193	188	179	175	175	164	154	153	144	133	128	122
Laundry and refrigeration appliances.....	.69	168	151	164	158	160	129	119	159	149	138	*120	120	144	*158	.....
Electrical machinery.....	4.64	207	204	194	189	197	183	213	220	220	215	194	192	181	173	164
Electrical apparatus and parts.....	3.23	198	201	204	200	200	195	196	201	196	198	197	190	183	178	172
Radio and television sets.....	.74	224	205	159	153	180	143	256	269	282	260	176	187	159	139	125
Transportation equipment	7.54	199	213	223	214	217	205	209	194	198	213	203	196	191	*188	181
Autos, trucks, and parts.....	4.80	125	128	135	127	130	114	123	100	110	139	124	113	108	*101	91
Autos.....	1.50	138	146	155	144	156	134	148	84	88	171	151	132	122	106	89
Trucks.....	.66	112	104	120	113	119	103	103	85	93	*99	95	91	92	94	90
Light trucks.....	.22	92	100	107	101	108	96	97	69	95	118	99	83	85	83	79
Medium trucks.....	.19	58	50	69	60	62	52	48	29	46	47	40	26	29	26	26
Heavy trucks.....	.14	218	194	224	215	228	208	195	184	161	157	183	216	210	226	213
Truck trailers.....	.07	167	137	154	148	156	109	146	136	122	116	101	93	101	102	103
Auto and truck parts.....	2.58	121	123	127	121	118	106	113	114	127	131	116	108	104	100	.....
Other transportation equipment.....	2.74	310	344	357	348	351	344	341	340	334	322	322	321	315	*319	315
Aircraft and parts.....	1.30	548	608	633	614	615	609	606	597	592	569	571	570	562	565	561
Shipbuilding and repair.....	.81	118	129	132	134	136	131	128	126	*124	121	125	123	121	125	124
Railroad equipment.....	.53	63	77	81	76	84	73	69	83	74	71	61	64	56	58	51
Railroad cars.....	.35	54	80	86	81	88	71	84	85	76	72	59	66	56	59	49
Instruments and related products	1.29	166	172	174	171	171	168	172	174	172	172	170	166	163	162	160
Clay, Glass, and Lumber Products	5.91	140	133	135	137	144	127	143	141	139	128	117	117	117	118	120
Stone, clay, and glass products.....	2.82	158	155	155	158	159	150	163	162	161	152	145	136	130	131	134
Glass and pottery products.....	1.09	140	*141	141	141	139	132	142	141	144	*140	*135	130	128	*124	118
Flat glass and vitreous products.....	.60	164	161	160	159	157	149	156	163	165	165	161	150	142	*136	130
Flat and other glass.....	.47	165	164	163	161	160	151	159	167	170	170	166	153	144	*136	129
Glass containers.....	.26	132	136	132	137	144	137	154	138	143	128	117	128	132	134	126
Home glassware and pottery.....	.23	87	92	100	97	85	78	91	90	92	90	86	79	85	82	75
Cement.....	.32	157	148	145	161	161	119	185	187	177	152	132	109	92	105	146
Structural clay products.....	.35	137	*128	129	130	133	134	137	135	134	126	117	105	99	102	.....
Brick.....	.12	134	*114	119	122	123	122	129	124	126	113	95	84	77	87	.....
Clay firebrick, pipe, and tile.....	.20	142	140	138	138	143	145	145	144	143	138	133	121	115	114	110
Concrete and plaster products.....	.48	194	188	185	194	200	198	201	198	193	182	172	165	156	*163	171
Misc. stone and earth manufactures.....	.58	173	174	176	177	177	173	175	175	173	166	165	157	151	151	147

* Corrected.

* 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	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
WITHOUT SEASONAL ADJUSTMENT —Continued																
Lumber and products.....	3.09	123	114	117	118	131	105	125	121	119	106	92	100	105	106	107
Lumber.....	2.05	107	96	100	99	110	88	106	103	98	89	75	81	87	89	88
Millwork and plywood.....	.60	189	187	191	196	219	168	209	205	207	178	155	181	189	182	192
Millwork.....	.39	121	112	107	110	146	101	144	132	124	100	80	76	95	95	91
Softwood plywood.....	.12	301	312	330	339	339	277	314	327	344	307	280	358	346	328	.....
Wood containers.....	.29	91	84	87	88	88	83	83	83	82	78	77	74	69	73	73
Furniture and Misc. Manufacturing....	4.04	135	132	129	128	130	125	136	141	139	134	128	120	121	120	117
Furniture and fixtures.....	1.64	122	120	117	115	118	116	124	126	125	121	120	113	112	111	107
Household furniture.....	1.10	121	120	117	114	117	115	124	126	127	123	122	114	113	112	108
Fixtures and office furniture.....	.54	122	120	118	118	119	118	124	125	122	116	116	111	109	109	106
Miscellaneous manufactures.....	2.40	144	140	137	137	139	131	144	150	148	143	134	125	126	127	124
Nondurable Manufactures—Total.....	44.85	129	130	129	129	130	122	134	135	137	131	123	125	126	125	125
Textiles and Apparel.....	11.87	108	105	108	106	104	91	108	104	108	102	92	99	103	101	100
Textile mill products.....	6.32	104	99	102	100	99	86	101	101	103	98	89	93	95	94	93
Cotton and synthetic fabrics.....	3.72	108	105	103	107	104	86	105	107	106	107	97	102	103	103	95
Cotton consumption.....	2.30	102	95	95	99	96	75	98	97	97	97	84	94	94	93	86
Synthetic fabrics.....	.97	118	119	118	111	111	110	113	121	122	121	116	110	107	107	102
Fabric finishing.....	.45	98	94	89	109	102	64	94	94	86	97	90	82	102	102	85
Wool textiles.....	.97	86	75	78	81	87	67	82	79	71	65	55	55	61	64	67
Wool apparel yarns.....	.16	88	78	82	89	88	71	86	79	66	66	61	59	69	71	68
Wool fabrics.....	.75	86	75	77	79	88	67	81	80	74	65	54	55	60	63	67
Knit goods.....	1.15	108	104	103	103	107	96	110	110	109	104	92	94	98	98	97
Hosiery.....	.65	100	93	92	90	92	76	95	95	98	93	78	90	94	91	90
Full-fashioned hosiery.....	.45	102	89	91	87	87	69	88	87	88	88	74	87	91	88	87
Seamless hosiery.....	.20	96	102	94	96	104	92	114	116	121	107	86	99	103	99	98
Knit garments.....	.50	119	118	117	119	125	123	128	129	125	118	111	99	104	107	107
Floor coverings ¹.....	.48															
Woven carpets.....	.31	83	71	85	69	64	46	68	75	59	59	61	62	70	69	62
Apparel and allied products.....	5.55	112	111	114	112	110	96	116	109	112	107	96	106	113	109	108
Men's outerwear.....	1.78	110	102	100	111	104	74	110	100	99	98	90	94	100	104	95
Men's suits and coats.....	.73	95	86	88	102	91	55	98	78	72	73	72	69	74	71	74
Men's suits.....	.50	93	87	90	100	88	54	93	76	73	77	76	73	78	73	72
Men's outercoats.....	.13	78	61	60	86	80	48	93	68	53	41	40	35	41	45	64
Shirts and work clothing.....	.99	118	112	106	115	111	83	117	113	116	113	100	110	116	125	107
Women's outerwear.....	1.85	112	112	119	115	111	101	118	109	108	102	80	105	129	114	117
Women's suits and coats.....	.76	128	128	102	96	127	130	148	133	134	123	85	122	156	137	96
Misc. apparel and allied mfrs.....	1.92	113	117	112	110	113	113	120	122	123	121	117	112	114	113	106
Rubber and Leather Products.....	3.20	117	118	119	114	117	101	123	121	123	116	104	112	113	112	104
Rubber products.....	1.47	133	135	135	133	132	112	135	139	145	135	114	123	120	118	115
Tires and tubes.....	.70	121	123	121	125	123	109	120	124	129	119	106	106	112	108	103
Auto tires.....	.40	123	134	135	137	136	122	131	135	139	124	113	111	118	115	112
Truck and bus tires.....	.30	119	107	103	108	105	91	105	110	117	112	97	99	104	98	91
Miscellaneous rubber products.....	.77	144	147	147	140	141	114	150	153	160	150	122	140	127	128	125
Leather and products.....	1.73	104	104	106	98	105	92	112	105	104	99	94	101	108	107	.....
Leather.....	.44	91	89	89	88	97	74	92	87	90	88	80	83	88	82	.....
Cattlehide leathers.....	.29	99	98	96	94	107	82	103	97	101	98	89	92	97	89	.....
Skin leathers.....	.15	76	72	76	75	77	58	72	69	71	68	63	67	72	69	.....
Shoes and slippers ¹.....	.90															
Miscellaneous leather products.....	.39	97	94	90	87	92	92	100	98	98	98	95	87	93	91	.....
Paper and Printing.....	8.93	145	148	150	149	148	136	147	151	156	152	141	143	145	146	146
Paper and allied products.....	3.46	159	158	161	158	161	139	165	163	170	163	140	153	158	155	156
Pulp and paper.....	1.76	157	154	159	157	155	132	157	153	163	156	137	151	156	152	151
Wood pulp.....	.51	179	176	182	182	175	152	181	172	187	183	153	177	177	173	171
Paper and board.....	1.25	148	145	150	147	147	124	147	146	154	145	131	141	147	144	144
Printing paper.....	.22	140	133	136	136	136	121	132	125	135	132	123	132	135	131	135
Fine paper.....	.14	145	139	147	143	142	107	139	145	143	138	131	135	145	148	143
Coarse paper.....	.20	136	127	131	125	123	102	127	124	135	129	114	123	126	123	125
Miscellaneous paper.....	.18	170	179	192	182	184	160	175	171	185	172	167	181	183	176	183
Paperboard.....	.41	155	153	155	157	154	128	158	160	166	157	134	145	155	151	146
Building paper and board.....	.10	131	124	126	124	127	118	134	134	141	120	101	114	120	115	122
Converted paper products.....	1.70	162	163	163	160	166	147	173	173	177	171	142	155	160	158	160
Shipping containers.....	.51	159	157	155	155	160	141	172	170	168	167	132	143	149	148	146
Sanitary paper products.....	.11	170	179	184	174	183	163	175	178	204	182	171	190	192	185	200

¹ Corrected * 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	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
WITHOUT SEASONAL ADJUSTMENT —Continued																
Printing and publishing	5.47	136	141	143	142	140	134	136	144	146	145	142	136	137	141	140
Newsprint consumption.....	1.85	132	131	137	140	132	112	116	133	140	140	129	116	121	129	131
Job printing and periodicals.....	3.62	138	146	146	144	144	144	146	150	150	148	149	146	145	147	145
Chemical and Petroleum Products	9.34	167	172	172	172	168	165	171	174	176	173	171	170	167	165	164
Chemicals and allied products	6.84	177	184	184	184	179	174	181	185	190	187	183	183	180	179	180
Industrial chemicals.....	2.54	196	203	206	206	200	195	200	205	208	203	198	197	190	187	.....
Basic inorganic chemicals.....	.57	189	202	210	209	197	189	196	203	209	205	198	203	199	202	.....
Industrial organic chemicals.....	1.97	197	204	205	205	201	196	202	205	207	203	198	195	188	182	181
Plastics materials.....	.24	256	272	275	278	266	240	269	283	299	276	259	270	269	255	.....
Synthetic rubber.....	.11	236	245	219	245	225	209	241	252	274	282	268	265	233	216	196
Synthetic fibers.....	.59	181	199	203	198	189	191	198	202	206	201	194	184	172	164	155
Miscellaneous organic chemicals.....	1.03	189	186	188	188	191	188	184	184	179	178	179	176	173	172	174
Vegetable and animal oils.....	.64	132	130	121	116	109	107	113	120	150	149	136	141	136	126	124
Vegetable oils.....	.48	124	121	113	103	94	95	100	110	148	147	132	136	130	122	118
Grease and tallow.....	.16	158	154	146	155	154	142	153	151	159	156	147	156	154	135	139
Soap and allied products.....	.71	111	112	113	115	104	80	115	115	126	110	105	111	107	108	101
Paints.....	.66	124	121	122	122	125	126	125	122	119	115	114	113	111	111	111
Fertilizers.....	.23	129	132	181	172	119	104	108	119	122	115	115	124	126	161	191
Petroleum and coal products	2.50	141	141	137	139	139	139	144	144	139	136	138	134	130	125	122
Petroleum refining.....	1.97	150	150	145	148	147	146	152	152	145	147	153	148	144	137	134
Gasoline.....	1.04	159	162	154	161	162	161	168	170	162	160	165	159	155	149	147
Automotive gasoline.....	.98	153	157	149	155	156	155	163	166	157	156	161	156	151	145	147
Aviation gasoline.....	.06	254	249	247	255	258	260	265	233	242	233	236	212	223	212	.....
Fuel oil.....	.56	147	147	143	143	142	141	144	142	137	139	150	146	140	132	125
Distillate fuel oil.....	.30	193	194	187	190	188	185	191	188	181	184	200	195	182	175	165
Residual fuel oil.....	.26	95	93	93	90	90	89	89	90	86	87	93	89	91	83	.....
Kerosene.....	.10	111	98	93	89	83	82	82	90	87	106	117	118	125	110	.....
Lubricating oil.....	.17	119	113	126	122	104	111	112	108	107	109	105	100	101	95	.....
Coke.....	.26	102	105	107	108	107	106	106	106	103	95	85	79	75	72	66
Asphalt roofing and siding.....	.15	104	94	92	80	104	107	122	119	121	81	54	59	57	77	.....
Foods, Beverages, and Tobacco	11.51	112	112	104	108	117	115	122	128	124	113	106	104	104	105	107
Food and beverage manufactures	10.73	113	112	104	108	116	116	122	128	125	113	107	103	103	104	107
Food manufactures.....	8.49	113	112	102	104	111	114	123	131	126	116	109	106	103	102	104
Meat products.....	1.48	133	128	123	124	120	116	118	130	140	133	131	134	121	120	123
Beef.....	.46	151	148	139	148	148	150	150	154	156	140	136	149	134	129	131
Pork.....	.83	119	110	108	104	97	91	94	109	124	122	122	118	107	109	111
Dairy products.....	.69	110	111	122	140	151	134	120	101	91	85	88	92	97	106	.....
Butter.....	.14	107	109	122	139	145	113	97	87	88	87	97	104	112	121	.....
Natural cheese.....	.07	117	119	135	161	165	137	119	105	100	92	98	101	105	117	.....
Concentrated milk.....	.19	101	102	128	151	142	114	97	78	77	73	80	84	87	99	116
Ice cream.....	.28	112	111	109	122	149	151	141	117	96	84	82	84	89	96	.....
Canned and frozen foods.....	1.13	133	126	89	91	111	163	213	230	158	109	99	87	85	82	92
Grain-mill products.....	1.16	101	100	95	97	98	98	105	108	105	98	97	100	101	101	98
Wheat flour.....	.46	84	87	82	81	87	78	88	94	92	89	86	90	92	93	84
Cereals and feeds.....	.70	113	108	104	108	106	111	117	117	114	104	104	106	107	107	107
Bakery products.....	1.64	98	100	98	99	102	104	103	102	101	101	101	98	98	98	97
Sugar.....	.27	122	122	60	68	88	74	80	117	262	279	233	129	65	54	.....
Cane sugar.....	.11	116	112	110	117	140	122	123	125	108	97	93	100	104	106	.....
Beet sugar.....	.13	121	125	13	21	38	27	38	105	390	431	350	149	26	3	.....
Confectionery.....	.71	107	112	96	84	95	81	103	155	147	132	99	113	124	109	104
Miscellaneous food preparations.....	1.41	105	108	102	106	114	113	113	113	112	110	108	107	109	108	110
Beverages.....	2.24	112	113	111	120	138	122	120	118	121	105	99	93	102	112	.....
Bottled soft drinks.....	.54	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Alcoholic beverages.....	1.70	105	103	103	108	123	105	102	108	117	100	89	88	99	106	.....
Beer and ale.....	1.02	101	101	109	117	130	127	111	97	88	73	81	89	94	102	.....
Liquor distilling.....	.17	78	83	82	81	67	34	47	109	140	99	88	85	95	94	.....
Liquor bottling.....	.37	119	111	95	97	127	84	101	125	158	151	101	83	105	113	.....
Tobacco manufactures.....	.78	107	111	104	113	121	102	120	118	119	110	87	112	112	112	112
Cigarettes.....	.46	111	116	109	121	129	114	126	123	122	111	90	118	116	117	119
Cigars.....	.17	104	106	102	104	111	81	115	116	121	116	86	105	111	109	104

° Corrected p Preliminary. r Revised.

For other notes see end of table.

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

Industry	1947-49 proportion	Annual average		1957									1958			
		1956	1957	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
WITHOUT SEASONAL ADJUSTMENT—Continued																
MINERALS—TOTAL	9.98	129	128	131	132	131	123	130	130	129	123	122	121	118	111	109
<i>Mineral Fuels</i>	<i>8.35</i>	<i>129</i>	<i>128</i>	<i>132</i>	<i>130</i>	<i>127</i>	<i>119</i>	<i>126</i>	<i>127</i>	<i>127</i>	<i>124</i>	<i>125</i>	<i>124</i>	<i>121</i>	<i>113</i>	<i>109</i>
Coal	2.68	85	83	83	82	88	65	86	86	87	80	74	73	70	67	60
Anthracite.....	.36	55	49	46	50	64	32	52	52	49	46	42	48	44	36	36
Bituminous coal.....	2.32	90	88	89	87	92	71	92	91	93	86	79	77	74	71	63
Crude oil and natural gas	5.67	150	150	155	153	145	145	145	147	146	144	149	148	145	135	132
Oil and gas extraction.....	4.82	145	146	153	150	143	139	138	140	140	141	143	144	143	133	132
Crude oil.....	4.12	137	138	145	143	136	132	130	132	131	131	133	132	130	120	120
Natural gas and gas liquids.....	.70	190	198	200	194	184	181	186	188	193	204	206	^p 216	^p 217	^p 211	.....
Natural gas.....	.34	199	212	214	202	192	196	194	196	203	221	228	.....	.....	.....	.....
Natural gas liquids.....	.36	182	184	188	186	177	167	179	180	182	189	186	184	183	180	.....
Oil and gas well drilling.....	.85	180	171	168	168	156	177	185	185	177	160	177	172	159	143	136
Metal, Stone, and Earth Minerals	1.63	127	129	124	140	149	143	147	145	138	117	110	106	103	104	108
Metal mining.....	.82	114	116	111	135	151	137	139	137	124	92	82	83	85	79	81
Iron ore.....	.33	104	114	87	159	193	181	182	172	143	65	42	43	43	39	.....
Nonferrous metal mining.....	.49	120	117	127	119	123	108	110	113	110	110	109	111	113	^p 106	109
Copper mining.....	.24	136	133	140	133	139	121	124	132	125	131	131	129	131	129	125
Lead mining.....	.09	88	85	97	88	87	80	82	79	83	71	70	76	78	^p 56	78
Zinc mining.....	.06	87	84	100	88	92	80	79	70	74	68	67	72	71	^p 69	75
Stone and earth minerals.....	.81	141	142	137	145	148	149	155	153	152	143	138	130	121	129	136

^c Corrected. ^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 proportion	Annual average		1957									1958			
		1956	1957	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
ELECTRICITY AND GAS—TOTAL	100.00	218	232	228	230	232	235	237	236	236	237	237	239	241	241	240
Residential.....	41.34	241	260	253	256	260	263	267	268	267	272	273	.....	.....	.....	.....
Nonresidential.....	58.66	201	212	210	211	212	216	216	214	213	213	212	.....	.....	.....	.....
Electricity	76.18	218	233	230	232	233	237	238	237	234	236	235	236	238	238	236
Residential.....	27.48	250	273	266	270	274	277	281	280	277	282	282	285	290	295	.....
Industrial.....	23.68	206	213	214	215	214	217	217	215	213	210	207	205	202	196	.....
General industrial.....	23.49	186	193	193	194	193	198	198	196	194	191	188	186	183	177	.....
Atomic energy.....	.19	2697	2676	2790	2880	2790	2560	2530	2580	2610	2580	2580	2590	2590	2610	.....
Commercial and other.....	25.02	194	208	205	207	208	213	212	210	208	209	209	212	215	214	.....
Gas	23.82	218	228	222	223	226	229	233	235	240	243	245	247	250	251	251
Residential.....	13.86	223	234	228	230	232	236	239	243	248	252	255	.....	.....	.....	.....
Industrial.....	6.16	218	226	215	215	221	225	231	232	233	234	236	.....	.....	.....	.....
Commercial and other.....	3.80	197	212	209	210	212	212	214	214	220	223	226	.....	.....	.....	.....

^p Preliminary.
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	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
SEASONALLY ADJUSTED																
CONSUMER DURABLES—TOTAL.....	100.00	131	130	123	126	134	132	135	134	129	128	119	113	110	104	98
Major Durables.....	69.72	140	138	129	134	144	141	145	142	137	136	125	117	111	103	95
Autos.....	32.10	138	146	136	144	157	147	154	150	143	142	127	117	107	92	81
Major household goods.....	36.13	144	132	123	127	134	138	139	137	134	134	124	118	116	114	108
Furniture and floor coverings.....	15.32	117	114	114	113	114	116	115	114	111	112	112	110	106	106	103
Household furniture.....	11.31	121	120	120	119	121	121	123	122	120	120	119	116	113	112	110
Floor coverings ¹	4.01	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Appliances and heaters.....	15.60	143	127	118	121	124	124	127	129	129	132	115	106	115	115	.....
Major appliances.....	11.88	151	133	122	127	129	130	136	137	138	141	119	110	117	118	.....
Ranges.....	2.60	103	89	88	86	83	77	86	85	85	92	87	86	81	80	.....
Refrigeration appliances.....	4.98	150	140	136	141	139	140	140	138	141	148	125	111	129	122	.....
Laundry appliances.....	2.51	216	180	136	152	167	177	195	203	203	196	152	142	142	159	116
Heating apparatus.....	3.72	118	104	108	104	108	106	96	101	101	104	103	93	110	107	.....
Radio and television sets.....	5.21	224	205	167	187	226	245	247	232	212	203	188	181	151	133	131
Radio sets.....	3.42	70	75	75	68	69	72	75	82	80	78	66	66	55	44	46
Television sets.....	1.79	519	453	343	413	524	575	575	517	465	441	419	401	335	302	293
Other Consumer Durables.....	30.28	111	111	110	109	110	111	112	114	112	110	107	105	107	108	105
Auto parts and tires.....	14.00	105	.....	105	104	108	110	110	110	110	.....	.....	.....	.....	.....	.....
Misc. home and personal goods.....	16.28	116	114	114	113	112	112	115	118	113	112	109	105	104	105	102
WITHOUT SEASONAL ADJUSTMENT																
CONSUMER DURABLES—TOTAL.....	100.00	131	130	130	124	131	116	132	119	119	141	124	117	116	111	101
Major Durables.....	69.72	140	138	140	131	140	121	139	118	119	153	132	123	120	114	101
Autos.....	32.10	138	146	155	144	156	134	148	88	88	171	151	132	122	106	89
Major household goods.....	36.13	144	132	128	122	129	110	133	150	148	138	118	117	121	122	112
Furniture and floor coverings.....	15.32	117	114	113	108	110	105	116	119	118	115	114	108	108	108	103
Household furniture.....	11.31	121	120	117	114	117	115	124	126	127	123	122	114	113	112	108
Floor coverings ¹	4.01	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Appliances and heaters.....	15.60	143	127	131	125	131	105	109	141	133	121	102	103	121	131	.....
Major appliances.....	11.88	151	133	140	133	136	108	109	144	136	126	109	111	128	140	.....
Ranges.....	2.60	103	89	82	82	88	59	77	93	90	89	79	86	91	93	.....
Refrigeration appliances.....	4.98	150	140	173	163	164	130	102	133	119	112	106	113	137	152	.....
Laundry appliances.....	2.51	216	180	140	144	150	126	164	229	229	206	156	140	161	175	120
Heating apparatus.....	3.72	118	104	103	99	114	94	109	134	121	104	80	78	99	103	.....
Radio and television sets.....	5.21	224	205	159	153	180	143	256	268	282	259	176	187	159	139	125
Radio sets.....	3.42	70	75	72	67	57	40	62	81	101	108	76	66	56	47	44
Television sets.....	1.79	519	453	326	318	414	339	627	625	627	547	365	417	355	314	279
Other Consumer Durables.....	30.28	111	111	107	106	108	106	116	121	120	114	106	102	105	105	102
Auto parts and tires.....	14.00	105	.....	101	103	107	109	114	120	118	.....	.....	.....	.....	.....	.....
Misc. home and personal goods.....	16.28	116	114	112	109	108	104	117	121	122	120	110	101	104	104	100

* Revised.

† 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- mer- cial							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	8,897
1956.....	46,060	33,242	17,632	11,828	3,084	3,631	5,113	3,782	12,818	1,395	4,470	826	6,127
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—May ^p	4,003	2,824	1,360	1,111	315	303	493	353	1,179	110	423	78	568
June ^p	4,003	2,823	1,373	1,095	311	302	482	355	1,180	101	428	79	572
July ^p	3,934	2,811	1,383	1,085	300	292	493	343	1,123	108	391	80	544
Aug. ^p	4,034	2,854	1,412	1,084	301	296	487	358	1,180	120	393	91	576
Sept. ^p	4,078	2,870	1,432	1,080	290	298	492	358	1,208	114	410	91	593
Oct. ^p	4,166	2,912	1,461	1,093	283	306	504	358	1,254	111	451	93	599
Nov. ^p	4,137	2,917	1,472	1,086	281	305	500	359	1,220	104	443	85	588
Dec. ^p	4,211	2,895	1,461	1,072	272	304	496	362	1,316	110	538	74	594
1958—Jan. ^p	4,156	2,863	1,445	1,058	269	288	501	360	1,293	107	510	79	597
Feb. ^p	4,079	2,834	1,441	1,030	252	281	497	363	1,245	96	500	77	572
Mar. ^p	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	3,940	2,714	1,331	1,012	210	302	500	371	1,226	90	464	80	592

^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 works and public utilities
		Public	Private	Residential building	Nonresidential building				
					Factories	Commercial	Educational	Other	
1956.....	31,612	10,666	20,946	12,862	2,381	3,140	2,883	2,804	7,542
1957.....	32,173	11,238	20,935	13,039	2,168	3,267	2,936	2,922	7,841
1957—Apr.....	2,778	880	1,897	1,233	154	246	227	211	707
May.....	3,398	1,279	2,119	1,296	215	306	291	308	983
June.....	3,223	1,323	1,900	1,135	243	322	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.....	2,881	1,053	1,828						

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

CONSTRUCTION CONTRACTS AWARDED, BY FEDERAL RESERVE DISTRICTS

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

Month	All districts	Federal Reserve district											
		Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
1957—Feb.....	2,161	90	186	87	172	199	277	331	130	42	142	133	372
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
Feb.....	1,953	72	214	58	143	169	234	210	110	56	158	140	388
Mar.....	2,721	145	291	111	208	218	291	348	122	93	167	191	537
Apr.....	2,881	136	281	127	268	182	286	403	130	125	184	212	548

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—May.....	994	103	68	35	97	82	3	13	6	28	16	12
June.....	995	100	69	31	95	80	3	11	5	29	16	13
July.....	1,015	98	63	34	94	81	3	10	4	29	17	12
Aug.....	1,056	100	68	32	97	82	3	12	3	31	20	12
Sept.....	1,012	92	62	30	90	77	3	10	2	30	19	12
Oct.....	1,020	97	62	35	88	74	3	11	9	31	21	10
Nov.....	1,009	78	53	26	76	64	3	9	3	25	19	6
Dec.....	1,000	63	43	20	63	51	3	9	1	20	15	5
1958—Jan.....	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.....	^p 880	^p 79	54	25	^p 75	n.a.	n.a.	n.a.	^p 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	32	26	6

^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			Unemployed	
				Total	In nonagricultural industries	In agriculture		
1950.....	110,780	64,599	63,099	59,957	52,450	7,507	3,142	46,181
1951.....	111,924	65,832	62,884	61,005	53,951	7,054	1,879	46,092
1952.....	113,119	66,410	62,966	61,293	54,488	6,805	1,673	46,710
1953.....	115,095	67,362	63,815	62,213	55,651	6,562	1,602	47,732
1954.....	116,220	67,818	64,468	61,238	54,734	6,504	3,230	48,402
1955.....	117,388	68,896	65,848	63,193	56,464	6,730	2,654	48,492
1956.....	118,734	70,387	67,530	64,979	58,394	6,585	2,551	48,348
1957.....	120,445	70,746	67,946	65,011	58,789	6,222	2,936	49,699
1957—May ²	120,199	70,714	67,893	65,178	58,519	6,659	2,715	49,485
June.....	120,383	72,661	69,842	66,504	58,970	7,534	3,337	47,722
July.....	120,579	73,051	70,228	67,221	59,449	7,772	3,007	47,528
Aug.....	120,713	71,833	68,994	66,385	59,562	6,823	2,609	48,880
Sept.....	120,842	71,044	68,225	65,674	59,156	6,518	2,552	49,797
Oct.....	120,983	71,299	68,513	66,005	59,168	6,837	2,508	49,684
Nov.....	121,109	70,790	68,061	64,873	59,057	5,817	3,188	50,318
Dec.....	121,221	70,458	67,770	64,396	59,012	5,385	3,374	50,763
1958—Jan.....	121,325	69,379	66,732	62,238	57,240	4,998	4,494	51,947
Feb.....	121,432	69,804	67,160	61,988	57,158	4,830	5,173	51,627
Mar.....	121,555	70,158	67,510	62,311	57,239	5,072	5,198	51,397
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

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.....	51,878	16,905	816	2,993	4,157	11,292	2,306	6,231	7,178
1957.....	52,545	16,793	840	3,026	4,157	11,551	2,343	6,453	7,381
SEASONALLY ADJUSTED									
1957—May.....	52,698	16,946	843	3,097	4,159	11,542	2,329	6,424	7,358
June.....	52,773	16,924	854	3,108	4,164	11,579	2,336	6,454	7,354
July.....	52,815	16,880	861	3,061	4,168	11,636	2,343	6,492	7,374
Aug.....	52,844	16,836	853	3,032	4,184	11,669	2,354	6,477	7,439
Sept.....	52,662	16,681	849	3,028	4,175	11,620	2,361	6,508	7,440
Oct.....	52,469	16,604	837	3,013	4,148	11,590	2,368	6,482	7,427
Nov.....	52,218	16,463	825	2,956	4,113	11,567	2,367	6,512	7,415
Dec.....	51,980	16,265	821	2,923	4,076	11,508	2,361	6,538	7,488
1958—Jan.....	51,709	15,969	803	2,896	4,055	11,601	2,364	6,527	7,494
Feb.....	51,055	15,652	784	2,682	4,000	11,538	2,363	6,530	7,506
Mar.....	50,719	15,396	770	2,811	3,939	11,421	2,356	6,501	7,525
Apr.....	50,585	15,253	763	2,876	3,899	11,369	2,353	6,524	7,548
May.....	50,700	15,224	754	2,964	3,886	11,410	2,364	6,526	7,572
WITHOUT SEASONAL ADJUSTMENT									
1957—May.....	52,482	16,762	835	3,082	4,156	11,411	2,329	6,520	7,387
June.....	52,881	16,852	858	3,232	4,181	11,505	2,359	6,551	7,343
July.....	52,605	16,710	857	3,275	4,199	11,493	2,390	6,524	7,157
Aug.....	52,891	16,955	862	3,305	4,215	11,499	2,389	6,509	7,157
Sept.....	53,152	16,905	853	3,285	4,206	11,620	2,361	6,541	7,381
Oct.....	53,043	16,783	837	3,224	4,159	11,664	2,356	6,547	7,473
Nov.....	52,789	16,573	829	3,059	4,123	11,840	2,355	6,512	7,498
Dec.....	53,084	16,316	825	2,850	4,100	12,365	2,349	6,473	7,806
1958—Jan.....	50,937	15,877	803	2,606	3,995	11,432	2,340	6,396	7,488
Feb.....	50,223	15,603	784	2,374	3,954	11,244	2,339	6,399	7,526
Mar.....	50,158	15,363	770	2,530	3,919	11,239	2,344	6,436	7,557
Apr.....	50,238	15,113	755	2,732	3,892	11,256	2,353	6,557	7,580
May.....	50,496	15,046	746	2,949	3,883	11,280	2,364	6,624	7,604

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 April and May 1958 are preliminary. Back data may be obtained from the Bureau of Labor Statistics.

PRODUCTION WORKER EMPLOYMENT IN MANUFACTURING INDUSTRIES

[Bureau of Labor Statistics. In thousands of persons]

Industry group	Seasonally adjusted				Without seasonal adjustment			
	1957		1958		1957		1958	
	May	Mar.	Apr.	May	May	Mar.	Apr.	May
Total	13,073	11,579	11,457	11,438	12,894	11,549	11,328	11,269
Durable goods	7,621	6,456	6,318	6,297	7,600	6,477	6,316	6,278
Ordnance and accessories.....	77	66	67	66	77	66	67	66
Lumber and wood products.....	635	564	564	569	638	547	550	572
Furniture and fixtures.....	316	285	282	289	308	288	281	282
Stone, clay, and glass products.....	456	401	399	403	456	399	399	403
Primary metal industries.....	1,098	880	848	846	1,093	884	848	842
Fabricated metal products.....	887	773	761	755	883	781	761	751
Machinery except electrical.....	1,243	1,037	1,012	996	1,255	1,053	1,027	1,006
Electrical machinery.....	856	740	729	727	847	747	729	720
Transportation equipment.....	1,435	1,157	1,105	1,094	1,435	1,157	1,105	1,094
Instruments and related products.....	227	205	202	203	226	207	203	202
Miscellaneous manufacturing industries.....	391	348	349	349	383	350	346	342
Nondurable goods	5,452	5,123	5,139	5,141	5,294	5,072	5,012	4,991
Food and kindred products.....	1,068	1,043	1,040	1,036	1,004	947	955	973
Tobacco manufactures.....	84	82	81	80	73	73	70	69
Textile-mill products.....	916	836	837	832	911	844	837	828
Apparel and other finished textiles.....	1,094	989	1,015	1,040	1,039	1,024	995	988
Paper and allied products.....	470	450	451	448	465	448	446	444
Printing, publishing and allied industries.....	558	555	556	555	555	555	553	552
Chemicals and allied products.....	547	500	506	501	544	508	511	498
Products of petroleum and coal.....	173	165	166	162	174	163	164	163
Rubber products.....	205	184	178	173	204	184	175	172
Leather and leather products.....	337	319	309	314	325	327	306	303

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 April and May 1958 are preliminary. Back data may be obtained from the Bureau of Labor Statistics.

HOURS AND EARNINGS OF PRODUCTION WORKERS IN MANUFACTURING INDUSTRIES

[Bureau of Labor Statistics. In unit indicated]

Industry group	Average weekly earnings (dollars per week)				Average hours worked (per week)				Average hourly earnings (dollars per hour)			
	1957		1958		1957		1958		1957		1958	
	May	Mar.	Apr.	May	May	Mar.	Apr.	May	May	Mar.	Apr.	May
Total	81.78	81.45	80.81	81.24	39.7	38.6	38.3	38.5	2.06	2.11	2.11	2.11
Durable goods	87.85	87.75	86.91	87.53	40.3	39.0	38.8	38.9	2.18	2.25	2.24	2.25
Ordnance and accessories.....	94.02	99.72	100.53	100.53	40.7	40.7	40.7	40.7	2.31	2.45	2.47	2.47
Lumber and wood products.....	73.16	70.80	70.82	72.52	40.2	38.9	38.7	39.2	1.82	1.82	1.83	1.85
Furniture and fixtures.....	67.82	68.32	67.08	65.82	39.2	38.6	37.9	37.4	1.73	1.77	1.77	1.76
Stone, clay, and glass products.....	82.42	81.33	81.33	82.56	40.8	39.1	39.1	39.5	2.02	2.08	2.08	2.09
Primary metal industries.....	97.42	95.35	95.35	96.49	39.6	37.1	37.1	37.4	2.46	2.57	2.57	2.58
Fabricated metal products.....	88.34	87.42	87.14	87.58	40.9	39.2	38.9	39.1	2.16	2.23	2.24	2.24
Machinery except electrical.....	93.71	93.22	92.51	92.51	41.1	39.5	39.2	39.2	2.28	2.36	2.36	2.36
Electrical machinery.....	82.21	83.67	83.25	83.67	40.1	39.1	38.9	39.1	2.05	2.14	2.14	2.14
Transportation equipment.....	94.56	97.32	97.32	97.46	39.9	39.4	39.4	39.3	2.37	2.47	2.47	2.48
Instruments and related products.....	84.42	85.50	86.11	85.67	40.2	39.4	39.5	39.3	2.10	2.17	2.18	2.18
Miscellaneous manufacturing industries.....	72.04	72.52	72.15	72.34	39.8	39.2	39.0	39.1	1.81	1.85	1.85	1.85
Nondurable goods	73.13	73.53	73.14	73.53	38.9	38.1	37.7	37.9	1.88	1.93	1.94	1.94
Food and kindred products.....	78.38	79.80	80.00	80.00	40.4	39.7	39.8	39.8	1.94	2.01	2.01	2.01
Tobacco manufactures.....	61.78	59.36	62.70	64.02	39.1	37.1	38.0	38.8	1.58	1.60	1.65	1.65
Textile-mill products.....	57.60	56.40	54.90	55.58	38.4	37.6	36.6	37.3	1.50	1.50	1.50	1.49
Apparel and other finished textiles.....	52.98	52.05	51.45	51.90	35.8	34.7	34.3	34.6	1.48	1.50	1.50	1.50
Paper and allied products.....	84.42	85.90	85.28	84.85	42.0	41.3	41.0	40.6	2.01	2.08	2.08	2.09
Printing, publishing and allied industries.....	96.38	97.40	96.26	96.63	38.4	37.9	37.6	37.6	2.51	2.57	2.56	2.57
Chemicals and allied products.....	90.64	92.39	92.16	92.52	41.2	40.7	40.6	40.4	2.20	2.27	2.27	2.29
Products of petroleum and coal.....	106.75	109.34	111.24	111.25	40.9	40.2	40.6	40.9	2.61	2.72	2.74	2.72
Rubber products.....	88.80	87.02	85.73	86.56	40.0	38.0	37.6	37.8	2.22	2.29	2.28	2.29
Leather and leather products.....	55.90	56.83	53.88	54.98	36.3	36.2	34.1	34.8	1.54	1.57	1.58	1.58

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

DEPARTMENT STORE SALES AND STOCKS, BY DISTRICTS

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

Year or month	United States	Federal Reserve district											
		Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
SALES¹													
1950.....	107	105	102	107	107	107	111	105	106	107	112	115	106
1951.....	112	109	107	112	114	115	117	110	111	107	117	120	112
1952.....	114	110	104	113	115	122	127	109	116	109	121	129	120
1953.....	118	114	105	117	119	127	131	114	120	110	123	132	122
1954.....	118	117	108	116	112	129	135	112	121	113	129	136	122
1955.....	128	123	113	125	122	140	149	122	132	117	140	149	132
1956.....	135	126	120	131	128	146	164	128	138	126	144	158	141
1957.....	136	122	124	132	129	148	169	128	138	128	142	160	141
SEASONALLY ADJUSTED													
1957—Apr.....	131	117	118	130	122	148	*158	125	136	123	137	*150	137
May.....	135	123	124	133	126	148	172	128	137	126	141	158	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.....	*131	114	121	135	121	*147	*155	118	130	120	*136	151	142
WITHOUT SEASONAL ADJUSTMENT													
1957—Apr.....	*130	121	116	129	126	149	*161	124	134	124	134	*147	133
May.....	132	123	120	131	122	146	165	126	138	127	139	156	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
STOCKS¹													
1950.....	110	112	106	110	108	109	123	108	108	106	114	114	112
1951.....	131	129	127	132	132	129	145	125	130	121	137	135	137
1952.....	121	117	115	120	115	127	143	112	120	113	130	129	131
1953.....	131	124	120	129	125	141	155	122	131	123	146	143	140
1954.....	128	126	117	127	122	138	152	120	125	124	141	140	135
1955.....	136	132	119	135	124	159	170	127	135	130	152	153	142
1956.....	148	141	130	148	133	175	195	138	148	142	164	168	156
1957.....	152	138	137	154	136	178	203	143	149	146	*160	174	158
SEASONALLY ADJUSTED													
1957—Apr.....	152	138	*138	149	136	181	203	140	147	150	*160	*173	161
May.....	152	140	137	153	135	182	198	142	151	148	161	175	160
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	150	124	167	*190	131	141	129	*145	*164	*151
WITHOUT SEASONAL ADJUSTMENT													
1957—Apr.....	159	144	*144	*160	142	190	213	149	156	153	*168	*180	164
May.....	155	143	140	156	139	183	200	147	151	147	163	173	159
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	161	130	175	*199	139	149	131	*153	*170	*154

* Preliminary. * Revised.

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

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

DEPARTMENT STORE MERCHANDISING DATA

[Based on retail value figures]

Period	Amounts (In millions of dollars)					Ratios to sales ⁴			
	Sales ¹ (total for month)	Stocks ¹ (end of month)	Out-standing orders ¹ (end of month)	Re-ceipts ² (total for month)	New orders ³ (total for month)	Stocks	Out-standing orders	Stocks plus out-standing orders	Re-ceipts
Annual average:									
1949.....	361	925	373	358	358	2.7	1.1	3.8	1.0
1950.....	376	1,012	495	391	401	2.8	1.4	4.2	1.1
1951.....	391	1,202	460	390	379	3.2	1.3	4.4	1.0
1952.....	397	1,097	435	397	401	2.9	1.2	4.1	1.0
1953.....	406	1,163	421	408	401	3.0	1.1	4.1	1.0
1954.....	409	1,140	388	410	412	3.0	1.0	4.0	1.0
1955.....	437	1,195	446	444	449	2.9	1.1	4.0	1.0
1956.....	454	1,286	470	459	458	3.0	1.1	4.1	1.0
1957.....	458	1,338	460	460	457	3.1	1.1	4.2	1.0
Month:									
1957—Apr.....	†443	†1,380	†342	†480	†413	3.1	0.8	3.9	1.1
May.....	449	1,353	355	421	430	3.0	0.8	3.8	0.9
June.....	409	1,257	519	313	477	3.1	1.3	4.3	0.8
July.....	356	1,245	600	344	425	3.5	1.7	5.2	1.0
Aug.....	432	1,300	569	487	456	3.0	1.3	4.3	1.1
Sept.....	438	1,400	567	538	536	3.2	1.3	4.5	1.2
Oct.....	481	1,518	529	599	561	3.2	1.1	4.3	1.2
Nov.....	554	1,562	427	598	496	2.8	0.8	3.6	1.1
Dec.....	839	1,229	307	506	386	1.5	0.4	1.8	0.6
1958—Jan.....	366	1,203	383	340	416	3.3	1.0	4.3	0.9
Feb.....	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. ^p	416	1,344	310	461	421	3.2	0.7	4.0	1.1

^p Preliminary.[†] 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	†1,109
Apr.....	1,512	1,864	1,531	1,400	1,780	1,409	991	1,119	.....
May.....	1,717	1,813	.....	1,522	1,711	.....	1,095	1,106	.....
June.....	1,697	1,786	.....	1,492	1,652	.....	1,034	984	.....
July.....	1,640	1,692	.....	1,289	1,505	.....	1,052	1,146	.....
Aug.....	1,536	1,677	.....	1,378	1,536	.....	1,055	1,043	.....
Sept.....	1,534	1,540	.....	1,427	1,437	.....	995	1,009	.....
Oct.....	1,671	1,674	.....	1,561	1,600	.....	1,121	1,148	.....
Nov.....	1,545	1,683	.....	1,425	1,596	.....	987	1,043	.....
Dec.....	2,007	1,639	.....	1,885	1,543	.....	1,059	1,141	.....
Jan.—Apr.....	5,742	7,306	5,944	5,354	6,874	5,498	4,217	4,360	.....

^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 good and services
			Total	Rent	Gas and electricity	Solid fuels and fuel oil	House-furnishings	Household operation						
1929.....	73.3	65.6	.....	117.4	.....	.....	.....	.....	60.3	.....	.....	.....	.....	.....
1933.....	55.3	41.6	.....	83.6	.....	.....	.....	.....	45.9	.....	.....	.....	.....	.....
1941.....	62.9	52.2	.....	88.4	.....	.....	.....	.....	55.6	.....	.....	.....	.....	.....
1945.....	76.9	68.9	.....	90.9	.....	.....	.....	.....	76.3	.....	.....	.....	.....	.....
1949.....	101.8	100.0	103.3	105.0	102.5	106.8	99.6	100.1	99.4	108.5	104.1	101.1	104.1	103.4
1950.....	102.8	101.2	106.1	108.8	102.7	110.5	100.3	101.2	98.1	111.3	106.0	101.1	103.4	105.2
1951.....	111.0	112.6	112.4	113.1	103.1	116.4	111.2	109.0	106.9	118.4	111.1	110.5	106.5	109.7
1952.....	113.5	114.6	114.6	117.9	104.5	118.7	108.5	111.8	105.8	126.2	117.3	111.8	107.0	115.4
1953.....	114.4	112.8	117.7	124.1	106.6	123.9	107.9	115.3	104.8	129.7	121.3	112.8	108.0	118.2
1954.....	114.8	112.6	119.1	128.5	107.9	123.5	106.1	117.4	104.3	128.0	125.2	113.4	107.1	120.2
1955.....	114.5	110.9	120.0	130.3	110.7	125.2	104.1	119.1	103.7	126.4	128.0	115.3	106.6	120.2
1956.....	116.2	111.7	121.7	132.7	111.8	130.7	103.0	122.9	105.5	128.7	132.6	120.0	108.1	122.0
1957—Apr.....	119.3	113.8	125.2	134.5	112.4	138.1	105.1	126.4	106.5	135.5	136.9	123.3	111.8	124.2
May.....	119.6	114.6	125.3	134.7	112.3	135.4	104.2	127.3	106.5	135.3	137.3	123.4	111.4	124.3
June.....	120.2	116.2	125.5	135.0	112.3	135.3	104.6	127.6	106.6	135.3	137.9	124.2	111.8	124.6
July.....	120.8	117.4	125.5	135.2	112.3	135.9	104.1	127.9	106.5	135.8	138.4	124.7	112.4	126.6
Aug.....	121.0	117.9	125.7	135.4	113.3	135.7	103.9	128.0	106.6	135.9	138.6	124.9	112.6	126.7
Sept.....	121.1	117.0	126.3	135.7	113.7	136.8	104.8	128.3	107.3	135.9	139.0	125.1	113.3	126.7
Oct.....	121.1	116.4	126.6	136.0	113.8	137.6	104.8	128.7	107.7	135.8	139.7	126.2	113.4	126.8
Nov.....	121.6	116.0	126.8	136.3	114.3	138.0	104.5	129.4	107.9	140.0	140.3	126.7	114.4	126.8
Dec.....	121.6	116.1	127.0	136.7	114.3	138.3	104.9	129.6	107.6	138.9	140.8	127.0	114.6	126.8
1958—Jan.....	122.3	118.2	127.1	136.8	115.7	138.4	104.2	129.7	106.9	138.7	141.7	127.8	116.6	127.0
Feb.....	122.5	118.7	127.3	137.0	115.9	137.2	104.9	129.9	106.8	138.5	141.9	128.0	116.6	127.0
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

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

WHOLESALE PRICES, BY GROUPS OF COMMODITIES

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

Year or month	All commodities	Farm products	Processed foods	Other commodities													
				Total	Textile products and apparel	Hides, skins, and leather products	Fuel, power, and lighting materials	Chemicals and allied products	Rubber and products	Lumber and wood products	Pulp, paper, and allied products	Metals and metal products	Machinery and motive products	Furniture and other household durables	Non-metallic minerals—structural	Tobacco mfrs. and bottled beverages	Miscellaneous
1949.....	99.2	92.8	95.7	101.3	95.5	96.9	101.9	94.8	98.9	99.2	98.5	104.8	106.6	103.1	104.4	101.6	96.1
1950.....	103.1	97.5	99.8	105.0	99.2	104.6	103.0	96.3	120.5	113.9	100.9	110.3	108.6	105.3	106.9	102.4	96.6
1951.....	114.8	113.4	111.4	115.9	110.6	120.3	106.7	110.0	148.0	123.9	119.6	122.8	119.0	114.1	113.6	108.1	104.9
1952.....	111.6	107.0	108.8	113.2	99.8	97.2	106.6	104.5	134.0	120.3	116.5	123.0	121.5	112.0	113.6	110.6	108.3
1953.....	110.1	97.0	104.6	114.0	97.3	98.5	109.5	105.7	125.0	120.2	116.1	126.9	123.0	114.2	118.2	115.7	97.8
1954.....	110.3	95.6	105.3	114.5	95.2	94.2	108.1	107.0	126.9	118.0	116.3	128.0	124.6	115.4	120.9	120.6	102.5
1955.....	110.7	89.6	101.7	117.0	95.3	93.8	107.9	106.6	143.8	123.6	119.3	136.6	128.4	115.9	124.2	121.6	92.0
1956.....	114.3	88.4	101.7	122.2	95.3	99.3	111.2	107.2	145.8	125.4	127.2	148.4	137.8	119.1	129.6	122.3	91.0
1957																	
Apr.....	117.2	90.6	104.3	125.4	95.3	98.6	119.5	109.1	144.5	120.2	128.6	150.1	145.0	121.5	134.6	124.5	91.4
May.....	117.1	89.5	104.9	125.2	95.4	98.9	118.5	109.1	144.7	119.7	128.9	150.0	145.1	121.6	135.0	124.5	89.4
June.....	117.4	90.9	106.1	125.2	95.5	99.8	117.2	109.3	145.1	119.7	128.9	150.6	145.2	121.7	135.1	124.7	87.3
July.....	118.2	92.8	107.2	125.7	95.4	100.6	116.4	109.5	144.9	119.3	129.5	152.4	145.8	122.4	135.2	127.7	88.8
Aug.....	118.4	93.0	106.8	126.0	95.4	100.3	116.3	109.8	146.9	118.6	129.9	153.2	146.2	122.6	135.3	127.7	90.1
Sept.....	118.0	91.0	106.5	126.0	95.4	100.0	116.1	110.2	146.5	117.8	130.1	152.2	146.9	122.3	135.2	127.7	89.4
Oct.....	117.8	91.5	105.5	125.8	95.1	100.1	115.8	110.4	146.2	117.3	130.9	150.8	147.7	122.6	135.3	127.7	87.7
Nov.....	118.1	91.9	106.5	125.9	95.0	100.0	115.7	110.3	144.7	116.9	130.9	150.4	149.2	122.7	135.4	127.8	86.8
Dec.....	118.5	92.6	107.4	126.1	94.9	99.5	116.2	110.6	145.7	116.3	131.0	150.5	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.....	119.4	97.9	111.4	125.6	93.7	99.7	111.0	110.9	144.4	115.7	130.5	148.9	149.4	123.4	135.3	128.0	97.9

* Revised.

WHOLESALE PRICES, BY GROUPS OF COMMODITIES—Continued

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

Subgroup	1958				Subgroup	1958			
	Apr.	Feb.	Mar.	Apr.		Apr.	Feb.	Mar.	Apr.
<i>Farm Products:</i>					<i>Pulp, Paper, and Allied Products (Cont.):</i>				
Fresh and dried produce.....	103.0	127.9	*143.1	130.5	Paperboard.....	136.2	136.3	*136.2	136.1
Grains.....	87.3	79.9	82.2	85.7	Converted paper and paperboard.....	125.2	127.2	127.2	127.2
Livestock and poultry.....	79.3	91.1	95.8	94.5	Building paper and board.....	141.7	141.7	142.5	144.1
Plant and animal fibers.....	104.3	102.8	101.7	101.4	<i>Metals and Metal Products:</i>				
Fluid milk.....	95.0	98.0	*95.7	92.8	Iron and steel.....	161.9	167.6	167.3	166.4
Eggs.....	68.5	74.2	93.6	77.1	Nonferrous metals.....	142.5	127.8	127.0	124.2
Hay and seeds.....	85.2	79.0	79.4	79.9	Metal containers.....	148.0	152.8	155.7	155.7
Other farm products.....	144.7	142.2	143.4	142.3	Hardware.....	163.5	168.6	*168.9	169.0
<i>Processed Foods:</i>					Plumbing equipment.....	131.6	125.9	124.8	123.6
Cereal and bakery products.....	116.8	118.1	117.8	118.4	Heating equipment.....	121.6	121.6	*121.0	121.2
Meats, poultry, and fish.....	88.2	102.7	105.9	108.5	Fabricated structural metal products.....	132.8	134.7	134.5	135.3
Dairy products and ice cream.....	111.4	114.2	113.4	111.4	Fabricated nonstructural metal products.....	143.3	146.7	*146.7	146.1
Canned, frozen fruits, and vegetables.....	104.9	105.7	106.8	107.0	<i>Machinery and Motive Products:</i>				
Sugar and confectionery.....	112.1	115.6	114.4	115.7	Agricultural machinery and equipment.....	132.1	138.3	138.3	138.3
Packaged beverage materials.....	183.7	173.3	168.4	168.4	Construction machinery and equipment.....	157.5	165.6	165.4	165.4
Other processed foods.....	95.2	95.2	96.4	97.1	Metal working machinery.....	165.3	170.7	*170.7	170.7
<i>Textile Products and Apparel:</i>					General purpose machinery and equipment.....	156.2	159.8	159.4	159.7
Cotton products.....	90.8	89.3	89.0	88.5	Miscellaneous machinery.....	143.7	148.8	*148.9	148.9
Wool products.....	109.9	103.8	102.8	101.6	Electrical machinery and equipment.....	147.8	151.3	151.3	151.7
Synthetic textiles.....	81.5	81.2	81.0	80.5	Motor vehicles.....	134.7	139.1	139.1	139.1
Silk products.....	124.8	117.5	116.1	116.5	<i>Furniture and Other Household Durables:</i>				
Apparel.....	99.6	99.2	*99.3	99.2	Household furniture.....	122.4	123.3	122.8	122.8
Other textile products.....	75.9	74.2	73.8	75.0	Commercial furniture.....	147.3	154.2	154.2	154.2
<i>Hides, Skins, and Leather Products:</i>					Floor covering.....	133.8	130.1	*129.8	129.4
Hides and skins.....	51.8	51.2	51.2	53.3	Household appliances.....	105.4	105.3	105.3	105.3
Leather.....	88.6	90.6	91.0	91.1	Radio.....	91.1	92.5	92.6	92.6
Footwear.....	121.1	122.2	122.1	122.1	Television.....	69.5	70.7	70.7	70.7
Other leather products.....	97.8	98.5	*97.5	97.3	Other household durable goods.....	147.0	155.0	155.0	155.0
<i>Fuel, Power, and Lighting Materials:</i>					<i>Nonmetallic Minerals—Structural</i>				
Coal.....	123.2	126.2	126.2	120.1	Flat glass.....	135.7	135.7	135.7	135.7
Coke.....	161.9	161.9	161.9	161.9	Concrete ingredients.....	135.7	139.0	138.7	138.9
Gas fuels (Jan. 1958=100).....	101.5	*101.1	98.1	98.1	Concrete products.....	126.6	127.9	128.0	127.8
Electric power (Jan. 1958=100).....	100.1	100.1	100.0	100.0	Structural clay products.....	155.0	155.5	*155.5	155.5
Petroleum and products.....	130.4	118.9	117.0	115.8	Gypsum products.....	127.1	127.1	133.1	133.1
<i>Chemicals and Allied Products:</i>					Prepared asphalt roofing.....	121.6	124.6	*105.6	105.6
Industrial chemicals.....	123.6	123.6	*123.7	124.3	Other nonmetallic minerals.....	128.3	131.1	131.1	131.1
Prepared paint.....	124.1	128.4	128.4	128.4	<i>Tobacco Manufactures and Bottled Beverages:</i>				
Paint materials.....	99.8	104.7	104.4	104.2	Cigarettes.....	124.0	134.8	134.8	134.8
Drugs, pharmaceuticals, cosmetics.....	93.5	93.6	*94.0	93.9	Cigars.....	105.1	106.0	106.0	106.0
Fats and oils, inedible.....	58.2	62.9	64.2	62.2	Other tobacco products.....	126.9	144.3	*139.7	139.7
Mixed fertilizers.....	108.6	111.9	111.6	111.5	Alcoholic beverages.....	119.6	120.3	120.3	120.3
Fertilizer materials.....	107.5	110.4	110.3	110.3	Nonalcoholic beverages.....	149.3	149.3	149.3	149.3
Other chemicals and products.....	105.2	106.9	106.8	106.9	<i>Miscellaneous:</i>				
<i>Rubber and products:</i>					Toys, sporting goods, small arms.....	117.5	119.5	*119.1	119.5
Crude rubber.....	143.2	131.2	131.3	131.2	Manufactured animal feeds.....	71.0	65.7	74.6	80.9
Tires and tubes.....	149.0	152.1	152.1	152.1	Notions and accessories.....	97.4	97.5	97.5	97.5
Other rubber products.....	140.0	143.3	143.3	142.9	Jewelry, watches, photo equipment.....	107.6	107.3	*107.4	107.3
<i>Lumber and Wood Products:</i>					Other miscellaneous.....	126.8	131.7	131.9	132.4
Lumber.....	121.2	116.2	*115.9	115.9	<i>Pulp, Paper, and Allied Products:</i>				
Millwork.....	128.3	127.6	127.6	127.6	Woodpulp.....	118.0	121.2	121.2	121.2
Plywood.....	96.7	93.6	*92.9	94.4	Wastepaper.....	68.6	83.6	75.3	75.3
<i>Pulp, Paper, and Allied Products:</i>					Paper.....	140.7	143.1	*143.0	142.9

* Revised.

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

[Department of Commerce estimates. In billions of dollars]

Item	Annual totals									Seasonally adjusted annual rates by quarters				
	1929	1933	1941	1950	1953	1954	1955	1956	1957	1957				1958
										1	2	3	4	
Gross national product.....	104.4	56.0	125.8	285.1	363.2	361.2	391.7	414.7	434.4	429.9	435.5	440.0	432.6	422.0
Less: Capital consumption allowances.....	8.6	7.2	9.0	20.5	26.5	28.9	31.6	34.3	37.1	36.1	36.6	37.4	38.2	38.7
Indirect business tax and related liabilities.....	7.0	7.1	11.3	23.7	30.2	30.1	32.9	35.0	36.9	36.4	36.6	37.1	37.4	37.5
Business transfer payments.....	.6	.7	.5	.8	1.4	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3
Statistical discrepancy.....	.3	.9	.4	.2	2.6	1.7	2.1	1.6	2.3	1.8	4.1	3.4	1.1	n.a.
Plus: Subsidies less current surplus of government enterprises.....	-.1	.0	.1	.2	-.4	-.2	.2	1.1	1.3	1.4	1.6	1.7	1.4	1.0
Equals: National income.....	87.8	40.2	104.7	240.0	302.1	299.0	324.1	343.6	358.2	355.6	358.5	362.6	356.1	n.a.
Less: Corporate profits and inventory valuation adjustment.....	10.1	-2.0	14.5	35.1	36.0	33.1	40.7	40.4	39.7	41.2	40.7	40.9	36.3	n.a.
Contributions for social insurance.....	.2	.3	2.8	6.9	8.7	9.7	11.0	12.4	14.4	14.2	14.3	14.6	14.5	14.4
Excess of wage accruals over disbursements.....	.0	.0	.0	.0	-.1	.0	.0	.0	.0	.0	.0	.0	.0	.0
Plus: Government transfer payments.....	.9	1.5	2.6	14.3	12.9	15.0	16.1	17.2	19.9	18.4	20.0	20.0	21.2	22.4
Net interest paid by government.....	1.0	1.2	1.3	4.7	5.0	5.2	5.2	5.7	6.0	6.0	6.0	6.0	6.1	6.2
Dividends.....	5.8	2.1	4.5	9.2	9.3	9.9	11.0	11.9	12.1	12.4	12.5	12.6	11.7	12.2
Business transfer payments.....	.6	.7	.5	.8	1.4	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3
Equals: Personal income.....	85.8	47.2	96.3	227.1	286.0	287.4	305.9	326.9	343.4	338.3	343.2	346.9	345.5	342.5
Less: Personal tax and related payments.....	2.6	1.5	3.3	20.9	35.8	33.0	35.8	39.7	42.8	42.2	42.9	43.6	43.4	42.4
Federal.....	1.3	.5	2.0	18.2	32.4	29.2	31.5	35.1	37.8	37.4	38.0	38.6	38.3	37.1
State and local.....	1.4	1.0	1.3	2.7	3.4	3.8	4.2	4.6	5.0	4.9	4.9	5.0	5.1	5.3
Equals: Disposable personal income.....	83.1	45.7	93.0	206.1	250.2	254.5	270.2	287.2	300.6	296.1	300.4	303.3	302.1	300.1
Less: Personal consumption expenditures.....	79.0	46.4	81.9	194.0	230.5	236.6	254.4	267.2	280.4	276.7	278.9	283.6	282.4	281.2
Equals: Personal saving.....	4.2	-.6	11.1	12.1	19.7	17.9	15.8	20.0	20.2	19.5	21.4	19.7	19.8	18.9

NATIONAL INCOME, BY DISTRIBUTIVE SHARES

[Department of Commerce estimates. In billions of dollars]

Item	Annual totals									Seasonally adjusted annual rates by quarters				
	1929	1933	1941	1950	1953	1954	1955	1956	1957	1957				1958
										1	2	3	4	
National income.....	87.8	40.2	104.7	240.0	302.1	299.0	324.1	343.6	358.2	355.6	358.5	362.6	356.1	n.a.
Compensation of employees.....	51.1	29.5	64.8	154.3	208.1	206.8	223.1	241.4	254.4	251.1	254.0	257.0	255.3	250.5
Wages and salaries ¹	50.4	29.0	62.1	146.5	197.3	195.5	210.3	227.2	238.8	235.9	238.6	241.3	239.5	235.1
Private.....	45.5	23.9	51.9	124.3	163.5	161.2	174.4	189.4	199.0	196.8	199.1	200.9	199.1	194.5
Military.....	.3	.3	1.9	5.0	10.3	10.0	9.8	9.7	9.7	9.6	9.7	9.8	9.5	9.4
Government civilian.....	4.6	4.9	8.3	17.2	23.5	24.4	26.1	28.2	30.1	29.4	29.7	30.6	30.8	31.6
Supplements to wages and salaries.....	.7	.5	2.7	7.8	10.8	11.3	12.7	14.1	15.6	15.3	15.4	15.7	15.8	15.4
Proprietors' and rental income ²	20.2	7.6	20.9	44.6	49.3	49.1	49.4	49.9	51.2	50.9	51.2	51.7	51.3	51.0
Business and professional.....	8.8	3.2	10.9	22.9	25.9	25.9	27.3	28.0	28.7	28.4	28.7	29.1	28.6	27.9
Farm.....	6.0	2.4	6.5	13.3	13.3	12.7	11.9	11.6	12.1	12.0	12.1	12.2	12.2	12.8
Rental income of persons.....	5.4	2.0	3.5	8.5	10.2	10.6	10.2	10.3	10.4	10.4	10.4	10.4	10.4	10.3
Corporate profits and inventory valuation adjustment.....	10.1	-2.0	14.5	35.1	36.0	33.1	40.7	40.4	39.7	41.2	40.7	40.9	36.3	n.a.
Corporate profits before tax.....	9.6	.2	17.0	40.0	37.0	33.5	42.5	43.0	41.2	43.9	42.0	41.8	37.5	n.a.
Corporate profits tax liability.....	1.4	.5	7.6	17.8	20.3	17.4	21.5	22.0	21.0	22.4	21.4	21.3	19.1	n.a.
Corporate profits after tax.....	8.3	-.4	9.4	22.1	16.7	16.0	21.0	21.0	20.2	21.5	20.5	20.4	18.3	n.a.
Inventory valuation adjustment.....	.5	-2.1	-2.5	-4.9	-1.0	-.3	-1.7	-2.6	-1.5	-2.7	-1.3	-.9	-1.2	-.5
Net interest.....	6.4	5.0	4.5	5.9	8.7	9.8	10.9	11.9	12.8	12.5	12.7	13.0	13.3	13.4

n.a. Not available.

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

GROSS NATIONAL PRODUCT OR EXPENDITURE

[Department of Commerce estimates. In billions of dollars]

Item	Annual totals										Seasonally adjusted annual rates by quarters				
	1929	1933	1941	1950	1953	1954	1955	1956	1957	1957				1958	
										1	2	3	4		
Gross national product.....	104.4	56.0	125.8	285.1	363.2	361.2	391.7	414.7	434.4	429.9	435.5	440.0	432.6	422.0	
Personal consumption expenditures.....	79.0	46.4	81.9	194.0	230.5	236.6	254.4	267.2	280.4	276.7	278.9	283.6	282.4	281.2	
Durable goods.....	9.2	3.5	9.7	28.6	29.8	29.4	35.6	33.9	35.1	35.9	35.0	35.0	34.4	31.5	
Nondurable goods.....	37.7	22.3	43.2	100.4	119.1	120.6	126.0	133.3	139.9	137.3	139.1	142.5	140.8	141.5	
Services.....	32.1	20.7	29.0	65.0	81.7	86.6	92.8	99.9	105.4	103.4	104.9	106.1	107.2	108.2	
Gross private domestic investment.....	16.2	1.4	18.1	51.2	50.3	48.4	60.6	65.9	64.4	63.6	66.2	66.5	61.3	51.8	
New construction ¹	8.7	1.4	6.6	22.7	25.8	27.8	32.7	33.3	33.2	32.8	32.7	33.0	34.0	33.3	
Residential, nonfarm.....	3.6	.5	3.5	12.6	11.9	13.5	16.6	15.3	14.2	14.4	13.9	14.0	14.5	14.3	
Other.....	5.1	1.0	3.1	10.1	13.8	14.3	16.1	18.0	19.0	18.5	18.9	19.0	19.5	19.0	
Producers' durable equipment.....	5.9	1.6	6.9	21.1	24.3	22.5	23.7	28.1	30.4	30.7	30.5	30.5	30.0	27.5	
Change in business inventories.....	1.7	-1.6	4.5	7.4	.3	-1.9	4.2	4.6	.8	.0	2.9	3.0	-2.7	-9.0	
Nonfarm only.....	1.8	-1.4	4.0	6.4	.9	-2.4	4.0	5.0	.2	-3	2.2	2.3	-3.4	-8.8	
Net foreign investment.....	.8	.2	1.1	-2.2	-2.0	-.4	-.4	1.4	3.2	4.1	3.5	3.2	2.0	1.5	
Government purchases of goods and services.....	8.5	8.0	24.8	42.0	84.4	76.6	77.1	80.2	86.4	85.6	86.9	86.7	87.0	87.5	
Federal.....	1.3	2.0	16.9	22.1	39.5	48.9	46.8	47.2	50.4	50.3	51.1	50.6	49.7	49.5	
National security.....	1.3	2.0	13.8	18.5	51.5	43.1	41.3	42.4	45.7	45.5	46.3	45.8	45.0	44.8	
Other.....	.0	.0	3.2	3.9	6.2	5.9	5.2	5.2	5.2	5.2	5.2	5.2	5.0	5.1	
Less: Government sales ².....	.0	.0	.0	.3	.4	.4	.4	.4	.4	.4	.4	.4	.4	.4
State and local.....	7.2	6.0	7.8	19.9	24.9	27.7	30.3	33.0	36.0	35.3	35.8	36.1	37.3	38.0	

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.....	271.8	184.9	80.4	48.7	23.0	32.9	5.3	50.8	21.3	13.2	3.8	253.1
1953.....	286.0	197.4	87.7	51.3	24.5	33.9	6.0	49.3	23.0	14.3	3.9	269.2
1954.....	287.4	195.5	83.6	51.9	25.8	34.3	6.2	49.1	24.9	16.2	4.6	271.3
1955.....	305.9	210.3	90.9	55.4	28.2	35.9	6.9	49.4	27.1	17.4	5.2	290.6
1956.....	326.9	227.2	98.3	60.1	31.1	37.9	7.5	49.9	29.5	18.5	5.7	311.7
1957.....	343.4	238.8	102.0	63.7	33.3	39.8	7.9	51.2	31.0	21.2	6.8	327.5
1957—May.....	343.2	238.3	102.4	63.4	33.0	39.5	7.8	51.1	31.2	21.6	6.8	327.5
June.....	345.1	240.1	103.3	63.8	33.2	39.8	7.9	51.2	31.2	21.5	6.8	329.3
July.....	346.3	240.9	103.0	64.5	33.4	40.0	7.9	51.7	31.4	21.3	6.9	330.5
Aug.....	347.3	241.7	102.8	64.7	33.7	40.5	8.0	51.7	31.6	21.2	6.9	331.3
Sept.....	347.2	241.5	102.2	64.8	33.9	40.6	8.0	51.7	31.6	21.2	6.8	331.3
Oct.....	346.8	240.1	101.3	64.3	34.0	40.5	8.0	51.7	31.7	22.1	6.8	331.0
Nov.....	346.2	239.5	100.9	64.2	34.1	40.3	8.0	51.2	31.7	22.6	6.8	330.3
Dec.....	343.6	238.8	99.8	64.4	34.2	40.4	8.0	50.9	29.7	23.0	6.8	327.6
1958—Jan.....	343.6	237.0	97.6	64.8	34.2	40.4	7.9	50.5	31.7	23.3	6.8	327.6
Feb.....	341.7	234.4	95.3	64.3	34.3	40.5	7.8	51.0	31.8	23.5	6.8	325.2
Mar.....	342.2	233.8	95.1	63.7	34.3	40.7	7.7	51.3	31.7	24.4	6.7	325.4
Apr.....	343.1	233.2	94.7	63.4	34.3	40.8	7.7	51.4	31.8	25.7	6.7	326.0
May ^p	344.3	233.9	95.1	63.5	34.4	40.9	7.7	51.6	31.8	26.1	6.8	327.1

^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.

EARNINGS OF ALL MEMBER BANKS, BY CLASSES

[Amounts in thousands of dollars]

Item	All member banks ¹				All national member banks	All State member banks	Central reserve city member banks		Reserve city member banks	Country member banks
	1954	1955	1956	1957			New York	Chicago		
							Year 1957			
Earnings.....	4,826,113	5,342,589	6,078,173	6,770,958	4,269,757	2,501,201	1,136,311	273,621	2,663,914	2,697,113
Interest and dividends on securities:										
U. S. Govt.....	1,066,379	1,118,106	1,100,589	1,167,739	779,478	388,261	136,945	46,024	426,475	558,295
Other.....	272,808	295,606	307,846	339,451	224,808	114,643	46,744	15,130	128,387	149,191
Interest and discount on loans.....	2,662,168	3,021,843	3,662,480	4,136,112	2,622,784	1,513,328	714,184	169,640	1,660,581	1,591,707
Other charges on loans.....	49,079	61,362	62,685	71,803	44,710	27,093	13,124	2,231	33,001	23,447
Service charges on deposits.....	252,266	274,024	310,165	354,187	243,158	111,029	25,485	2,374	146,725	179,602
Other charges, fees, etc.....	102,484	109,755	121,585	136,558	78,944	57,614	26,791	5,803	50,023	53,941
Trust department.....	235,655	266,992	309,105	340,234	129,390	210,844	114,625	26,098	133,024	66,488
Other current earnings.....	185,274	194,902	203,719	224,875	146,485	78,390	58,413	6,321	85,698	74,443
Expenses.....	2,998,535	3,265,126	3,679,898	4,222,375	2,697,194	1,525,181	592,468	136,311	1,666,230	1,827,366
Salaries—officers.....	478,877	511,736	553,292	592,380	384,736	207,644	66,224	17,077	199,871	309,208
Salaries and wages—others.....	983,820	1,059,667	1,181,906	1,284,885	779,512	505,373	227,073	47,561	531,417	478,835
Directors' fees, etc.....	25,541	27,189	29,161	30,856	20,686	10,170	1,926	302	5,448	23,181
Interest on time deposits.....	493,649	543,122	649,679	927,199	633,361	293,838	79,628	22,622	398,258	426,691
Interest on borrowed money.....	7,985	21,942	43,793	47,875	27,865	20,010	14,793	5,006	20,769	7,307
Taxes other than income.....	140,162	148,987	157,227	172,171	116,022	56,149	15,598	5,863	76,100	74,610
Recurring depreciation.....	75,626	86,837	102,854	117,071	79,062	38,009	11,199	1,201	39,686	64,985
Other current expenses.....	792,874	865,647	961,985	1,049,938	655,950	393,988	176,028	36,679	394,682	442,549
Net current earnings before income taxes.....	1,827,578	2,077,463	2,398,275	2,548,583	1,572,563	976,020	543,842	137,310	997,684	869,747
Recoveries, transfers from reserves, and profits.....	551,971	212,508	225,807	169,938	91,162	78,776	21,153	15,832	72,524	60,429
On securities:										
Recoveries.....	11,709	18,317	12,578	8,190	4,218	3,972	531	1,351	2,554	3,753
Transfers from reserves.....	43,142	37,547	39,745	19,345	14,266	5,079	1,302	5,407	7,251	5,386
Profits on securities.....	374,610	50,668	27,526	57,162	30,778	26,384	11,125	6,910	24,021	15,106
On loans:										
Recoveries.....	27,353	20,741	14,309	14,037	9,400	4,637	533	199	2,321	10,985
Transfers from reserves.....	54,558	47,728	73,279	36,848	15,128	21,720	3,092	1,605	22,002	10,149
All other.....	40,599	37,508	58,370	34,357	17,372	16,985	4,571	360	14,375	15,051
Losses, charge-offs, and transfers to reserves.....	479,263	613,959	879,830	655,063	392,304	262,759	123,198	59,785	220,780	251,300
On securities:										
Losses and charge-offs.....	58,549	195,493	276,573	206,908	118,870	88,038	55,514	16,951	53,082	81,360
Transfers to reserves.....	118,857	63,086	97,001	78,269	37,937	40,332	15,591	6,233	40,679	15,767
On loans:										
Losses and charge-offs.....	17,771	17,843	21,851	15,675	11,651	4,024	15	150	1,338	14,171
Transfers to reserves.....	196,140	265,632	407,544	280,887	176,832	104,055	48,056	31,762	91,905	109,165
All other.....	87,946	71,904	76,862	73,324	47,014	26,310	4,022	4,689	33,776	30,837
Profits before income taxes.....	1,900,286	1,676,013	1,744,253	2,063,459	1,271,421	792,038	441,797	93,357	849,428	678,877
Taxes on net income.....	804,188	690,770	717,688	894,515	543,894	350,621	208,785	40,584	385,154	259,992
Federal.....	762,686	655,361	677,206	848,679	521,373	327,306	189,321	40,584	368,979	249,795
State.....	41,502	35,410	40,482	45,836	22,521	23,315	19,464	.....	16,175	10,197
Net profits.....	1,096,099	985,242	1,026,565	1,168,944	727,527	441,417	233,013	52,773	464,274	418,884
Cash dividends declared.....	456,145	500,941	546,931	603,767	363,104	240,663	151,656	23,841	242,293	185,976
On preferred stock ²	2,030	1,730	1,592	1,485	103	1,382	39	.....	228	1,217
On common stock.....	454,116	499,211	545,339	602,282	363,001	239,281	151,617	23,841	242,065	184,759
Memoranda items:										
Recoveries credited to reserves (not included in recoveries above):										
On securities.....	2,936	2,719	3,185	2,099	1,588	511	690	19	834	557
On loans.....	34,682	33,589	35,443	43,673	29,390	14,283	7,032	1,766	16,561	18,313
Losses charged to reserves (not included in losses above):										
On securities.....	15,247	65,502	92,830	71,394	32,147	39,247	19,928	915	41,359	9,192
On loans.....	74,746	75,669	108,536	100,611	62,561	38,051	17,620	2,183	36,718	44,091
Loans.....	57,513,000	64,651,000	74,279,000	79,024,000	(³)	(³)	16,021,000	3,766,000	31,926,000	27,310,000
U. S. Govt. securities.....	54,485,000	53,453,000	47,554,000	46,081,000	(³)	(³)	5,565,000	1,954,000	16,863,000	21,701,000
Other securities.....	12,844,000	13,876,000	13,421,000	13,579,000	(³)	(³)	1,778,000	573,000	4,884,000	6,344,000
Cash assets.....	35,774,000	36,047,000	36,924,000	37,435,000	(³)	(³)	7,511,000	1,947,000	15,340,000	12,636,000
Other assets.....	2,306,000	2,620,000	2,883,000	3,450,000	(³)	(³)	1,061,000	58,000	1,306,000	1,024,000
Total assets.....	162,921,000	170,646,000	175,061,000	179,568,000	(³)	(³)	31,936,000	8,298,000	70,319,000	69,015,000
Time deposits.....	38,053,000	39,983,000	41,200,000	44,596,000	(³)	(³)	3,653,000	1,323,000	17,989,000	21,630,000
Total deposits.....	148,198,000	154,464,000	157,561,000	160,753,000	(³)	(³)	27,155,000	7,394,000	63,268,000	62,936,000
Total capital accounts.....	11,724,000	12,499,000	13,270,000	14,108,000	(³)	(³)	2,986,000	667,000	5,198,000	5,256,000
Number of officers.....	56,541	58,623	61,325	63,410	43,510	19,900	4,334	1,064	18,881	39,131
Number of employees.....	323,945	342,181	363,639	378,317	238,400	139,917	53,980	11,985	152,073	160,279
Number of banks.....	6,660	6,543	6,462	6,393	4,620	1,773	18	14	278	6,083

For notes see following two pages.

EARNINGS OF ALL MEMBER BANKS, BY FEDERAL RESERVE DISTRICTS

[Amounts in thousands of dollars]

Item	Federal Reserve district											
	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
Earnings.....	340,388	1,710,073	359,221	546,540	306,594	362,601	981,635	227,170	183,837	282,848	349,841	1,120,210
Interest and dividends on securities:												
U. S. Govt.....	47,239	231,973	58,286	108,552	59,078	70,721	222,813	47,624	34,882	61,475	62,377	162,719
Other.....	14,020	81,110	19,741	30,983	13,412	18,732	53,626	12,716	9,898	15,394	18,285	51,533
Interest and discount on loans.....	204,725	1,070,638	224,932	324,776	186,025	214,118	566,822	139,550	108,702	164,902	218,915	712,006
Other charges on loans.....	1,498	19,213	2,325	4,520	2,457	4,286	8,808	1,227	1,733	1,445	2,517	21,775
Service charges on deposits.....	20,227	67,921	13,843	23,915	18,043	21,889	43,127	9,293	11,706	18,515	16,124	89,585
Other charges, fees, etc.....	9,012	36,519	4,962	8,089	7,987	8,909	18,805	4,215	7,290	4,474	5,389	20,906
Trust department.....	30,098	129,660	26,300	28,490	11,936	10,314	44,955	6,631	4,679	7,246	7,310	32,617
Other current earnings.....	13,569	73,039	8,832	17,214	7,655	13,632	22,678	5,914	4,946	9,400	18,925	23,070
Expenses.....	209,847	999,312	230,180	330,311	197,005	240,313	607,694	137,031	120,080	172,215	216,929	761,458
Salaries—officers.....	31,909	118,231	32,385	44,030	32,489	35,923	85,556	24,878	21,776	36,080	40,125	88,999
Salaries and wages—others.....	70,624	340,366	70,273	96,268	57,618	67,291	185,781	38,829	31,304	47,946	56,217	222,369
Directors' fees, etc.....	1,899	5,576	3,487	2,737	2,209	2,018	4,247	1,833	1,227	1,951	2,121	1,551
Interest on time deposits.....	28,009	191,137	44,546	76,251	40,178	46,930	135,193	22,584	25,080	25,603	33,400	258,288
Interest on borrowed money.....	2,381	16,868	3,264	2,812	1,749	2,280	7,916	1,004	1,854	2,035	1,420	4,295
Taxes other than income.....	8,336	29,055	9,134	20,781	8,387	11,786	26,074	6,554	3,839	5,335	17,795	25,096
Recurring depreciation.....	6,647	24,172	7,791	10,019	7,107	9,288	14,399	3,749	2,978	5,262	8,364	17,296
Other current expenses.....	60,041	273,908	59,301	77,413	47,269	64,797	148,529	37,601	32,023	48,004	57,487	143,565
Net current earnings before income taxes.....	130,542	710,761	129,041	216,229	109,589	122,289	373,941	90,140	63,757	110,633	132,912	358,751
Recoveries, transfers from reserves, and profits.....	8,037	42,924	6,150	14,277	6,687	8,860	35,453	5,218	3,968	8,130	7,751	22,484
On securities:												
Recoveries.....	490	1,808	272	494	409	163	2,200	154	268	659	34	1,240
Transfers from reserves.....	987	2,662	916	2,399	797	610	7,264	435	484	514	1,227	1,050
Profits on securities.....	1,489	14,394	1,404	3,186	2,598	3,595	17,365	2,694	579	2,538	1,465	5,856
On loans:												
Recoveries.....	576	2,884	845	737	410	723	804	446	1,232	1,870	2,504	1,006
Transfers from reserves.....	2,401	9,004	862	4,753	1,522	1,339	3,502	1,043	269	745	1,345	10,063
All other.....	2,095	12,171	1,851	2,709	951	2,430	4,318	446	1,136	1,805	1,177	3,269
Losses, charge-offs, and transfers to reserves.....	33,373	191,783	40,387	49,595	22,489	29,837	124,745	16,686	12,472	31,845	29,262	72,589
On securities:												
Losses and charge-offs.....	13,452	71,466	11,151	12,884	7,986	7,552	42,094	5,618	4,903	8,347	5,965	15,492
Transfers to reserves.....	2,874	27,018	2,984	14,453	1,727	1,440	12,480	2,411	720	1,149	789	10,224
On loans:												
Losses and charge-offs.....	475	898	524	1,183	697	926	1,081	784	1,118	2,366	4,461	1,163
Transfers to reserves.....	11,392	83,257	19,934	15,490	9,594	14,839	56,195	5,637	4,146	9,763	14,185	36,455
All other.....	5,180	9,145	5,795	5,886	2,485	5,081	12,895	2,237	1,585	10,219	3,862	9,255
Profits before income taxes.....	105,205	561,903	94,804	180,911	93,787	101,311	284,649	78,671	55,253	86,919	111,402	308,646
Taxes on net income.....	47,945	253,152	37,825	76,275	40,650	41,815	116,324	33,085	23,375	38,041	44,093	141,936
Federal.....	41,853	229,180	37,825	76,275	40,363	41,062	115,778	32,515	21,292	36,754	44,051	131,732
State.....	6,092	23,973	.....	.....	287	753	546	570	2,083	1,286	42	10,205
Net profits.....	57,261	308,751	56,979	104,635	53,137	59,496	168,324	45,586	31,878	48,878	67,309	166,709
Cash dividends declared.....	32,285	193,575	36,934	44,986	24,270	22,967	67,746	18,237	14,665	20,285	31,577	96,241
On preferred stock ²	13	1,242	4	.....	2	10	155	33	1	.....	.....	25
On common stock.....	32,272	192,333	36,930	44,986	24,268	22,957	67,591	18,205	14,664	20,285	31,577	96,216
Memoranda items:												
Recoveries credited to reserves (not included in recoveries above):												
On securities.....	32	815	13	351	13	1	31	248	.....	35	180	380
On loans.....	1,536	10,773	1,761	2,324	1,163	1,893	6,966	1,038	1,116	2,947	2,854	9,303
Losses charged to reserves (not included in losses above):												
On securities.....	1,883	29,615	2,919	16,521	1,314	307	5,602	1,784	111	539	15	10,783
On loans.....	6,475	28,011	5,502	5,704	2,483	6,870	10,530	2,974	2,208	5,620	7,003	17,232
Loans.....	3,838,000	22,359,000	4,185,000	6,348,000	3,307,000	3,699,000	11,008,000	2,645,000	1,938,000	2,899,000	3,972,000	12,826,000
U. S. Govt. Securities.....	1,819,000	9,262,000	2,317,000	4,263,000	2,372,000	2,705,000	8,947,000	1,868,000	1,311,000	2,409,000	2,427,000	6,381,000
Other securities.....	626,000	3,194,000	787,000	1,194,000	555,000	765,000	2,270,000	506,000	396,000	671,000	654,000	1,961,000
Cash assets.....	1,623,000	9,731,000	1,801,000	2,874,000	1,830,000	2,270,000	5,647,000	1,480,000	945,000	2,012,000	2,614,000	4,606,000
Other assets.....	158,000	1,312,000	168,000	197,000	136,000	166,000	292,000	77,000	63,000	90,000	239,000	549,000
Total assets.....	8,065,000	45,859,000	9,259,000	14,875,000	8,199,000	9,605,000	28,165,000	6,576,000	4,653,000	8,082,000	9,906,000	26,324,000
Time deposits.....	1,416,000	8,801,000	2,509,000	4,364,000	1,944,000	1,953,000	8,114,000	1,346,000	1,293,000	1,248,000	1,573,000	10,036,000
Total deposits.....	7,119,000	39,806,000	8,203,000	13,405,000	7,405,000	8,761,000	25,681,000	5,967,000	4,218,000	7,340,000	9,022,000	23,844,000
Total capital accounts.....	731,000	4,018,000	869,000	1,244,000	645,000	681,000	1,962,000	517,000	330,000	626,000	774,000	1,711,000
Number of officers.....	3,431	9,958	3,960	4,656	3,882	4,031	8,262	3,137	2,732	4,542	4,677	10,142
Number of employees.....	23,067	89,204	21,935	28,707	19,227	23,122	53,910	13,357	10,679	15,830	18,115	61,164
Number of banks.....	294	560	533	599	465	397	1,022	491	474	750	634	174

¹ Includes figures for all banks that were members of the Federal Reserve System at the end of the year (including those becoming members during the year whose returns may cover operations for only part of the year); and in addition includes appropriate adjustments for member banks in operation during part of the year but not at the end of the year. Data may not add to totals because of rounding.

² Includes interest on capital notes and debentures.

³ Not available on the 13-month basis used for all member banks. See Note on following page.

For other note see following page.

EARNINGS OF RESERVE CITY MEMBER BANKS,* BY FEDERAL RESERVE DISTRICTS

[Amounts in thousands of dollars]

Item	Federal Reserve district											
	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
Earnings.....	122,910	76,742	150,050	321,707	132,955	139,718	303,329	109,422	59,264	137,067	169,427	941,324
Interest and dividends on securities:												
U. S. Govt.....	13,484	9,129	15,517	56,301	24,184	23,878	73,285	17,717	7,318	26,834	25,359	133,470
Other.....	3,289	4,221	6,516	19,032	5,323	6,643	16,702	5,303	2,803	6,952	7,641	43,963
Interest and discount on loans.....	74,379	50,970	98,037	192,085	78,488	85,941	173,588	71,614	38,398	83,615	109,769	603,698
Other charges on loans.....	660	1,051	1,237	3,051	1,050	1,827	2,616	604	697	673	1,775	17,763
Service charges on deposits.....	3,622	4,833	5,312	12,480	7,863	6,003	16,998	3,509	2,471	6,298	3,451	73,886
Other charges, fees, etc.....	5,405	1,410	2,339	4,808	4,307	3,388	5,016	2,020	1,902	1,243	2,325	15,860
Trust department.....	15,569	1,747	17,298	23,978	7,816	5,556	10,361	5,612	3,769	6,069	5,867	29,383
Other current earnings.....	6,502	3,382	3,794	9,972	3,923	6,482	4,763	3,044	1,906	5,384	13,241	23,303
Expenses.....	63,018	52,584	91,158	184,038	83,425	89,994	193,927	61,276	36,721	77,601	97,953	634,537
Salaries—officers.....	9,547	6,068	11,656	20,250	12,496	11,490	21,169	8,722	4,882	11,378	12,861	69,352
Salaries and wages—others.....	24,927	16,460	35,140	60,266	28,542	26,825	68,748	20,418	12,908	25,270	25,200	186,713
Directors' fees, etc.....	213	304	423	562	590	435	766	274	176	381	324	1,000
Interest on time deposits.....	3,302	12,953	6,944	39,785	13,266	15,880	40,452	8,140	4,815	10,602	18,048	224,072
Interest on borrowed money.....	840	354	2,632	2,340	1,217	1,723	2,387	833	1,611	1,593	1,185	4,054
Taxes other than income.....	2,571	1,343	3,630	12,418	4,115	5,519	8,288	2,781	723	2,313	10,346	22,053
Recurring depreciation.....	1,713	1,356	2,447	4,599	2,544	2,669	4,312	1,224	529	2,083	3,661	12,550
Other current expenses.....	19,906	13,745	28,287	43,818	20,656	25,453	47,805	18,885	11,076	23,983	26,326	114,743
Net current earnings before income taxes.....	59,892	24,158	58,892	137,669	49,530	49,723	109,402	48,147	22,543	59,466	71,474	306,788
Recoveries, transfers from reserves, and profits.....	4,106	6,866	2,847	9,394	3,733	4,343	10,879	2,739	1,057	4,508	2,733	19,320
On securities:												
Recoveries.....	195	29	7	379	284	40	325	45	1	550	5	693
Transfers from reserves.....	438	12	711	1,795	644	319	893	272	170	436	523	1,038
Profits on securities.....	491	597	596	2,220	1,496	2,449	6,951	1,661	122	1,807	872	4,759
On loans:												
Recoveries.....	59	73	193	82	86	53	95	11	437	136	459	635
Transfers from reserves.....	1,735	2,678	373	3,611	754	1,089	530	565	51	363	407	9,848
All other.....	1,187	3,478	968	1,306	468	392	2,084	185	277	1,216	467	2,347
Losses, charge-offs, and transfers to reserves.....	11,781	12,221	20,752	29,985	10,302	10,273	27,864	6,986	2,224	17,961	8,414	62,018
On securities:												
Losses and charge-offs.....	5,079	798	2,946	6,221	3,119	2,170	9,897	2,150	1,117	4,890	2,792	11,903
Transfers to reserves.....	2,102	3,973	1,872	12,829	1,471	1,013	5,155	1,984	.....	573	.....	9,707
On loans:												
Losses and charge-offs.....	.....	48	.....	385	121	74	23	3	69	270	13	331
Transfers to reserves.....	2,853	6,899	12,143	7,489	4,260	5,595	9,017	1,964	731	4,527	4,536	31,891
All other.....	1,748	503	3,791	3,060	1,331	1,421	3,773	885	307	7,701	1,073	8,185
Profits before income taxes.....	52,217	18,804	40,988	117,078	42,961	43,793	92,416	43,900	21,376	46,013	65,792	264,090
Taxes on net income.....	26,554	7,154	17,350	51,113	19,860	19,445	39,359	20,728	9,891	23,532	27,666	122,502
Federal.....	22,898	6,237	17,350	51,113	19,860	19,090	38,934	20,296	8,854	22,814	27,666	113,868
State.....	3,656	917	.....	.....	.....	355	425	432	1,037	719	.....	8,634
Net profits.....	25,663	11,650	23,638	65,965	23,101	24,348	53,057	23,173	11,485	22,481	38,126	141,588
Cash dividends declared.....	14,448	7,054	18,487	29,677	11,572	10,158	21,166	10,357	5,163	10,184	19,049	84,979
On preferred stock ².....	.....	183	.....	.....	.....	.....	40	.....	.....	.....	.....	5
On common stock.....	14,448	6,871	18,487	29,677	11,572	10,158	21,126	10,357	5,163	10,184	19,049	84,974
Memoranda items:												
Recoveries credited to reserves (not included in recoveries above):												
On securities.....	29	1	1	290	.....	.....	.....	228	.....	35	178	71
On loans.....	402	529	760	1,090	408	576	2,536	437	181	906	708	8,028
Losses charged to reserves (not included in losses above):												
On securities.....	1,703	4,122	1,747	16,014	1,270	300	4,233	1,657	.....	522	.....	9,790
On loans.....	2,115	1,253	2,793	2,927	780	2,481	3,327	910	454	2,846	1,998	14,834
Loans.....	1,536,000	916,000	1,923,000	3,958,000	1,527,000	1,600,000	3,347,000	1,465,000	746,000	1,639,000	2,211,000	11,058,000
U. S. Govt. securities.....	492,000	351,000	624,000	2,199,000	998,000	916,000	2,930,000	711,000	300,000	1,074,000	1,026,000	5,244,000
Other securities.....	144,000	164,000	235,000	688,000	219,000	251,000	712,000	194,000	116,000	295,000	206,000	1,662,000
Cash assets.....	648,000	366,000	923,000	1,876,000	921,000	1,011,000	1,856,000	833,000	417,000	1,163,000	1,380,000	3,947,000
Other assets.....	66,000	38,000	80,000	117,000	66,000	60,000	105,000	38,000	21,000	51,000	162,000	503,000
Total assets.....	2,885,000	1,835,000	3,785,000	8,837,000	3,730,000	3,838,000	8,949,000	3,240,000	1,599,000	4,221,000	4,985,000	22,414,000
Time deposits.....	209,000	547,000	384,000	2,137,000	630,000	623,000	2,778,000	443,000	227,000	516,000	837,000	8,659,000
Total deposits.....	2,496,000	1,665,000	3,297,000	7,905,000	3,361,000	3,469,000	8,215,000	2,915,000	1,412,000	3,814,000	4,479,000	20,241,000
Total capital accounts.....	292,000	136,000	354,000	754,000	276,000	271,000	564,000	257,000	119,000	321,000	400,000	1,454,000
Number of officers.....	861	555	923	1,489	1,097	1,057	1,625	791	412	1,067	1,025	7,979
Number of employees.....	7,610	4,776	10,093	16,307	8,847	8,843	19,052	6,671	3,891	7,703	7,385	50,895
Number of banks.....	9	10	7	23	23	20	67	20	9	40	26	24

* Not including central reserve city banks.

NOTE.—The figures of assets, deposits, and capital accounts are averages of the amounts reported for the call dates at the beginning, middle, and end of each year, plus the last-Wednesday-of-the-month figures for the 10 intervening months. The number of officers, employees, and banks are as of the end of the year. Cash assets are comprised of cash, balances

with other banks (including reserves balances), and cash items in process of collection. Total capital accounts are comprised of the aggregate book value of capital stock, capital notes and debentures, surplus, undivided profits, reserves for contingencies, and other capital reserves. For other notes see preceding page.

EARNINGS OF COUNTRY MEMBER BANKS, BY FEDERAL RESERVE DISTRICTS

[Amounts in thousands of dollars]

Item	Federal Reserve district											
	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
Earnings.....	217,479	497,021	209,171	224,833	173,639	222,884	404,686	117,748	124,573	145,781	180,415	178,885
Interest and dividends on securities:												
U. S. Govt.....	33,756	85,899	42,769	52,250	34,894	46,843	103,504	29,907	27,564	34,641	37,018	29,250
Other.....	10,731	30,146	13,225	11,952	8,089	12,090	21,794	7,413	7,095	8,442	10,644	7,570
Interest and discount on loans..	130,346	305,484	126,896	132,692	107,537	128,177	223,595	67,936	70,304	81,286	109,146	108,309
Other charges on loans.....	838	5,038	1,088	1,469	1,407	2,459	3,962	623	1,036	772	742	4,012
Service charges on deposits.....	16,605	37,604	8,531	11,434	10,180	15,887	23,754	5,784	9,235	12,217	12,673	15,699
Other charges, fees, etc.....	3,607	8,318	2,623	3,281	3,680	5,521	7,986	2,195	5,389	3,231	3,065	5,046
Trust department.....	14,529	13,288	9,002	4,512	4,120	4,758	8,497	1,019	909	1,177	1,443	3,234
Other current earnings.....	7,067	11,244	5,037	7,242	3,732	7,150	11,594	2,870	3,040	4,016	5,684	5,766
Expenses.....	146,829	354,260	139,022	146,273	113,581	150,318	277,456	75,755	83,359	94,614	118,976	126,922
Salaries—officers.....	22,363	45,939	20,729	23,781	19,993	24,433	47,310	16,156	16,894	24,702	27,264	19,646
Salaries and wages—others.....	45,697	96,833	35,134	36,001	29,076	40,466	69,472	18,411	18,396	22,677	31,017	35,656
Directors' fees, etc.....	1,687	3,346	3,064	2,175	1,619	1,582	3,179	1,559	1,051	1,570	1,797	551
Interest on time deposits.....	24,707	98,556	37,602	36,467	26,912	31,049	72,120	14,444	20,265	15,002	15,352	34,217
Interest on borrowed money.....	1,541	1,720	632	471	532	557	522	171	243	442	235	241
Taxes other than income.....	5,765	12,114	5,504	8,363	4,273	6,268	11,923	3,773	3,115	3,021	7,448	3,043
Recurring depreciation.....	4,934	11,618	5,344	5,420	4,563	6,619	8,886	2,525	2,449	3,179	4,702	4,746
Other current expenses.....	40,136	84,135	31,014	33,595	26,613	39,344	64,045	18,716	20,947	24,022	31,161	28,823
Net current earnings before income taxes.....	70,649	142,761	70,148	78,559	60,058	72,566	127,229	41,993	41,214	51,167	61,439	51,963
Recoveries, transfers from reserves, and profits.....	3,931	14,905	3,303	4,884	2,954	4,517	8,742	2,478	2,911	3,622	5,018	3,164
On securities:												
Recoveries.....	295	1,248	265	115	126	123	523	109	267	108	29	546
Transfers from reserves.....	549	1,348	205	604	153	291	964	163	314	78	704	12
Profits on securities.....	997	2,673	808	966	1,101	1,146	3,503	1,033	458	731	593	1,098
On loans:												
Recoveries.....	517	2,279	652	655	324	669	510	435	795	1,733	2,045	371
Transfers from reserves.....	666	3,234	489	1,142	768	250	1,367	478	218	383	938	215
All other.....	908	4,122	884	1,402	483	2,038	1,875	260	859	589	710	922
Losses, charge-offs, and transfers to reserves.....	21,592	56,364	19,636	19,610	12,187	19,564	37,095	9,701	10,249	13,883	20,847	10,572
On securities:												
Losses and charge-offs.....	8,372	15,153	8,205	6,663	4,867	5,382	15,245	3,468	3,786	3,456	3,173	3,590
Transfers to reserves.....	773	7,454	1,112	1,623	256	427	1,093	427	720	577	789	517
On loans:												
Losses and charge-offs.....	475	835	525	797	576	853	908	780	1,049	2,096	4,448	831
Transfers to reserves.....	8,540	28,301	7,791	8,001	5,334	9,244	15,415	3,673	3,415	5,236	9,648	4,565
All other.....	3,432	4,620	2,003	2,526	1,154	3,660	4,434	1,353	1,278	2,519	2,789	1,069
Profits before income taxes.....	52,989	101,302	53,816	63,833	50,826	57,518	98,876	34,771	33,877	40,905	45,610	44,555
Taxes on net income.....	21,391	37,214	20,475	25,163	20,790	22,370	36,381	12,357	13,484	14,508	16,427	19,435
Federal.....	18,955	33,622	20,475	25,163	20,503	21,973	36,260	12,219	12,438	13,941	16,385	17,863
State.....	2,436	3,592	.....	.....	287	397	121	* 138	1,046	568	42	1,571
Net profits.....	31,598	64,088	33,341	38,670	30,036	35,148	62,495	22,413	20,393	26,397	29,184	25,121
Cash dividends declared.....	17,837	34,865	18,447	15,308	12,698	12,809	22,739	7,880	9,502	10,100	12,528	11,263
On preferred stock ²	13	1,020	4	.....	2	10	115	33	1	.....	.....	20
On common stock.....	17,824	33,845	18,443	15,308	12,696	12,799	22,624	7,847	9,501	10,100	12,528	11,243
Memoranda items:												
Recoveries credited to reserves (not included in recoveries above):												
On securities.....	3	124	12	61	13	1	12	20	.....	.....	2	309
On loans.....	1,134	3,211	1,001	1,235	755	1,317	2,665	601	935	2,041	2,146	1,275
Losses charged to reserves (not included in losses above):												
On securities.....	180	5,565	1,172	508	45	7	453	127	111	17	15	993
On loans.....	4,360	9,138	2,708	2,777	1,703	4,389	5,020	2,064	1,754	2,774	5,006	2,398
Loans.....	2,303,000	5,421,000	2,262,000	2,390,000	1,780,000	2,099,000	3,895,000	1,181,000	1,192,000	1,259,000	1,760,000	1,768,000
U. S. Govt. securities.....	1,328,000	3,347,000	1,693,000	2,063,000	1,374,000	1,789,000	4,064,000	1,157,000	1,010,000	1,336,000	1,401,000	1,137,000
Other securities.....	482,000	1,252,000	553,000	506,000	336,000	514,000	986,000	312,000	280,000	376,000	448,000	300,000
Cash assets.....	975,000	1,854,000	878,000	998,000	909,000	1,259,000	1,845,000	647,000	528,000	849,000	1,234,000	659,000
Other assets.....	92,000	213,000	88,000	80,000	70,000	107,000	129,000	39,000	43,000	39,000	77,000	46,000
Total assets.....	5,180,000	12,088,000	5,474,000	6,038,000	4,469,000	5,767,000	10,918,000	3,336,000	3,053,000	3,860,000	4,921,000	3,910,000
Time deposits.....	1,207,000	4,600,000	2,125,000	2,227,000	1,313,000	1,330,000	4,012,000	904,000	1,066,000	732,000	736,000	1,377,000
Total deposits.....	4,623,000	10,987,000	4,906,000	5,500,000	4,044,000	5,292,000	10,073,000	3,053,000	2,806,000	3,527,000	4,523,000	3,604,000
Total capital accounts.....	439,000	897,000	515,000	490,000	369,000	410,000	730,000	260,000	211,000	305,000	374,000	256,000
Number of officers.....	2,570	5,069	3,037	3,167	2,785	2,974	5,573	2,346	2,320	3,475	3,652	2,163
Number of employees.....	15,457	30,448	11,842	12,400	10,380	14,279	22,873	6,686	6,788	8,127	10,730	10,269
Number of banks.....	285	532	526	576	442	377	941	471	465	710	608	150

For notes see preceding two pages.

EARNINGS OF ALL MEMBER BANKS, BY SIZE OF BANK

[Amounts in thousands of dollars]

Item	Total ¹	Size group—total deposits (in thousands of dollars)							
		Less than 2,000	2,000– 5,000	5,000– 10,000	10,000– 25,000	25,000– 50,000	50,000– 100,000	100,000– 500,000	500,000 or more
Earnings	6,703,078	61,130	278,633	382,259	602,877	479,177	533,137	1,569,965	2,795,901
Interest and dividends on securities:									
U. S. Govt.....	1,158,727	15,067	67,903	87,969	132,339	101,127	103,705	269,482	381,135
Other.....	337,202	2,983	17,110	24,568	34,891	26,687	27,892	71,872	131,199
Interest and discount on loans.....	4,112,474	36,802	164,422	223,419	345,336	275,614	314,580	950,071	1,802,231
Other charges on loans.....	70,907	186	1,039	2,404	5,559	3,979	4,907	15,624	37,210
Service charges on deposits.....	350,962	3,201	16,265	26,170	45,055	34,686	34,014	80,485	111,087
Other charges, fees, etc.....	135,580	1,844	6,113	7,907	13,046	8,793	9,805	29,233	58,839
Trust department.....	315,013	47	567	2,378	10,987	13,271	20,182	94,708	172,873
Other current earnings.....	222,213	1,000	5,214	7,445	15,665	15,020	18,053	58,489	101,327
Expenses	4,177,000	41,730	189,722	260,750	415,127	329,770	355,805	994,607	1,589,489
Salaries—officers.....	585,289	13,902	48,356	52,712	68,680	49,099	49,799	128,515	174,227
Salaries and wages—others.....	1,269,231	6,201	36,490	58,714	107,573	91,548	105,499	322,263	540,945
Directors' fees, etc.....	30,556	1,227	5,146	5,068	5,404	2,959	2,460	4,669	3,624
Interest on time deposits.....	921,168	7,943	43,637	64,611	100,328	77,060	75,162	185,460	366,967
Interest on borrowed money.....	47,775	69	379	506	1,064	1,541	2,256	12,629	29,330
Taxes other than income.....	171,082	2,002	7,958	10,898	15,995	13,306	14,981	43,831	62,112
Recurring depreciation.....	115,878	1,266	6,689	9,887	15,328	11,517	11,664	27,562	31,966
Other current expenses.....	1,036,021	9,122	41,067	58,354	100,756	82,740	93,984	269,679	380,319
Net current earnings before income taxes	2,526,078	19,400	88,912	121,508	187,750	149,406	177,332	575,358	1,206,412
Recoveries, transfers from reserves, and profits	168,493	1,533	5,737	7,465	10,850	8,963	13,975	48,070	71,901
On securities:									
Recoveries.....	8,155	39	255	591	778	360	1,149	2,235	2,744
Transfers from reserves.....	19,345	6	132	399	692	998	1,959	5,918	9,244
Profits on securities.....	56,880	130	833	1,293	3,074	2,818	3,905	16,826	28,001
On loans:									
Recoveries.....	13,713	1,084	2,799	2,347	1,494	626	603	3,223	1,536
Transfers from reserves.....	36,833	29	552	1,048	2,090	1,289	3,018	8,531	20,277
All other.....	33,568	245	1,166	1,787	2,722	2,872	3,340	11,338	10,098
Losses, charge-offs, and transfers to reserves	651,149	4,303	21,966	35,968	53,686	44,492	54,928	142,616	293,190
On securities:									
Losses and charge-offs.....	205,537	712	6,205	12,127	19,295	16,752	17,027	40,399	93,020
Transfers to reserves.....	78,225	31	454	1,594	2,310	1,616	4,830	18,318	49,073
On loans:									
Losses and charge-offs.....	15,148	1,770	4,440	3,917	2,060	802	542	1,194	422
Transfers to reserves.....	280,026	1,312	7,303	13,799	22,368	19,856	25,226	61,810	128,353
All other.....	72,213	478	3,564	4,531	7,654	5,467	7,303	20,895	22,322
Profits before income taxes	2,043,423	16,630	72,683	93,005	144,914	113,877	136,378	480,812	985,122
Taxes on net income	884,812	4,584	21,458	31,301	53,785	46,790	58,482	219,187	449,225
Federal.....	839,817	4,403	20,664	30,267	51,937	45,441	56,359	211,050	419,696
State.....	44,995	181	795	1,034	1,848	1,349	2,123	8,138	29,528
Net profits	1,158,610	12,047	51,225	61,704	91,129	67,087	77,896	261,625	535,897
Cash dividends declared	597,915	4,713	19,644	25,411	36,855	29,598	35,823	128,554	317,317
On preferred stock ²	1,483	1	25	26	120	53	170	1,087	.....
On common stock.....	596,433	4,712	19,619	25,385	36,735	29,545	35,653	127,467	317,317
Memoranda items:									
Recoveries credited to reserves (not included in recoveries above):									
On securities.....	2,099	.....	3	6	106	2	172	1,128	683
On loans.....	43,421	372	2,070	3,472	4,087	2,766	3,559	7,238	19,857
Losses charged to reserves (not included in losses above):									
On securities.....	71,394	14	79	467	1,270	699	3,499	13,328	52,037
On loans.....	100,212	918	4,108	6,787	8,770	7,798	8,615	22,619	40,597
Loans	80,914,156	590,351	2,780,367	3,823,501	6,128,570	5,073,085	5,898,040	18,535,171	38,085,071
U. S. Govt. securities.....	46,965,022	574,468	2,595,340	3,382,501	5,163,659	4,070,153	4,183,797	10,817,634	16,177,470
Other securities.....	14,289,507	131,719	780,616	1,140,054	1,642,689	1,233,394	1,241,967	3,028,557	5,090,511
Cash assets.....	42,673,156	365,157	1,602,889	2,099,035	3,227,648	2,636,034	3,182,815	10,638,125	18,921,453
Other assets.....	3,715,501	14,138	84,733	129,620	250,661	214,404	238,355	749,924	2,033,666
Total assets	188,557,342	1,675,833	7,843,945	10,574,711	16,413,227	13,227,070	14,744,974	43,769,411	80,308,171
Time deposits	46,450,835	455,848	2,460,830	3,540,456	5,552,019	4,136,753	3,923,573	9,334,931	17,046,425
Total deposits	170,440,955	1,496,468	7,124,174	9,676,914	15,062,910	12,186,197	13,544,032	40,007,342	71,342,918
Total capital accounts	14,493,944	172,695	686,732	834,078	1,197,339	898,085	1,012,451	3,126,781	6,565,783
Number of officers	63,129	3,042	8,124	7,352	8,121	5,129	4,905	11,607	14,849
Number of employees	376,077	3,025	14,369	20,805	36,451	30,122	34,372	97,498	139,435
Number of banks	6,365	1,093	2,138	1,371	985	355	195	183	45

¹ Totals are for banks operating during the entire year, except three trust companies having no deposits.

² Includes interest on capital notes and debentures.

NOTE.—The figures for assets, deposits, capital accounts, number of officers and employees, and number of banks are as of the end of the year. See note on second preceding page regarding the composition of cash assets and total capital accounts.

EARNINGS RATIOS OF ALL MEMBER BANKS, BY CLASSES

[Computed from aggregate dollar amounts; ratios expressed as percentages]

	All member banks				Central reserve city member banks		Reserve city member banks	Country member banks
	1954	1955	1956	1957	New York	Chicago		
					Year 1957			
Summary ratios:								
<i>Percentage of total capital accounts:</i>								
Net current earnings before income taxes.....	15.6	16.6	18.1	18.1	18.2	20.6	19.2	16.5
Profits before income taxes.....	16.2	13.4	13.1	14.6	14.8	14.0	16.3	12.9
Net profits.....	9.3	7.9	7.7	8.3	7.8	7.9	8.9	8.0
Cash dividends declared.....	3.9	4.0	4.1	4.3	5.1	3.6	4.7	3.5
<i>Percentage of total assets:</i>								
Total earnings.....	2.96	3.13	3.47	3.77	3.56	3.30	3.79	3.91
Net current earnings before income taxes.....	1.12	1.22	1.37	1.42	1.70	1.65	1.42	1.26
Net profits.....	.67	.58	.59	.65	.73	.64	.66	.61
Sources and disposition of earnings:								
<i>Percentage of total earnings:</i>								
Interest and dividends on:								
U. S. Govt. securities.....	22.1	20.9	18.1	17.3	12.1	16.8	16.0	20.7
Other securities.....	5.7	5.6	5.1	5.0	4.1	5.5	4.8	5.5
Earnings on loans.....	56.2	57.7	61.3	62.1	64.0	62.8	63.6	59.9
Service charges on deposit accounts.....	5.2	5.1	5.1	5.2	2.2	.9	5.5	6.7
Other current earnings.....	10.8	10.7	10.4	10.4	17.6	14.0	10.1	7.2
Total earnings.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Total expenses.....								
Salaries and wages.....	30.3	29.4	28.5	27.7	25.8	23.6	27.4	29.3
Interest on time deposits.....	10.2	10.2	10.7	13.7	7.0	8.3	15.0	15.8
Other current expenses.....	21.6	21.5	21.3	21.0	19.3	17.9	20.1	22.7
Total expenses.....	62.1	61.1	60.5	62.4	52.1	49.8	62.5	67.8
Net current earnings before income taxes.....	37.9	38.9	39.5	37.6	47.9	50.2	37.5	32.2
Net losses including transfers (or recoveries and profits +).....	+1.5	7.5	10.8	7.1	9.0	16.1	5.6	7.1
Taxes on net income.....	16.7	13.0	11.8	13.2	18.4	14.8	14.5	9.6
Net profits.....	22.7	18.4	16.9	17.3	20.5	19.3	17.4	15.5
Rates of return on securities and loans:								
<i>Return on securities:</i>								
Interest on U. S. Govt. securities.....	1.96	2.09	2.31	2.53	2.46	2.36	2.53	2.57
Interest and dividends on other securities.....	2.12	2.13	2.29	2.50	2.63	2.64	2.63	2.35
Net losses (or recoveries and profits +) ¹	+ .47	.28	.53	.35	.86	.38	.31	.25
<i>Return on loans:</i>								
Earnings on loans.....	4.71	4.77	5.02	5.32	4.54	4.56	5.30	5.91
Net losses ¹.....	.05	.06	.11	.07	.06	.01	.06	.11
Distribution of assets:								
<i>Percentage of total assets:</i>								
U. S. Govt. securities.....	33.4	31.3	27.2	25.7	17.4	23.5	24.0	31.4
Other securities.....	7.9	8.1	7.7	7.6	5.6	6.9	6.9	9.2
Loans.....	35.3	37.9	42.4	44.0	50.2	45.4	45.4	39.6
Cash assets.....	22.0	21.1	21.1	20.8	23.5	23.5	21.8	18.3
Other assets.....	1.4	1.6	1.6	1.9	3.3	.7	1.9	1.5
Other ratios:								
Total capital accounts to:								
Total assets.....	7.2	7.3	7.6	7.9	9.3	8.0	7.4	7.6
Total assets less U. S. Govt. securities and cash assets.....	16.1	15.4	14.6	14.7	15.8	15.2	13.6	15.2
Total deposits.....	7.9	8.1	8.4	8.8	11.0	9.0	8.2	8.4
Time to total deposits.....	25.7	25.9	26.1	27.7	13.5	17.9	28.4	34.4
Interest on time deposits to time deposits.....	1.30	1.36	1.58	2.08	2.18	1.71	2.21	1.97
Number of banks.....	6,660	6,543	6,462	6,393	18	14	278	6,083

¹ Net losses is the excess of (a) actual losses charged against net profits plus losses charged against valuation reserves over (b) actual recoveries and profits credited to net profits plus recoveries credited to valuation reserves; net recoveries and profits is the reverse. Transfers to and from valuation reserves are excluded.

NOTE.—The ratios in this and the following three tables were computed from the dollar aggregates shown in preceding tables. Many of these ratios vary substantially from the average of individual bank ratios, which are shown on pp. 720-722 of this BULLETIN, in which each bank's figures—regardless of size or amount—are weighted equally and in general have an equally important influence on the result. In the ratios based

on aggregates presented here, the experience of those banks in each group whose figures are largest have a much greater influence than that of the many banks with smaller figures. (For example, the 110 largest member banks have total earnings which, combined, are larger than those of all the other member banks, numbering about 6,280.) Ratios based on aggregates show combined results for the banking system as a whole, and, broadly speaking, are the more significant for purposes of general analyses of credit and monetary problems, while averages of individual ratios are useful primarily to those interested in studying the financial results of operations of individual banks.

EARNINGS RATIOS OF ALL MEMBER BANKS, BY FEDERAL RESERVE DISTRICTS

[Computed from aggregate dollar amounts; ratios expressed as percentages]

Item	Federal Reserve district											
	Boston	New York	Phila- del- phia	Cleve- land	Rich- mond	At- lanta	Chi- cago	St. Louis	Min- neap- olis	Kan- sas City	Dallas	San Fran- cisco
Summary ratios:												
<i>Percentage of total capital accounts:</i>												
Net current earnings before income taxes	17.9	17.7	14.8	17.4	17.0	18.0	19.1	17.4	19.3	17.7	17.2	21.0
Profits before income taxes	14.4	14.0	10.9	14.5	14.5	14.9	14.5	15.2	16.7	13.9	14.4	18.0
Net profits	7.8	7.7	6.6	8.4	8.2	8.7	8.6	8.8	10.0	7.8	8.7	9.7
Cash dividends declared	4.4	4.8	4.3	3.6	3.8	3.4	3.5	3.5	4.4	3.2	4.1	5.6
<i>Percentage of total assets:</i>												
Total earnings	4.22	3.73	3.88	3.67	3.74	3.78	3.49	3.45	3.95	3.50	3.53	4.26
Net current earnings before income taxes	1.62	1.55	1.39	1.45	1.34	1.27	1.33	1.37	1.37	1.37	1.34	1.36
Net profits	.71	.67	.62	.70	.65	.62	.60	.69	.69	.60	.68	.63
Sources and disposition of earnings:												
<i>Percentage of total earnings:</i>												
Interest and dividends on:												
U. S. Govt. securities	13.9	13.6	16.2	19.9	19.3	19.5	22.7	21.0	19.0	21.7	17.8	14.5
Other securities	4.1	4.7	5.4	5.7	4.3	5.2	5.5	5.6	5.4	5.5	5.2	4.6
Earnings on loans	60.6	63.7	63.3	60.2	61.5	60.2	58.6	62.0	60.0	58.8	63.3	65.5
Service charges on deposit accounts	5.9	4.0	3.9	4.4	5.9	6.0	4.4	4.0	6.4	6.5	4.6	8.0
Other current earnings	15.5	14.0	11.2	9.8	9.0	9.1	8.8	7.4	9.2	7.5	9.1	7.4
Total earnings	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Total expenses:												
Salaries and wages	30.1	26.8	28.6	25.6	29.4	28.5	27.6	28.1	28.9	29.7	27.5	27.8
Interest on time deposits	8.2	11.2	12.4	14.0	13.1	12.9	13.8	9.9	13.6	9.1	9.6	23.1
Other current expenses	23.3	20.4	23.1	20.8	21.8	24.9	20.5	22.3	22.8	22.1	24.9	17.1
Total expenses	61.6	58.4	64.1	60.4	64.3	66.3	61.9	60.3	65.3	60.9	62.0	68.0
Net current earnings before income taxes	38.4	41.6	35.9	39.6	35.7	33.7	38.1	39.7	34.7	39.1	38.0	32.0
Net losses including transfers:												
Taxes on net income	14.1	14.8	10.5	14.0	13.3	11.5	11.9	14.6	12.7	13.4	12.7	12.6
Net profits	16.8	18.1	15.9	19.1	17.3	16.4	17.1	20.1	17.3	17.3	19.2	14.9
Rates of return on securities and loans:												
<i>Return on securities:</i>												
Interest on U. S. Govt. securities	2.60	2.50	2.52	2.55	2.49	2.61	2.49	2.55	2.66	2.55	2.57	2.55
Interest and dividends on other securities	2.24	2.54	2.51	2.59	2.42	2.45	2.36	2.51	2.50	2.29	2.80	2.63
Net losses ¹	.54	.67	.40	.46	.21	.12	.25	.18	.24	.18	.14	.23
<i>Return on loans:</i>												
Earnings on loans	5.37	.487	5.43	5.19	5.70	5.90	5.23	5.32	5.70	5.74	5.57	5.72
Net losses ¹	.13	.07	.08	.06	.05	.14	.03	.09	.05	.11	.15	.06
Distribution of assets:												
<i>Percentage of total assets:</i>												
U. S. Govt. securities	22.5	20.2	25.0	28.7	28.9	28.2	31.8	28.4	28.2	29.8	24.5	24.2
Other securities	7.8	7.0	8.5	8.0	6.8	8.0	8.1	7.7	8.5	8.3	6.6	7.5
Loans	47.6	48.8	45.2	42.7	40.3	38.5	39.1	40.2	41.7	35.9	40.1	48.7
Cash assets	20.1	21.2	19.5	19.3	22.3	23.6	20.0	22.5	20.3	24.9	26.4	17.5
Other assets	2.0	2.8	1.8	1.3	1.7	1.7	1.0	1.2	1.3	1.1	2.4	2.1
Other ratios:												
Total capital accounts to:												
Total assets	9.1	8.8	9.4	8.4	7.9	7.1	7.0	7.9	7.1	7.7	7.8	6.5
Total assets less U. S. Govt. securities and cash assets	15.8	15.0	16.9	16.1	16.1	14.7	14.5	16.0	13.8	17.1	15.9	11.2
Total deposits	10.3	10.1	10.6	9.3	8.7	7.8	7.6	8.7	7.8	8.5	8.6	7.2
Time to total deposits:												
Interest on time deposits to time deposits	19.9	22.1	30.6	32.6	26.3	22.3	31.6	22.6	30.7	17.0	17.5	42.1
	1.98	2.17	1.78	1.75	2.07	2.40	1.67	1.68	1.94	2.05	2.12	2.57
Number of banks	294	560	533	599	465	397	1,022	491	474	750	634	174

¹ Net losses is the excess of (a) actual losses charged against net profits plus losses charged against valuation reserves over (b) actual recoveries and profits credited to net profits plus recoveries credited to valuation

reserves; net recoveries is the reverse. Transfers to and from valuation reserves are excluded.

EARNINGS RATIOS OF RESERVE CITY MEMBER BANKS,* BY FEDERAL RESERVE DISTRICTS

[Computed from aggregate dollar amounts; ratios expressed as percentages]

Item	Federal Reserve district											
	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
Summary ratios:												
<i>Percentage of total capital accounts:</i>												
Net current earnings before income taxes	20.5	17.8	16.6	18.3	17.9	18.3	19.4	18.7	18.9	18.5	17.9	21.1
Profits before income taxes	17.9	13.8	11.6	15.5	15.6	16.2	16.4	17.1	18.0	14.3	16.4	18.2
Net profits	8.8	8.6	6.7	8.7	8.4	9.0	9.4	9.0	9.7	7.0	9.5	9.7
Cash dividends declared	4.9	5.2	5.2	3.9	4.2	3.7	3.8	4.0	4.3	3.2	4.8	5.8
<i>Percentage of total assets:</i>												
Total earnings	4.26	4.18	3.96	3.64	3.56	3.64	3.39	3.38	3.71	3.25	3.40	4.20
Net current earnings before income taxes	2.08	1.32	1.56	1.56	1.33	1.30	1.22	1.49	1.41	1.41	1.43	1.37
Net profits	.89	.63	.62	.75	.62	.63	.59	.72	.72	.53	.76	.63
Sources and disposition of earnings:												
<i>Percentage of total earnings:</i>												
<i>Interest and dividends on:</i>												
U. S. Govt. securities	11.0	11.9	10.4	17.5	18.2	17.1	24.2	16.2	12.3	19.6	15.0	14.2
Other securities	2.7	5.5	4.3	5.9	4.0	4.8	5.5	4.8	4.7	5.1	4.5	4.7
Earnings on loans	61.1	67.8	66.2	60.7	59.8	62.8	58.1	66.0	66.0	61.5	65.8	66.0
Service charges on deposit accounts	2.9	6.3	3.5	3.9	5.9	4.3	5.6	3.2	4.2	4.6	2.0	7.8
Other current earnings	22.3	8.5	15.6	12.0	12.1	11.0	6.6	9.8	12.8	9.2	12.7	7.3
Total earnings	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Salaries and wages	28.1	29.3	31.2	25.0	30.9	27.4	29.6	26.6	30.0	26.7	22.5	27.2
Interest on time deposits	2.7	16.9	4.6	12.4	10.0	11.4	13.3	7.5	8.1	7.7	10.6	23.8
Other current expenses	20.5	22.3	24.9	19.8	21.9	25.6	21.0	21.9	23.8	22.2	24.7	16.4
Total expenses	51.3	68.5	60.7	57.2	62.8	64.4	63.9	56.0	61.9	56.6	57.8	67.4
Net current earnings before income taxes	48.7	31.5	39.3	42.8	37.2	35.6	36.1	44.0	38.1	43.4	42.2	32.6
Net losses including transfers	6.2	7.0	11.9	6.4	4.9	4.3	5.6	3.9	2.0	9.8	3.4	4.6
Taxes on net income	21.6	9.3	11.6	15.9	14.9	13.9	13.0	18.9	16.7	17.2	16.3	13.0
Net profits	20.9	15.2	15.8	20.5	17.4	17.4	17.5	21.2	19.4	16.4	22.5	15.0
Rates of return on securities and loans:												
<i>Return on securities:</i>												
Interest on U. S. Govt. securities	2.74	2.60	2.49	2.56	2.42	2.61	2.50	2.49	2.44	2.50	2.47	2.55
Interest and dividends on other securities	2.28	2.57	2.77	2.77	2.43	2.65	2.35	2.73	2.42	2.36	3.71	2.65
Net losses (or recoveries and profits) ^{1 2}	.95	.83	.48	.67	.21	+ .0	.19	.21	.24	.22	.14	.23
<i>Return on loans:</i>												
Earnings on loans	4.89	5.68	5.16	4.93	5.21	5.49	5.26	4.93	5.24	5.14	5.04	5.62
Net losses (or recoveries +) ¹	.11	.08	.10	.05	.03	.12	.02	.03	+ .01	.13	.04	.06
Distribution of assets:												
<i>Percentage of total assets:</i>												
U. S. Govt. securities	17.0	19.1	16.5	24.9	26.8	23.9	32.7	21.9	18.8	25.4	20.6	23.4
Other securities	5.0	8.9	6.2	7.8	5.9	6.5	8.0	6.0	7.2	7.0	4.1	7.4
Loans	53.2	49.9	50.8	44.8	40.9	41.7	37.4	45.2	46.6	38.8	44.4	49.3
Cash assets	22.5	20.0	24.4	21.2	24.7	26.3	20.7	25.7	26.1	27.6	27.7	17.6
Other assets	2.3	2.1	2.1	1.3	1.7	1.6	1.2	1.2	1.3	1.2	3.2	2.3
Other ratios:												
<i>Total capital accounts to:</i>												
Total assets	10.1	7.4	9.4	8.5	7.4	7.1	6.3	7.9	7.4	7.6	8.0	6.5
Total assets less U. S. Govt. securities and cash assets	16.7	12.2	15.8	15.8	15.2	14.2	13.5	15.2	13.5	16.2	15.5	11.0
Total deposits	11.7	8.2	10.7	9.5	8.2	7.8	6.9	8.8	8.4	8.4	8.9	7.2
Time to total deposits	8.4	32.9	11.6	27.0	18.7	18.0	33.8	15.2	16.1	13.5	18.7	42.8
Interest on time deposits to time deposits	1.58	2.37	1.81	1.86	2.11	2.55	1.46	1.84	2.12	2.05	2.16	2.59
Number of banks	9	10	7	23	23	20	67	20	9	40	26	24

* Not including central reserve city banks.

¹ Net losses is the excess of (a) actual losses charged against net profits plus losses charged against valuation reserves over (b) actual recoveries and profits credited to net profits plus recoveries credited to valuation

reserves; net recoveries and profits is the reverse. Transfers to and from valuation reserves are excluded.

² Ratios of less than .005 are shown as .0.

EARNINGS RATIOS OF COUNTRY MEMBER BANKS, BY FEDERAL RESERVE DISTRICTS

[Computed from aggregate dollar amounts; ratios expressed as percentages]

Item	Federal Reserve district											
	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
Summary ratios:												
<i>Percentage of total capital accounts:</i>												
Net current earnings before income taxes	16.1	15.9	13.6	16.0	16.3	17.7	17.4	16.2	19.5	16.8	16.4	20.3
Profits before income taxes	12.1	11.3	10.4	13.0	13.8	14.0	13.5	13.4	16.1	13.4	12.2	17.4
Net profits	7.2	7.1	6.5	7.9	8.1	8.6	8.6	8.6	9.7	8.7	7.8	9.8
Cash dividends declared	4.1	3.9	3.6	3.1	3.4	3.1	3.1	3.0	4.5	3.3	3.3	4.4
<i>Percentage of total assets:</i>												
Total earnings	4.20	4.11	3.82	3.72	3.89	3.86	3.71	3.53	4.08	3.78	3.67	4.58
Net current earnings before income taxes	1.36	1.18	1.28	1.30	1.34	1.26	1.17	1.26	1.35	1.33	1.25	1.33
Net profits	.61	.53	.61	.64	.67	.61	.57	.67	.67	.68	.59	.64
Sources and disposition of earnings:												
<i>Percentage of total earnings:</i>												
Interest and dividends on:												
U. S. Govt. securities	15.5	17.3	20.4	23.2	20.1	21.0	25.6	25.4	22.1	23.8	20.5	16.3
Other securities	4.9	6.0	6.3	5.3	4.7	5.4	5.4	6.3	5.7	5.8	5.9	4.2
Earnings on loans	60.3	62.5	61.2	59.7	62.7	58.6	56.2	58.2	57.3	56.3	60.9	62.8
Service charges on deposit accounts	7.7	7.6	4.1	5.1	5.9	7.2	5.9	4.9	7.4	8.4	7.0	8.8
Other current earnings	11.6	6.6	8.0	6.7	6.6	7.8	6.9	5.2	7.5	5.7	5.7	7.9
Total earnings	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Salaries and wages	31.3	28.7	26.7	26.6	28.3	29.1	28.9	29.3	28.3	32.5	32.3	31.0
Interest on time deposits	11.4	19.8	18.0	16.2	15.5	13.9	17.8	12.3	16.3	10.3	8.5	19.1
Other current expenses	24.8	22.8	21.8	22.3	21.6	24.4	21.9	22.7	22.3	22.1	25.1	20.9
Total expenses	67.5	71.3	66.5	65.1	65.4	67.4	68.6	64.3	66.9	64.9	65.9	71.0
Net current earnings before income taxes	32.5	28.7	33.5	34.9	34.6	32.6	31.4	35.7	33.1	35.1	34.1	29.0
Net losses including transfers	8.1	8.3	7.8	6.5	5.3	6.8	7.0	6.2	5.9	7.0	8.8	4.1
Taxes on net income	9.9	7.5	9.8	11.2	12.0	10.0	9.0	10.5	10.8	10.0	9.1	10.9
Net profits	14.5	12.9	15.9	17.2	17.3	15.8	15.4	19.0	16.4	18.1	16.2	14.0
Rates of return on securities and loans:												
<i>Return on securities:</i>												
Interest on U. S. Govt. securities	2.54	2.57	2.53	2.53	2.54	2.62	2.55	2.58	2.73	2.59	2.64	2.57
Interest and dividends on other securities	2.23	2.41	2.39	2.36	2.41	2.35	2.21	2.38	2.53	2.25	2.38	2.52
Net losses ¹	.40	.36	.37	.23	.21	.18	.23	.17	.25	.15	.14	.18
<i>Return on loans:</i>												
Earnings on loans	5.70	5.73	5.66	5.61	6.12	6.22	5.84	5.81	5.98	6.52	6.24	6.35
Net losses ¹	.14	.08	.07	.07	.07	.16	.07	.15	.09	.09	.30	.09
Distribution of assets:												
<i>Percentage of total assets:</i>												
U. S. Govt. securities	25.6	27.7	30.9	34.2	30.8	31.0	37.2	34.7	33.1	34.6	28.5	29.1
Other securities	9.3	10.4	10.1	8.4	7.5	8.9	9.0	9.3	9.2	9.8	9.1	7.7
Loans	44.5	44.8	41.3	39.6	39.8	36.4	35.7	35.4	39.0	32.6	35.8	45.2
Cash assets	18.8	15.3	16.1	16.5	20.3	21.8	16.9	19.4	17.3	22.0	25.1	16.8
Other assets	1.8	1.8	1.6	1.3	1.6	1.9	1.2	1.2	1.4	1.0	1.5	1.2
Other ratios:												
Total capital accounts to:												
Total assets	8.5	7.4	9.4	8.1	8.3	7.1	6.7	7.8	6.9	7.9	7.6	6.5
Total assets less U. S. Govt. securities and cash assets	15.3	13.0	17.7	16.5	16.9	15.1	14.6	17.0	13.9	18.2	16.4	12.1
Total deposits	9.5	8.2	10.5	8.9	9.1	7.7	7.2	8.5	7.5	8.6	8.3	7.1
Time to total deposits	26.1	41.9	43.3	40.5	32.5	25.1	39.8	29.6	38.0	20.8	16.3	38.2
Interest on time deposits to time deposits	2.05	2.14	1.77	1.64	2.05	2.33	1.80	1.60	1.90	2.05	2.09	2.48
Number of banks	285	532	526	576	442	377	941	471	465	710	608	150

¹ Net losses is the excess of (a) actual losses charged against net profits plus losses charged against valuation reserves over (b) actual recoveries

and profits credited to net profits plus recoveries credited to valuation reserves. Transfers to and from valuation reserves are excluded.

EARNINGS OF INSURED COMMERCIAL BANKS IN THE UNITED STATES AND POSSESSIONS, 1954-57

[Amounts in thousands of dollars]

Item	All insured commercial banks ¹				Banks not members of Federal Reserve System			
	1954	1955	1956	1957	1954	1955	1956	1957
Earnings	5,773,787	6,377,705	7,231,921	8,050,416	948,458	1,035,960	1,154,684	1,280,472
Interest and dividends on securities:								
U. S. Govt.....	1,272,731	1,333,690	1,342,842	1,442,379	206,658	215,895	242,577	274,952
Other.....	324,823	351,041	370,045	412,497	52,083	55,504	62,275	73,124
Interest and discount on loans.....	3,205,894	3,625,528	4,339,866	4,879,676	544,082	604,089	677,862	744,120
Other charges on loans.....	57,550	71,048	73,562	83,815	8,474	9,690	10,888	12,017
Service charges on deposits.....	311,806	339,975	385,927	440,892	59,540	65,951	75,762	86,705
Other charges, fees, etc.....	144,140	155,004	168,497	186,815	41,664	45,260	46,923	50,265
Trust department.....	246,223	281,841	322,117	354,520	10,603	14,886	13,043	14,329
Other current earnings.....	210,621	219,579	229,068	249,828	25,355	24,685	25,356	24,965
Expenses	3,638,087	3,960,173	4,457,198	5,119,182	640,177	695,736	778,055	897,652
Salaries—officers.....	622,862	666,152	720,866	773,769	144,077	154,506	167,461	181,498
Salaries and wages—others.....	1,139,013	1,229,756	1,372,262	1,493,778	155,260	170,161	190,430	208,973
Directors' fees, etc.....	37,197	39,563	42,614	45,396	11,662	12,380	13,459	14,546
Interest on time deposits.....	618,341	678,237	805,857	1,141,715	125,056	135,533	156,635	215,034
Interest on borrowed money.....	8,556	23,093	45,392	49,538	571	1,151	1,599	1,663
Taxes other than income.....	166,452	176,840	187,526	205,903	26,306	27,872	30,318	33,751
Recurring depreciation.....	94,720	108,306	128,085	146,262	19,095	21,473	25,238	29,202
Other current expenses.....	950,945	1,038,228	1,154,600	1,262,823	158,146	172,661	192,710	212,987
Net current earnings before income taxes	2,135,700	2,417,533	2,774,724	2,931,235	308,281	340,225	376,630	382,821
Recoveries, transfers from reserves, and profits	631,496	239,598	250,171	198,413	79,533	27,094	24,365	28,480
On securities:								
Recoveries.....	14,912	20,586	14,090	9,295	3,203	2,270	1,512	1,105
Transfers from reserves.....	60,555	39,930	41,001	20,751	17,413	2,383	1,256	1,406
Profits on securities.....	416,520	57,085	31,151	64,368	41,915	6,418	3,625	7,207
On loans:								
Recoveries.....	34,014	27,379	20,762	21,183	6,664	6,640	6,453	7,149
Transfers from reserves.....	57,965	50,899	77,606	39,757	3,407	3,171	4,327	2,909
All other.....	47,530	43,722	65,563	43,063	6,931	6,214	7,193	8,707
Losses, charge-offs, and transfers to reserves	552,606	707,155	993,534	757,432	73,346	93,200	113,710	102,380
On securities:								
Losses and charge-offs.....	66,670	221,232	317,381	237,480	8,122	25,741	40,810	30,579
Transfers to reserves.....	126,173	67,276	101,830	84,996	7,316	4,190	4,829	6,727
On loans:								
Losses and charge-offs.....	29,269	28,159	32,018	25,636	11,498	10,316	10,167	9,962
Transfers to reserves.....	222,998	303,600	452,940	321,870	26,858	37,968	45,396	40,933
All other.....	107,497	86,886	89,369	87,452	19,553	14,984	12,511	14,131
Profits before income taxes	2,214,591	1,949,976	2,031,360	2,372,217	314,469	274,118	287,283	308,921
Taxes on net income	907,560	793,737	814,636	998,397	103,378	102,974	96,952	103,886
Federal.....	862,065	753,883	769,843	947,998	99,385	98,528	92,641	99,323
State.....	45,495	39,855	44,793	50,401	3,993	4,446	4,311	4,563
Net profits	1,307,032	1,156,240	1,216,725	1,373,821	211,091	171,146	190,332	205,036
Cash dividends declared	516,977	566,124	616,890	678,101	60,862	65,214	69,979	74,354
On preferred stock ²	2,912	2,581	2,389	2,234	882	851	797	749
On common stock.....	514,066	563,543	614,501	675,867	59,980	64,363	69,182	73,605
Memoranda items:								
Recoveries credited to reserves (not included in recoveries above):								
On securities.....	3,154	3,146	3,332	2,646	218	427	147	547
On loans.....	40,384	39,794	42,717	50,824	5,702	6,205	7,274	7,151
Losses charged to reserves (not included in losses above):								
On securities.....	15,841	68,140	95,505	74,529	594	2,638	2,675	3,135
On loans.....	89,495	88,417	123,529	117,937	14,749	12,748	14,993	17,326
Loans	68,148,039	75,800,688	86,291,628	91,493,989	9,752,818	10,627,054	11,701,999	12,361,621
U. S. Govt. securities.....	64,372,065	63,808,049	58,257,149	57,238,574	9,876,648	10,137,424	10,103,450	10,422,551
Other securities.....	15,209,165	16,294,075	16,179,498	16,725,206	2,385,813	2,578,832	2,762,758	3,056,686
Cash assets	42,976,798	43,510,745	45,728,691	45,474,318	4,919,537	4,916,121	5,111,725	5,169,492
Other assets	2,633,547	2,918,119	3,255,814	3,858,353	287,041	317,900	357,596	405,218
Total assets	193,339,614	202,331,676	209,712,780	214,790,440	27,221,857	28,577,331	30,037,528	31,415,568
Time deposits	46,842,306	49,311,341	51,096,090	54,969,887	8,846,025	9,267,152	9,701,782	10,523,431
Total deposits	176,865,497	184,734,232	190,786,522	193,993,484	24,998,746	26,198,434	27,461,076	28,640,531
Total capital accounts	13,761,339	14,631,680	15,553,298	16,554,663	2,018,722	2,149,634	2,312,174	2,468,571
Number of officers	82,167	84,931	88,462	91,597	25,642	26,323	27,153	28,203
Number of employees	386,625	408,791	433,563	452,218	62,702	66,638	69,949	73,927
Number of banks	13,323	13,237	13,218	13,165	6,667	6,698	6,760	6,776

¹ Excludes three mutual savings banks and starting in 1955 a non-insured nondeposit trust company; these are State member banks of the Federal Reserve System and are included in member banks figures on preceding pages.

² Includes interest on capital notes and debentures.

NOTE.—The figures of assets, deposits, and capital accounts are averages of the amounts reported for call dates at the beginning, middle, and end of each year. The number of officers, employees, and banks are as of the end of each year.

OPERATING RATIOS OF MEMBER BANKS, BY SIZE OF BANK AND BY RATIO OF TIME TO TOTAL DEPOSITS, 1957

[Average of individual ratios, expressed as percentages]

Item	All groups	Size group—total deposits (in thousands of dollars)								Ratio of time deposits to total deposits (per cent)		
		1,000 and under	1,000- 2,000	2,000- 5,000	5,000- 10,000	10,000- 25,000	25,000- 50,000	50,000- 100,000	Over 100,000	Under 25	25-50	50 and over
Summary ratios:												
<i>Percentage of total capital accounts:</i>												
Net current earnings before income taxes	14.6	10.2	11.9	13.6	15.4	16.8	17.9	18.6	19.4	15.5	15.0	12.5
Profits before income taxes	11.7	8.9	10.1	11.1	12.0	13.0	13.6	14.3	16.2	12.5	11.9	10.1
Net profits	7.9	6.7	7.3	7.8	8.0	8.2	8.0	8.4	9.0	8.4	7.9	6.9
Cash dividends declared	3.1	2.7	2.8	3.0	3.2	3.2	3.4	3.7	4.3	3.4	3.0	2.7
<i>Percentage of total assets:</i>												
Total earnings	3.74	3.88	3.72	3.68	3.74	3.81	3.80	3.80	3.71	3.60	3.82	3.81
Net current earnings before income taxes	1.19	1.19	1.17	1.17	1.19	1.19	1.18	1.25	1.39	1.30	1.17	1.04
Net profits	.65	.78	.73	.68	.62	.58	.53	.57	.64	.72	.62	.59
Sources and disposition of earnings:												
<i>Percentage of total earnings:</i>												
<i>Interest and dividends on:</i>												
U. S. Government securities	24.4	23.5	26.1	25.7	24.3	23.0	22.1	20.4	17.9	25.2	24.1	23.7
Other securities	6.0	4.4	5.1	6.3	6.6	6.2	5.7	5.4	4.7	6.0	5.9	6.2
Earnings on loans	58.4	62.7	59.4	58.2	57.9	57.3	57.6	58.9	61.5	56.9	58.3	61.5
Service charges on deposit accounts	6.0	5.0	5.0	5.6	6.6	7.3	7.1	6.4	4.7	6.5	6.3	4.5
Other current earnings	5.2	4.4	4.4	4.2	4.6	6.2	7.5	8.9	11.2	5.4	5.4	4.1
Total earnings	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Salaries and wages	30.4	36.6	32.7	30.5	29.2	29.1	29.3	29.1	28.1	33.9	29.7	25.6
Interest on time deposits	15.3	9.5	13.2	15.5	16.9	16.9	16.3	13.9	11.9	6.1	17.3	27.3
Other current expenses	22.3	23.5	22.4	21.8	22.0	22.7	23.3	23.6	22.0	23.7	22.3	19.8
Total expenses	68.0	69.6	68.3	67.8	68.1	68.7	68.9	66.6	62.0	63.7	69.3	72.7
Net current earnings before income taxes	32.0	30.4	31.7	32.2	31.9	31.3	31.1	33.4	38.0	36.3	30.7	27.3
Net losses ¹	3.9	2.3	3.4	3.8	4.4	4.5	4.3	4.2	3.5	4.5	3.9	3.1
Net increase in valuation reserves	2.0	.8	1.0	1.8	2.5	2.6	2.8	3.2	2.5	2.0	2.1	1.9
Taxes on net income	8.4	7.0	7.6	7.7	8.3	8.8	10.0	10.8	14.3	9.5	8.2	6.9
Net profits	17.7	20.3	19.7	18.9	16.7	15.4	14.0	15.2	17.7	20.3	16.5	15.4
Rates of return on securities and loans:												
<i>Return on securities:</i>												
Interest on U. S. Government securities	2.62	2.73	2.67	2.65	2.60	2.56	2.53	2.51	2.50	2.65	2.60	2.61
Interest and dividends on other securities	2.60	3.22	2.92	2.59	2.46	2.42	2.45	2.59	2.67	2.64	2.57	2.59
Net losses ¹	.18	.01	.09	.15	.24	.24	.27	.24	.32	.16	.20	.19
<i>Return on loans:</i>												
Earnings on loans	6.16	6.90	6.46	6.24	6.14	5.96	5.71	5.64	5.30	6.38	6.11	5.86
Net losses ¹	.12	.22	.21	.11	.11	.10	.07	.09	.07	.17	.11	.06
Distribution of assets:												
<i>Percentage of total assets:</i>												
U. S. Government securities	33.2	31.7	34.9	34.2	33.3	32.6	31.8	29.7	25.5	32.6	33.6	33.3
Other securities	8.9	6.1	7.2	9.2	10.1	9.8	8.8	8.3	6.7	8.7	8.9	9.4
Loans	36.2	36.3	34.9	35.1	35.8	37.2	38.5	39.7	43.2	33.0	36.9	40.4
Cash assets	20.5	25.1	22.2	20.4	19.5	19.0	19.3	20.7	22.9	24.6	19.3	15.9
Real estate assets	1.0	.7	.8	1.0	1.1	1.2	1.3	1.2	1.1	.9	1.1	1.0
Other ratios:												
<i>Total capital accounts to:</i>												
Total assets	8.6	12.1	10.2	9.0	8.0	7.4	6.8	6.9	7.3	8.9	8.3	8.8
Total assets less Government securities and cash assets	19.8	30.2	25.4	21.3	17.8	15.9	14.4	14.2	14.4	22.3	18.7	17.9
Total deposits	9.6	13.9	11.5	10.0	8.8	8.1	7.5	7.5	8.1	9.9	9.2	9.8
Time to total deposits	32.9	21.9	29.5	33.3	35.8	36.5	33.8	28.9	24.0	13.0	37.3	58.7
Interest on time deposits ²	1.88	1.77	1.82	1.85	1.90	1.89	1.96	1.96	2.03	1.78	1.92	1.94
Trust department earnings to total earnings ²	3.0	.3	1.1	1.6	1.9	2.9	3.3	4.3	6.0	3.7	2.9	1.9
Number of banks ³	6,353	241	917	2,143	1,345	961	337	193	216	2,298	2,750	1,305

For notes see second succeeding page.

OPERATING RATIOS OF MEMBER BANKS, BY RATIO OF TIME TO TOTAL DEPOSITS, BY SIZE OF BANK, 1957

[Averages of individual ratios, expressed as percentages]

Item	All groups	Banks with ratios of time to total deposits of under 25 per cent				Banks with ratios of time to total deposits of 25-50 per cent				Banks with ratios of time to total deposits of 50 per cent and over			
		Size group—total deposits (in thousands of dollars)											
		2,000 and under	2,000-5,000	5,000-25,000	Over 25,000	2,000 and under	2,000-5,000	5,000-25,000	Over 25,000	2,000 and under	2,000-5,000	5,000-25,000	Over 25,000
Summary ratios:													
<i>Percentage of total capital accounts:</i>													
Net current earnings before income taxes	14.6	12.2	14.8	17.4	19.2	11.2	13.4	16.3	18.3	10.4	11.9	13.4	16.8
Profits before income taxes	11.7	10.3	12.0	13.4	15.8	9.6	10.9	12.7	14.0	9.2	9.8	10.5	12.2
Net profits	7.9	7.6	8.6	8.7	8.7	6.9	7.7	8.2	8.2	6.6	6.9	7.0	7.7
Cash dividends declared	3.1	3.1	3.4	3.3	3.9	2.4	2.8	3.2	3.6	2.2	2.6	3.0	3.5
<i>Percentage of total assets:</i>													
Total earnings	3.74	3.69	3.52	3.62	3.58	3.83	3.76	3.83	3.89	3.81	3.79	3.80	4.01
Net current earnings before income taxes	1.19	1.27	1.28	1.30	1.37	1.12	1.15	1.19	1.21	1.04	1.05	1.05	1.02
Net profits	.65	.79	.75	.66	.63	.70	.66	.60	.55	.66	.61	.55	.48
Sources and disposition of earnings:													
<i>Percentage of total earnings:</i>													
<i>Interest and dividends on:</i>													
U. S. Government securities	24.4	26.2	27.2	24.8	19.2	25.1	25.3	23.7	21.2	24.8	24.4	22.7	22.1
Other securities	6.0	4.8	6.8	6.5	4.8	5.1	6.0	6.2	5.5	5.2	5.9	6.9	6.6
Earnings on loans	58.4	59.1	55.3	55.4	60.2	60.2	58.7	57.4	58.2	62.5	62.0	61.0	58.7
Service charges on deposit accounts	6.0	5.8	6.5	7.8	5.5	4.7	5.7	7.2	6.7	3.5	4.0	5.0	7.0
Other current earnings	5.2	4.1	4.2	5.5	10.3	4.9	4.3	5.5	8.4	4.0	3.7	4.4	5.6
Total earnings	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Salaries and wages	30.4	37.2	34.7	32.4	29.2	31.6	29.8	29.2	29.1	26.8	25.3	25.1	26.7
Interest on time deposits	15.3	4.6	5.6	7.4	8.1	16.7	17.6	17.3	17.1	26.4	27.5	27.5	27.2
Other current expenses	22.3	23.9	23.1	23.9	24.0	22.3	21.9	22.4	22.7	19.8	19.5	20.0	20.6
Total expenses	68.0	65.7	63.4	63.7	61.3	70.6	69.3	68.9	68.9	73.0	72.3	72.6	74.5
Net current earnings before income taxes	32.0	34.3	36.6	36.3	38.7	29.4	30.7	31.1	31.1	27.0	27.7	27.4	25.5
Net losses ¹	3.9	3.8	4.7	5.1	3.9	2.8	3.4	4.5	4.2	1.9	2.9	3.6	4.1
Net increase in valuation reserves	2.0	.9	1.7	2.8	2.8	1.0	1.9	2.5	2.9	1.1	1.7	2.3	2.8
Taxes on net income	8.4	7.9	8.5	9.8	14.2	7.0	7.5	8.4	10.0	6.8	6.9	7.0	6.8
Net profits	17.7	21.7	21.7	18.6	17.8	18.6	17.9	15.7	14.0	17.2	16.2	14.5	11.8
Rates of return on securities and loans:													
<i>Return on securities:</i>													
Interest on U. S. Government securities	2.62	2.72	2.68	2.61	2.52	2.66	2.64	2.57	2.51	2.64	2.62	2.59	2.56
Interest and dividends on other securities	2.60	3.04	2.54	2.43	2.60	2.92	2.62	2.44	2.51	2.93	2.61	2.44	2.54
Net losses ¹	.18	.08	.15	.20	.24	.05	.15	.25	.31	.07	.16	.25	.30
<i>Return on loans:</i>													
Earnings on loans	6.16	6.83	6.48	6.31	5.43	6.44	6.21	6.06	5.67	6.02	5.90	5.78	5.76
Net losses ¹	.12	.25	.15	.18	.08	.22	.11	.09	.08	.09	.07	.05	.07
Distribution of assets:													
<i>Percentage of total assets:</i>													
U. S. Government securities	33.2	33.9	34.2	32.6	26.4	34.5	34.3	33.5	31.5	34.4	33.9	32.4	32.1
Other securities	8.9	6.7	9.8	9.9	6.8	7.3	8.8	9.7	8.6	7.2	8.8	10.7	10.3
Loans	36.2	32.7	30.8	32.5	39.9	36.4	36.1	36.6	40.1	40.0	40.2	40.5	41.4
Cash assets	20.5	26.0	24.1	23.7	25.1	20.9	19.6	18.8	18.1	17.4	16.0	15.3	14.6
Real estate assets	1.0	.6	.9	1.1	1.2	.9	1.1	1.2	1.3	.8	1.0	1.1	1.2
Other ratios:													
<i>Total capital accounts to:</i>													
Total assets	8.6	10.8	8.9	7.8	7.3	10.5	8.9	7.6	6.8	10.2	9.2	8.1	6.3
Total assets less Government securities and cash assets	19.8	28.8	22.9	18.8	15.5	25.0	21.0	16.5	13.8	22.2	19.2	15.9	12.0
Total deposits	9.6	12.2	9.9	8.5	8.1	11.9	9.9	8.3	7.5	11.5	10.2	9.0	6.8
Time to total deposits	32.9	10.4	11.9	15.5	15.9	37.1	37.9	37.4	36.3	59.4	59.3	58.2	55.4
Interest on time deposits ²	1.88	1.70	1.73	1.83	1.94	1.91	1.91	1.90	1.98	1.87	1.92	1.95	2.13
Trust department earnings to total earnings ²	3.0	1.5	1.5	2.7	5.2	.6	1.8	2.5	4.1	.3	1.2	2.0	2.3
Number of banks ³	6,353	575	787	622	314	371	854	1,171	354	212	502	513	78

For notes see following page.

OPERATING RATIOS OF MEMBER BANKS BY FEDERAL RESERVE DISTRICTS, 1957

[Averages of individual ratios, expressed as percentages]

Item	All districts	Federal Reserve district											
		Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
Summary ratios:													
<i>Percentage of total capital accounts:</i>													
Net current earnings before income taxes	14.6	13.4	12.7	11.6	14.1	14.2	15.7	15.5	14.9	17.5	15.1	14.9	16.6
Profits before income taxes	11.7	10.1	9.8	9.2	11.6	12.1	12.5	12.0	12.4	14.3	12.4	11.4	13.9
Net profits	7.9	6.5	6.6	6.3	7.6	7.7	8.4	8.2	8.6	9.2	8.6	8.0	8.4
Cash dividends declared	3.1	3.1	2.9	2.7	2.8	3.0	3.0	2.9	3.0	3.9	3.4	3.4	3.6
<i>Percentage of total assets:</i>													
Total earnings	3.74	4.11	3.92	3.71	3.63	3.79	3.88	3.48	3.37	3.99	3.75	3.73	4.36
Net current earnings before income taxes	1.19	1.25	1.05	1.14	1.22	1.22	1.16	1.11	1.19	1.27	1.30	1.24	1.16
Net profits	.65	.61	.55	.63	.67	.67	.63	.60	.70	.68	.74	.67	.59
Sources and disposition of earnings:													
<i>Percentage of total earnings:</i>													
Interest and dividends on:													
U. S. Government securities	24.4	17.8	20.4	23.1	25.0	22.3	22.5	29.4	29.4	24.5	25.1	22.2	20.7
Other securities	6.0	4.7	6.9	6.7	5.7	5.1	6.2	5.6	6.3	6.6	6.0	6.2	4.5
Earnings on loans	58.4	60.5	60.8	62.0	60.0	62.9	59.4	53.9	55.8	54.6	56.9	61.1	58.8
Service charges on deposit accounts	6.0	9.6	7.3	3.5	4.7	4.9	6.6	6.0	4.0	6.5	7.3	6.0	9.1
Other current earnings	5.2	7.4	4.6	4.7	4.6	4.8	5.3	5.1	4.5	7.8	4.7	4.5	6.9
Total earnings	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Salaries and wages	30.4	31.5	28.9	25.6	26.7	27.7	30.2	30.7	30.5	30.0	34.7	35.1	31.5
Interest on time deposits	15.3	12.5	22.6	22.3	17.7	18.7	16.1	15.7	11.1	16.9	8.8	6.4	21.6
Other current expenses	22.3	25.6	21.8	21.4	22.0	21.3	23.6	21.4	23.0	21.4	21.6	24.9	19.8
Total expenses	68.0	69.6	73.3	69.3	66.4	67.7	69.9	67.8	64.6	68.3	65.1	66.4	72.9
Net current earnings before income taxes	32.0	30.4	26.7	30.7	33.6	32.3	30.1	32.2	35.4	31.7	34.9	33.6	27.1
Net losses ¹	3.9	5.0	3.7	4.4	3.3	2.9	3.2	4.2	4.0	3.8	3.9	5.3	2.2
Net increase in valuation reserves	2.0	2.1	2.2	1.6	2.2	1.7	2.4	2.5	1.5	1.9	1.8	2.1	1.8
Taxes on net income	8.4	8.3	6.6	7.8	9.5	9.8	7.9	8.0	9.1	8.9	9.0	7.7	9.0
Net profits	17.7	15.0	14.2	16.9	18.6	17.9	16.6	17.5	20.8	17.1	20.2	18.5	14.1
Rates of return on securities and loans:													
<i>Return on securities:</i>													
Interest on U. S. Government securities	2.62	2.54	2.57	2.56	2.59	2.58	2.64	2.55	2.62	2.78	2.61	2.76	2.67
Interest and dividends on other securities	2.60	2.54	2.44	2.80	2.69	2.60	2.66	2.48	2.65	2.60	2.56	2.68	2.70
Net losses ¹	.18	.32	.25	.26	.22	.16	.11	.19	.14	.20	.14	.09	.11
<i>Return on loans:</i>													
Earnings on loans	6.16	6.01	5.78	5.79	5.72	6.31	6.68	5.69	6.02	6.06	6.79	6.93	6.52
Net losses ¹	.12	.14	.08	.10	.08	.07	.15	.08	.08	.08	.13	.36	.13
Distribution of assets:													
<i>Percentage of total assets:</i>													
U. S. Government securities	33.2	27.7	29.9	32.5	33.8	31.4	31.4	38.3	36.4	34.3	34.3	28.7	31.4
Other securities	8.9	8.0	10.8	9.4	8.2	7.6	9.4	8.4	8.6	9.9	9.2	9.2	7.3
Loans	36.2	41.9	41.7	40.2	38.6	38.3	34.8	33.4	31.9	36.5	32.2	33.7	39.7
Cash assets	20.5	20.9	16.1	16.7	18.2	21.2	22.8	19.0	22.2	18.2	23.5	27.1	20.2
Real estate assets	1.0	1.4	1.2	1.1	1.1	1.3	1.4	.8	.8	.9	.7	1.2	1.3
Other ratios:													
Total capital accounts to:													
Total assets	8.6	9.8	8.7	10.2	9.0	8.9	7.9	7.5	8.5	7.7	9.0	8.8	7.3
Total assets less Government securities and cash assets	19.8	19.9	16.8	21.0	20.0	19.6	18.1	19.0	23.0	17.1	22.8	21.1	16.0
Total deposits	9.6	11.1	9.7	11.6	10.1	9.9	8.8	8.2	9.4	8.5	10.0	9.7	8.0
Time to total deposits	32.9	28.7	45.8	50.2	42.6	37.1	27.9	36.1	24.9	39.5	17.8	12.1	39.2
Interest on time deposits ²	1.88	1.79	2.10	1.80	1.60	2.05	2.36	1.59	1.57	1.88	1.90	2.11	2.51
Trust department earnings to total earnings ²	3.0	4.7	2.9	3.3	3.6	2.9	2.6	2.7	2.2	2.3	2.5	1.8	4.0
Number of banks ³	6,353	292	559	530	596	464	387	1,015	491	472	748	627	172

¹ Net losses is the excess of (a) actual losses charged against net profits plus losses charged against valuation reserves over (b) actual recoveries and profits credited to net profits plus recoveries credited to valuation reserves. Transfers to and from reserves are excluded.

² Banks with no time deposits, or no trust department earnings, as the case may be, were excluded in computing this average.

³ The ratios for 40 member banks in operation at the end of 1957 were excluded from the compilations because of unavailability of data covering the complete year's operations, certain accounting adjustments, lack of comparability, etc.

NOTE.—These ratios, being arithmetic averages of the operating ratios of individual member banks, differ in many cases from corresponding ratios computed from aggregate dollar amounts shown on pp. 715-718, of this BULLETIN. Such differences result from the fact that each bank's figures have an equal weight in calculation of the averages whereas the figures of the many small and medium-sized banks have but little influence on the aggregate dollar amounts. Averages of individual ratios are

useful primarily to those interested in studying the financial results of operations of individual banks, while ratios based on aggregates show combined results for the banking system as a whole and, broadly speaking, are the more significant for purposes of general analyses of credit and monetary problems.

Figures of earnings, expenses, etc., used in the calculations were taken from the annual earnings and dividends reports for 1957. Balance-sheet figures used in the compilations were obtained by averaging the amounts shown in each bank's official condition reports submitted for December 31, 1956 and June 6 and October 11, 1957 (and March 14 and December 31, 1957, for the New York District), except for a limited number of banks for which all reports were not available; such reports as were available were used in those instances. Savings deposits are included in the time deposit figures used in these tables. Banks with no time deposits (202 in number) are included with the banks having ratios of time to total deposits of less than 25 per cent.

Financial Statistics

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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	Swit- zer- land	United King- dom	Other Europe	Total Europe	Canada	Latin America	Asia	All other
		Official and private	Officials 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—Apr. 30.....	1,358	13,093	47,808	420	1,728	909	742	903	1,804	6,507	1,521	2,509	2,160	396
May 31.....	1,700	13,121	7,810	367	1,732	937	775	926	1,764	6,502	1,619	2,549	2,053	398
June 30.....	1,573	13,282	7,941	403	1,690	959	809	969	1,793	6,623	1,591	2,687	1,990	391
July 31.....	1,545	13,265	7,808	514	1,559	979	778	1,008	1,725	6,563	1,659	2,673	1,986	384
Aug. 31.....	1,635	13,267	7,627	450	1,577	1,009	769	944	1,754	6,502	1,724	2,683	1,981	377
Sept. 30.....	1,512	13,332	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 ^p	1,619	13,684	7,998	331	1,520	1,083	940	1,330	2,036	7,240	1,597	2,516	1,950	382
Feb. 28 ^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

Table 1a. Other Europe

Date	Other Europe	Aus- tria	Bel- gium	Den- mark	Fin- land	Greece	Neth- er- lands	Nor- way	Port- ugal	Ru- mania	Spain	Sweden	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—Apr. 30.....	1,804	298	142	71	60	181	110	73	117	1	28	245	20	11	446
May 31.....	1,764	298	120	65	59	175	111	75	120	1	25	253	12	12	439
June 30.....	1,793	302	119	61	59	166	110	87	120	1	25	268	14	11	449
July 31.....	1,725	315	120	97	61	156	98	85	115	1	25	278	12	9	351
Aug. 31.....	1,754	328	123	101	55	143	115	87	116	1	24	272	16	11	362
Sept. 30.....	1,855	337	132	102	62	139	172	94	124	1	24	273	12	12	371
Oct. 31.....	1,948	345	137	97	68	144	186	97	129	1	30	260	19	9	425
Nov. 30.....	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 ^p	2,036	372	113	126	64	154	240	117	137	1	22	264	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

Table 1b. Latin America

Date	Latin Amer- ica	Argen- tina	Bo- livia	Brazil	Chile	Col- ombia	Cuba	Do- min- ican Re- pub- lic	Guate- mala	Mex- ico	Neth- er- lands West Indies and Surin- am	Pan- ama, Re- pub- lic of	Peru	El Sal- vador	Uru- guay	Vene- zuela	Other Latin Amer- ica
1954—Dec. 31.....	1,906	160	29	120	70	222	237	60	35	329	49	74	83	30	90	194	124
1955—Dec. 31.....	2,000	138	26	143	95	131	253	65	45	414	47	86	92	24	65	265	112
1956—Dec. 31.....	2,346	146	29	225	91	153	211	68	64	433	69	109	84	25	73	455	111
1957—Apr. 30.....	2,509	211	26	216	86	203	226	85	77	393	68	116	75	39	70	479	139
May 31.....	2,549	185	25	184	79	206	241	82	72	375	68	118	77	43	66	588	139
June 30.....	2,687	164	24	143	88	205	257	87	70	339	64	135	75	50	65	781	138
July 31.....	2,673	142	27	127	73	213	274	94	67	352	74	129	73	46	60	788	133
Aug. 31.....	2,683	135	28	133	78	195	285	67	65	393	71	132	72	39	56	798	136
Sept. 30.....	2,723	147	28	133	77	186	280	59	60	371	75	129	61	34	60	896	129
Oct. 31.....	2,672	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 ^p	2,516	138	23	120	78	148	240	51	68	386	71	123	56	32	72	773	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

^p Preliminary.^r Revised.

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 ⁵	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—Apr. 30.....	2,160	58	77	129	33	30	835	106	227	75	165	425	396	85	42	61	56	152
May 31.....	2,053	56	78	126	29	40	728	106	218	75	166	432	398	88	41	59	58	153
June 30.....	1,990	59	76	128	35	36	626	107	217	79	167	461	391	75	40	58	60	158
July 31.....	1,986	65	79	139	31	46	605	106	206	79	167	463	384	80	42	57	51	153
Aug. 31.....	1,981	66	78	167	30	41	586	106	217	78	170	443	377	78	41	53	49	156
Sept. 30.....	2,015	72	82	179	49	53	570	106	215	76	163	450	373	81	39	54	47	152
Oct. 31.....	1,979	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 ^p	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

Table 1d. Supplementary Areas and Countries⁶

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 ⁷.....	.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 ⁷	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 ⁷	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 ⁵	21.5	13.1	17.1	3.5
U. S. S. R. ⁷	1.8	.7	.8	.7	Viet-Nam.....	8.1	62.3	50.1	n.a.
Other Latin America:					All other:				
British dependencies.....	19.0	16.6	24.1	24.0	British dependencies.....	1.4	2.4	3.8	2.3
Costa Rica.....	15.3	17.6	14.6	16.4	Ethiopia and Eritrea.....	18.0	23.7	24.2	35.1
Ecuador.....	21.2	14.9	18.0	22.7	French dependencies.....	8.7	8.0	10.5	10.7
French West Indies and French Guiana.....	.4	.6	1.0	.8	Liberia.....	5.6	13.1	23.7	n.a.
Haiti.....	12.7	12.1	8.9	11.2	Libya.....	1.7	9.9	3.7	6.7
Honduras.....	17.3	9.7	10.2	12.6	Morocco:				
Nicaragua.....	10.3	12.8	11.8	12.7	Morocco (excl. Tangier).....	7.6	14.8	13.6	32.2
Paraguay.....	3.6	3.6	4.0	5.1	Tangier.....	35.7	33.5	22.4	19.2
Other Asia:					New Zealand.....	2.3	1.9	2.2	1.9
Afghanistan.....	5.1	4.1	5.3	4.7	Portuguese dependencies.....	8.3	5.3	2.8	4.4
Bahrein Islands.....	.6	.5	1.7	n.a.	Spanish dependencies.....	.5	.7	.3	.7
					Sudan.....	n.a.	n.a.	.4	n.a.
					Tunisia.....	.4	.7	.5	n.a.

^p Preliminary. ^r Revised. n.a. Not available.
¹ Short-term liabilities reported in these statistics represent principally deposits and U. S. Govt. obligations maturing in not more than one year from their date of issue, held by banking institutions in the United States; small amounts of bankers' acceptances and commercial paper and of liabilities payable in foreign currencies are also included.
² Includes International Bank for Reconstruction and Development, International Monetary Fund, and United Nations and other international organizations. Excludes Bank for International Settlements, reported under Other Europe.
³ Represents funds held with banks and bankers in the United States (and in accounts with the U.S. Treasury) by foreign central banks and by foreign central governments and their agencies (including official purchasing missions, trade and shipping missions, diplomatic and consular establishments, etc.).

⁴ Beginning Apr. 30, data include certain accounts previously classified as "private."
⁵ Part of United Arab Republic since February 1958.
⁶ 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.
⁷ 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—Mar. 31.....	2,150	26	177	59	26	160	219	667	161	898	375	49
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 ^p	2,287	110	136	53	31	110	235	675	149	1,018	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

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—Mar. 31.....	219	8	34	11	3	5	20	18	2	11	14	83	2	8
Apr. 30.....	208	8	29	9	3	5	23	17	2	10	14	79	(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 ^p	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

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—Mar. 31.....	898	37	5	76	22	158	89	10	8	216	3	13	37	8	12	152	51
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 ^p	1,018	26	3	111	46	107	130	17	9	229	2	19	35	9	52	170	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

^p Preliminary.^r Revised.

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

(excluded from these statistics) amounted to \$1,186 million on Mar. 31, 1958. The term foreigner is used to designate foreign governments, central banks, and other official institutions as well as banks, organizations, and individuals domiciled outside the United States, including U. S. citizens domiciled abroad and the foreign subsidiaries and offices of U. S. banks and commercial firms.

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

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

Table 2c. Asia and All Other

Date	Asia										All other					
	Total	Hong Kong	India	Iran	Israel	Japan	Philippines	Taiwan	Thailand	Other	Total	Australia	Belgian Congo	Egypt ³	Union of South Africa	Other
1954—Dec. 31.....	143	3	5	16	11	50	7	5	6	39	37	14	6	1	6	10
1955—Dec. 31.....	233	3	5	18	10	103	19	6	8	60	43	11	5	1	8	17
1956—Dec. 31.....	337	4	6	20	16	170	16	6	9	91	43	11	6	2	8	17
1957—Mar. 31.....	375	6	9	23	24	193	18	5	10	86	49	13	5	1	7	22
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.....	423	7	11	24	22	250	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 ^p	400	8	7	23	22	152	54	6	13	115	45	13	6	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

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—Mar.....	68	48	20	117	104	13	43	67	-24	44	51	-7
Apr.....	53	8	44	134	113	21	69	215	-146	54	59	-5
May.....	102	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	(?)	38	60	-22	30	26	4
1958—Jan. ^p	107	113	-6	94	102	-8	40	178	-138	28	54	-26
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

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

Year or month	International institutions	Total foreign countries	France	Germany, Federal Republic of	Italy	Switzerland	United Kingdom	Other Europe	Total Europe	Canada	Latin America	Asia	All other
1954.....	78	72	17	(2)	-1	73	70	-20	139	-187	113	3	3
1955.....	-21	706	-2	9	-7	147	96	85	329	265	76	29	7
1956.....	82	75	-121	7	(2)	234	8	33	161	-124	34	-1	4
1957.....	-157	299	10	3	1	98	79	101	291	-8	8	5	4
1957—Mar.....	1	33	1	(2)	(2)	11	21	3	36	-4	1	(2)	(2)
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. ^p	(2)	-14	-3	(2)	(2)	-5	34	-34	-8	-9	3	(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)

^p Preliminary.

^r Revised.

For other notes see opposite page.

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

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

Year or month	International institutions	Total foreign countries	Europe	Canada	Latin America	Asia	All other
1954.....	-164	-137	-9	-133	33	-34	7
1955.....	-27	-4	-46	74	24	-49	-7
1956.....	-33	-478	8	-447	17	-40	-16
1957.....	-384	-336	231	-550	15	-45	13
1957—Mar....	-1	-31	1	-14	(1)	-2	-16
Apr....	-5	-146	10	-153	-1	-2	(1)
May....	-81	-76	1	-84	10	-4	1
June....	-1	-11	-12	-11	2	-3	14
July....	-101	49	117	-70	2	-1	1
Aug....	-6	-5	15	-21	2	-2	1
Sept....	-2	-39	-9	-30	2	-1	-1
Oct....	-77	96	86	13	1	-4	(1)
Nov....	-53	4	9	4	-4	-5	(1)
Dec....	(1)	-18	6	-14	-3	-7	1
1958—Jan. p...	-135	-29	-10	-4	4	-5	-15
Feb. p...	-12	-182	-88	-94	1	-3	2
Mar. p...	-5	-10	-7	1	(1)	-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—May 31.....	360	3,600	164
June 30.....	449	3,685	164
July 31.....	364	3,730	278
Aug. 31.....	342	3,523	280
Sept. 30.....	337	3,421	278
Oct. 31.....	378	3,774	349
Nov. 30.....	283	3,787	344
Dec. 31.....	356	3,729	353
1958—Jan. 31.....	249	3,755	405
Feb. 28.....	265	3,552	428
Mar. 31.....	266	3,315	421
Apr. 30.....	257	3,068	422
May 31.....	234	3,037	405
May 7.....	288	3,132	420
14.....	308	3,096	423
21.....	311	3,068	414
28.....	277	3,038	406

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

² U. S. Treasury bills, certificates of indebtedness, notes and/or bonds.
³ Consists of bankers' acceptances, commercial paper, and foreign and international bonds.

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

GOLD PRODUCTION

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

Year or month	Estimated world production (excl. U.S.S.R.)	Production reported monthly												
		Total	Africa				North and South America					Other		
			South Africa	Rhodesia	Ghana	Belgian Congo	United States	Canada	Mexico	Colombia	Chile	Nicaragua ¹	Australia	India
1950.....	864.5	777.1	408.2	17.9	24.1	12.0	80.1	155.4	14.3	13.3	6.7	8.0	30.4	6.7
1951.....	840.0	758.3	403.1	17.0	22.9	12.3	66.3	153.7	13.8	15.1	6.1	8.8	31.3	7.9
1952.....	868.0	780.9	413.7	17.4	23.8	12.9	67.4	156.5	16.1	14.8	6.2	8.9	34.3	8.9
1953.....	864.5	776.5	417.9	17.5	25.4	13.0	69.0	142.4	16.9	15.3	4.6	9.1	37.7	7.8
1954.....	913.5	826.2	462.4	18.8	27.5	12.8	65.1	152.8	13.5	13.2	4.4	8.2	39.1	8.4
1955.....	959.0	873.8	510.7	18.4	23.8	13.0	65.7	159.1	13.4	13.3	4.3	8.1	36.7	7.4
1956.....	994.0	910.6	556.2	18.8	21.9	13.1	65.3	153.4	12.3	15.3	3.3	7.6	36.1	7.3
1957.....		596.2	18.8	27.7	13.1	63.6	154.7		11.4			6.9	37.9	6.3
1957—Mar....		79.7	49.2	1.5	2.2	1.5	5.1	13.2	1.4	1.0	.3	.6	3.1	.5
Apr....		78.2	49.1	1.6	2.2	1.1	4.7	12.9	1.0	.7	.5	.6	3.2	.6
May....		278.8	50.6	1.5	2.2	1.0	5.0	13.1		.9	.3	.6	3.1	.5
June....		277.7	50.1	1.6	2.2	.9	4.9	12.6		.7	.2	.6	3.4	.5
July....		280.8	51.4	1.5	2.3	1.2	5.8	12.8		.9	.2	.6	3.7	.5
Aug....		280.0	51.1	1.5	2.4	1.1	5.8	12.6		.8	.5	.6	3.0	.5
Sept....		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....			49.8	1.6	2.4	1.0	5.1	13.1		1.1		.6	3.2	.5
Dec....			49.0	1.6	2.4	.9	5.5	12.9		.9		.5	3.3	.5
1958—Jan....			49.6	1.5	2.5	1.4	4.4	13.2		1.5		.6		
Feb....			47.5		2.5	.9	4.4	12.5		1.0		.5		
Mar....			50.1		2.5	.9	4.3	13.7				.5		

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

² Excluding Mexico.

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

Ghana and Belgian Congo, data for which are from American Bureau of Metal Statistics. For the United States, annual figures 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	(?)	-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						
Cuba	28.2	-20.0											
Mexico	-118.2	-60.2	87.7	-28.1	80.3								
Uruguay	-64.8	22.2	14.9	-15.0	-5.0	11.0	29.1	3.1				3.1	
Venezuela		-9			-30.0		-200.0						
Other	-7.2	-34.7	-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	4-38.9	4-53.7	-6.7	-5.7	-9.9	-4.9	-2	18.0	-4	-5	4.0	14.9	-6
All other	5-30.6	5-76.0		(?)	-4	1.0	14.1	-2	-1		-1	(?)	-5
Total foreign countries	-1,725.2	75.2	393.6	-1,164.3	-326.6	-68.5	80.2	171.6	41.5	18.4	18.9	92.8	-377.4
International institutions							6200.0	6600.0	6300.0	6300.0			
Grand total	-1,725.2	75.2	393.6	-1,164.3	-326.6	-68.5	280.2	771.6	341.5	318.4	18.9	92.8	-377.4

¹ Includes sales of gold to Belgian Congo as follows (in millions): 1950, \$3.0; 1951, \$8.0; 1952, \$2.0; and 1953, \$9.9.

² Less than \$50,000.

³ Includes purchase of \$31.5 million of gold from Spain.

⁴ Includes sales of gold to Indonesia as follows: 1950, \$29.9 million; and 1951, \$45.0 million.

⁵ Includes sales of gold to Egypt as follows: 1950, \$44.8 million; and 1951, \$76.0 million.

⁶ Represents purchase of gold from International Monetary Fund.

ANALYSIS OF CHANGES IN GOLD STOCK OF THE UNITED STATES

[In millions of dollars]

Year	Gold stock (end of year)		Increase in total gold stock	Net gold import, or export (-)	Ear-marked gold: decrease, or increase (-)	Domes-tic gold produc-tion	Month	Gold stock (end of month)		Increase in total gold stock	Net gold import, or export (-)	Ear-marked gold: decrease, or increase (-)	Domes-tic gold produc-tion
	Treas-ury	Total ¹						Treas-ury	Total ¹				
1945	20,065	20,083	-547.8	-106.3	-356.7	32.0	1957-May	22,620	22,726	302.6	20.0	285.4	5.0
1946	20,529	20,706	623.1	311.5	465.4	51.2	June	22,623	22,732	5.5	10.0	-6.0	4.9
1947	22,754	22,868	22,162.1	1,866.3	210.0	75.8	July	22,627	22,735	3.8	2.7	-8	5.8
1948	24,244	24,399	1,530.4	1,680.4	-159.2	70.9	Aug.	22,626	22,735	-5	28.6	-11.4	5.8
1949	24,427	24,563	164.6	686.5	-495.7	67.3	Sept.	22,635	22,759	24.1	18.9	-9.0	5.7
1950	22,706	22,820	-1,743.3	-371.3	-1,352.4	80.1	Oct.	22,691	22,835	75.4	42.8	36.9	6.5
1951	22,695	22,873	52.7	-549.0	617.6	66.3	Nov.	22,763	22,837	2.4	34.3	-31.2	5.1
1952	23,187	23,252	379.8	684.1	-304.8	67.4	Dec.	22,781	22,857	20.2	18.8	2.0	5.5
1953	22,030	22,091	-1,161.9	2.0	-1,170.8	69.0	1958-Jan.	22,784	22,860	2.3	45.0	-37.3	4.4
1954	21,713	21,793	-297.2	16.1	-325.2	65.1	Feb.	22,686	22,736	-123.7	38.9	-167.6	4.4
1955	21,690	21,753	-40.9	97.3	-132.4	65.7	Mar.	22,394	22,487	-248.7	6.0	-252.0	4.3
1956	21,949	22,058	305.9	106.1	318.5	65.3	Apr.	21,996	22,042	-445.1	26.0	-471.5	(?)
1957	22,781	22,857	798.8	104.3	600.1	63.6	May	^p 21,593	^p 21,674	^p -367.9	(?)	⁴ -355.2	(?)

^p Preliminary.

¹ See note 2 on following page.

² Net after payment of \$687.5 million in gold as United States gold sub-scription 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 \$7,306.2 million on May 31, 1958. Gold under earmark is not included in the gold stock of the United States

REPORTED GOLD RESERVES OF CENTRAL BANKS AND GOVERNMENTS

[In millions of dollars]

End of month	Estimated total world ¹	United States		Argentina	Australia	Austria	Belgium	Brazil	Canada	Chile	Colombia	Cuba	Denmark
		Treasury	Total ²										
1951—Dec.	35,665	22,695	22,873	268	112	50	621	317	850	45	48	311	31
1952—Dec.	35,985	23,187	23,252	.....	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.	38,235	21,949	22,058	.....	107	71	928	324	1,113	46	57	136	31
1957—Apr.	.....	22,318	22,424	182	113	78	849	324	1,114	46	57	136	31
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	.....	.....	103	946	324	1,116	40	.....	136	31
Feb.	.....	22,686	22,736	.....	.....	103	967	324	1,086	40	.....	136	31
Mar.	39,110	22,394	22,487	.....	.....	103	998	324	1,096	40	.....	136	31
Apr.	.....	21,996	22,042	.....	.....	103	1,028	324	1,101	.....	.....	136	31

End of month	Egypt ³	Finland	France ⁴	Germany, Federal Republic of	Guatemala	India	Indonesia	Iran	Italy	Mexico	Netherlands	Norway	Pakistan
1951—Dec.	174	26	548	28	27	247	280	138	333	208	316	50	27
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—Apr.	174	35	861	1,834	27	247	42	138	359	166	809	48	49
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	.....	.....	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

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
1951—Dec.	46	265	26	190	152	1,452	113	151	2,335	221	373	1,530	115
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—Apr.	35	461	32	230	249	1,621	112	144	2,320	183	669	1,439	160
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	.....	719	.....	212

^p Preliminary.^r Revised.¹ Excludes U.S.S.R. and other Eastern European countries.

² 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.

³ 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."

⁴ Part of United Arab Republic since February 1958.

⁵ Represents holdings of Bank of France (holdings of French Exchange Stabilization Fund are not included).

⁶ 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	1,251	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	41,523	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	79
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	4
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	966	9
Total	14,135	298	13,889	308	14,120	298	14,462	294	14,752	319	14,926	278
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	225	34
Total	3,934	223	3,983	269	4,024	299	3,631	216	3,998	245	4,552	286
Canada	2,629	367	2,608	438	2,712	457	2,786	443	2,738	457	2,723	435
Latin America:												
Argentina	360	(3)	332	(3)	345	(3)	313	(3)	263	(3)	270	(3)
Bolivia	29	(3)	25	(3)	26	(3)	30	(3)	27	(3)	24	(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
Dominican Republic	79	(3)	89	(3)	98	(3)	70	(3)	65	(3)	59	(3)
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)
El Salvador	53	(3)	73	(3)	81	(3)	65	(3)	58	(3)	62	(3)
Uruguay	259	1	257	2	248	1	243	1	235	1	265	1
Venezuela	1,058	3	1,043	2	1,450	2	1,615	2	1,554	2	1,428	2
Other	113	12	134	12	140	11	128	13	126	13	153	12
Total	4,113	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 ³	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	27,973	1,103	27,696	1,230	28,149	1,265	28,233	1,165	28,552	1,220	29,200	1,190
International ⁸	3,144	391	2,996	391	2,720	366	2,679	222	2,698	222	2,563	356
Grand total⁷	31,117	1,494	30,692	1,621	30,869	1,631	30,912	1,387	31,250	1,442	31,763	1,546

¹ Preliminary. ² Revised.
³ Excludes gold holdings of French Exchange Stabilization Fund.
⁴ Does not include \$286 million of gold loaned by Bank of France to the French Exchange Stabilization Fund on June 26, 1957.
⁵ Less than \$500,000.
⁶ Includes latest reported figures for gold reserves as follows: Italy (Jan. 31); Australia and Colombia (Dec. 31, 1957); and Mexico (Jan. 31.)
⁷ 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.
⁸ Part of United Arab Republic since February 1958.

⁷ Excludes gold reserves of the U. S. S. R. and other Eastern European countries.
⁸ Represents International Bank for Reconstruction and Development, International Monetary Fund, and United Nations and other international organizations.
 NOTE.—Gold and short-term dollars include reported and estimated official gold reserves, and total dollar holdings as shown in Short-term Liabilities to Foreigners Reported by Banks in the United States, by Countries (Tables I and Ia-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

Loans by country, Apr. 30, 1958

Area and member country ⁴	Loans by country, Apr. 30, 1958			Outstanding	
	Principal	Disbursed	Re-paid	Total	Sold to others ⁵
Continental W. Europe, total . . .	1,283	1,063	206	857	82
Belgium and Luxembourg . . .	173	130	14	116	30
France	267	267	18	249	14
Italy	238	107	1	106	8
Netherlands	236	236	146	90	24
Other	369	322	27	295	6
Sterling area, total	1,153	865	94	771	101
Australia	318	294	19	276	25
India	354	256	27	229	29
Pakistan	126	57	11	46	4
Union of S. Africa	160	140	27	113	20
United Kingdom	146	89	4	85	23
Other	49	29	7	22	.....
Latin America, total	758	598	73	525	24
Brazil	182	167	18	149	1
Colombia	111	92	21	70	3
Mexico	152	145	11	134	8
Other	312	194	22	171	12
Asia (excl. Sterling area), total . . .	320	196	7	189	16
Thailand	107	40	4	35	2
Other	213	156	3	153	14
Africa (excl. Sterling area)	24	9	1	8	1
Total	63,538	2,730	381	2,349	7224

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 ⁸	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
			Mar.	Feb.	Mar.
Argentina	150	38	75	75	.....
Belgium	225	56	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	263	100
India	400	28	200	200	128
Indonesia	110	16	55	55	55
Japan	250	63	125	125	.....
Netherlands	275	69	64	64	.....
United Kingdom	1,300	236	562	562	562
United States	2,750	688	10-2,003	10-1,956	10-1,251

Notes to tables on international institutions:

- Currencies include demand obligations held in lieu of deposits.
- Represents principal of authorized loans, less loans not yet effective, repayments, the net amount outstanding on loans sold or agreed to be sold to others, and exchange adjustment.
- Excludes uncalled portions of capital subscriptions.
- Loans to dependencies are included with member.
- Includes also effective loans agreed to be sold but not yet disbursed.
- Includes \$138 million in loans not yet effective.
- Includes \$203 million not guaranteed by the Bank.
- U. S. Treasury bills purchased with proceeds of sales of gold.
- Countries shown are those with cumulative net drawings of \$25 million or more on the latest date.
- Represents sales of U. S. dollars by the Fund to member countries for local currencies, less repurchases of such currencies with dollars.

PRINCIPAL ASSETS AND LIABILITIES OF CENTRAL BANKS

Date	Bank of England (millions of pounds sterling)											
	Assets of issue department		Assets of banking department				Note circulation ¹	Liabilities of banking department				
	Gold	Other assets (fiduciary issue)	Coin	Notes	Dis-counts and advances	Securities		Deposits				Capital and surplus
								Bankers'	Public	ECA	Other	
1953—Dec. 30 . . . . .	.4	1,675.0	2.4	55.4	4.9	338.1	1,619.9	290.2	14.9	7.2	70.4	18.2
1954—Dec. 29 . . . . .	.4	1,775.0	2.4	23.7	8.9	350.7	1,751.7	276.1	15.4	9.6	66.3	18.1
1955—Dec. 28 . . . . .	.4	1,900.0	2.3	10.7	37.7	299.6	1,889.6	245.2	12.0	3.2	71.7	18.1
1956—Dec. 26 . . . . .	.4	2,025.0	1.9	27.7	11.0	267.7	1,997.7	203.6	11.6	.....	74.9	18.1
1957—May 29 . . . . .	.4	1,975.0	2.4	21.7	40.5	243.2	1,953.7	204.4	10.1	.....	75.3	18.0
June 26 . . . . .	.4	2,000.0	2.4	14.9	32.6	268.4	1,985.5	216.3	12.2	.....	71.8	18.1
July 31 . . . . .	.4	2,075.0	2.4	15.9	29.9	262.4	2,059.5	205.0	13.4	.....	73.9	18.3
Aug. 28 . . . . .	.4	2,025.0	2.4	29.9	17.6	253.5	1,995.5	199.3	11.6	.....	74.2	18.5
Sept. 25 . . . . .	.4	2,000.0	2.5	32.9	15.1	271.0	1,967.5	216.8	13.0	.....	73.1	18.5
Oct. 30 . . . . .	.4	2,000.0	2.5	33.4	13.7	288.7	1,967.0	234.6	10.1	.....	75.7	17.8
Nov. 27 . . . . .	.4	2,050.0	2.4	48.9	19.8	260.3	2,001.4	226.9	10.1	.....	76.4	18.0
Dec. 25 . . . . .	.4	2,150.0	2.4	22.4	21.0	263.6	2,128.0	199.5	9.8	.....	81.9	18.1
1958—Jan. 29 . . . . .	.4	2,000.0	2.4	43.2	25.3	239.4	1,957.2	205.1	12.2	.....	74.6	18.3
Feb. 26 . . . . .	.4	2,000.0	2.4	38.2	27.9	258.3	1,962.1	224.0	11.4	.....	73.0	18.5
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

For notes see opposite page.

PRINCIPAL ASSETS AND LIABILITIES OF CENTRAL BANKS—Continued

Date	Bank of Canada (millions of Canadian dollars)								
	Assets ²					Liabilities			
	Sterling and United States dollars	Dominion and provincial govt. securities		Other assets	Note circulation	Deposits			Other liabilities and capital
		Short-term	Other			Chartered banks	Dominion govt.	Other	
1953—Dec. 31.....	54.9	1,376.6	893.7	112.0	1,599.1	623.9	51.5	29.5	133.1
1954—Dec. 31.....	54.2	1,361.5	871.1	114.1	1,623.5	529.6	56.3	30.5	161.0
1955—Dec. 31.....	57.4	1,283.8	1,093.7	185.2	1,738.5	551.0	89.2	34.0	207.5
1956—Dec. 31.....	60.8	1,025.0	1,392.0	69.9	1,868.7	511.5	38.8	31.2	97.5
1957—May 31.....	52.3	1,165.9	1,185.1	188.7	1,751.5	526.3	43.9	32.0	238.3
June 29.....	57.3	1,213.3	1,194.3	210.3	1,784.3	545.5	44.4	28.9	272.1
July 31.....	63.1	1,197.7	1,202.3	100.7	1,817.7	490.5	54.2	26.9	174.5
Aug. 31.....	62.4	1,251.8	1,208.4	203.9	1,815.5	542.8	64.0	33.3	270.9
Sept. 30.....	55.3	1,208.4	1,204.2	110.9	1,819.1	480.8	66.9	28.7	183.3
Oct. 31.....	56.6	1,297.5	1,192.1	163.5	1,824.0	623.7	40.1	25.8	196.0
Nov. 30.....	56.2	1,321.5	1,152.0	252.8	1,828.0	543.4	64.3	30.7	316.1
Dec. 31.....	63.5	1,246.2	1,217.5	131.5	1,903.7	517.6	35.4	31.2	170.8
1958—Jan. 31.....	63.0	1,265.5	1,105.0	182.2	1,776.5	533.8	57.3	23.3	224.8
Feb. 28.....	63.2	1,293.0	1,103.2	198.1	1,783.7	555.2	46.1	26.8	245.6
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

Date	Bank of France (billions of francs)											
	Assets							Liabilities				
	Gold	Foreign exchange	Domestic bills			Advances to Government		Other assets	Note circulation	Deposits		Other liabilities and capital
			Open market	Special	Other	Current	Other			Government	Other ³	
1953—Dec. 31.....	201.3	15.4	292.5	61.1	891.6	200.0	679.8	170.0	2,310.5	(*)	144.9	56.3
1954—Dec. 30.....	201.3	57.3	236.8	48.9	1,130.2	195.0	617.6	277.2	2,538.5	.1	157.8	67.9
1955—Dec. 29.....	301.2	200.2	226.7	45.2	1,194.7	190.0	539.8	336.8	2,820.0	(*)	142.9	71.8
1956—Dec. 27.....	301.2	49.6	289.2	30.5	1,753.7	179.0	479.8	236.4	3,046.9	(*)	173.8	98.8
1957—May 29.....	301.2	12.0	322.9	20.2	1,948.1	175.0	479.8	192.4	3,106.9	.1	263.1	81.6
June 27.....	201.2	12.0	274.9	16.1	2,014.1	175.0	594.1	267.0	3,130.0	.1	330.9	93.6
July 25.....	201.2	11.9	273.6	7.3	2,027.1	175.0	752.1	306.6	3,238.3	.1	397.7	118.9
Aug. 29.....	201.2	11.9	307.2	6.2	1,931.4	175.0	789.8	271.1	3,219.7	.1	376.6	97.4
Sept. 26.....	201.2	11.9	322.7	18.3	1,886.7	175.0	804.8	266.2	3,214.4	(*)	359.5	112.9
Oct. 31.....	201.2	12.0	315.2	44.0	1,914.9	175.0	829.8	341.1	3,292.5	(*)	417.0	123.6
Nov. 28.....	201.2	12.0	282.0	44.6	1,893.9	175.0	820.1	296.2	3,139.9	(*)	467.1	118.0
Dec. 26.....	201.2	11.9	290.2	52.3	1,951.2	175.0	796.4	295.0	3,174.9	.1	475.3	122.9
1958—Jan. 30.....	201.2	11.9	260.3	53.4	1,868.9	175.0	949.4	268.8	3,191.7	.1	469.0	128.1
Feb. 27.....	201.2	11.8	290.2	50.6	1,827.7	175.0	948.9	259.7	3,197.9	.1	455.5	111.8
Mar. 27.....	201.2	11.8	287.8	34.8	1,932.3	175.0	899.9	253.2	3,192.1	.1	478.5	125.5
Apr. 30.....	201.2	11.9	322.6	27.1	1,881.2	175.0	946.4	305.0	3,295.5	.1	470.8	104.1

Central bank, monetary unit, and item	1958			1957	Central bank, monetary unit, and item	1958			1957
	Apr.	Mar.	Feb.	Apr.		Apr.	Mar.	Feb.	Apr.
Central Bank of the Argentine Republic (millions of pesos): ⁶					Commonwealth Bank of Australia (millions of pounds):				
Gold and foreign exchange (net).....	- 730				Gold and foreign exchange.....	430	458	463	441
Net claim on Intl. Fund ⁷	- 675				Checks and bills of other banks..	7	5	4	6
Advances to Government.....	2,906				Securities (incl. Govt. and Treasury bills).....	494	464	476	471
Government securities.....	62,413				Other assets.....	50	54	54	68
Loans and discounts.....	6,241				Note circulation.....	389	390	387	403
Other assets.....	2,884				Deposits of Trading Banks:				
Currency in circulation.....	53,017				Special.....	305	325	340	340
Deposits—Government.....	419				Other.....	29	18	27	18
Banks.....	11,341				Other liabilities and capital.....	258	248	243	224
Other.....	305								
Other liabilities and capital.....	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
	Apr.	Mar.	Feb.	Apr.		Apr.	Mar.	Feb.	Apr.
Austrian National Bank (millions of schillings):					National Bank of Cuba (millions of pesos):				
Gold.....	2,654	2,654	2,653	2,004	Gold.....	136	136	136	136
Foreign exchange (net).....	10,203	10,341	10,388	8,326	Foreign exchange (net).....	112	119	98	195
Loans and discounts.....	5,679	5,683	5,695	6,472	Foreign exchange (Stabilization Fund).....	141	144	149	162
Claim against Government.....	1,342	1,342	1,342	1,354	Net claim on Intl. Fund ¹	-12	-12	-12	-10
Other assets.....	844	834	823	600	Loans and discounts.....	127	77	76	49
Note circulation.....	15,091	15,019	14,992	14,009	Credits to Government.....	189	185	193	101
Deposits—Banks.....	1,610	1,777	1,866	979	Other assets.....	75	73	74	75
Other.....	1,023	1,017	965	956	Note circulation.....	522	466	449	451
Blocked.....	1,115	1,049	1,104	1,110	Deposits.....	210	220	230	231
Other liabilities and capital.....	1,882	1,991	1,974	1,703	Other liabilities and capital.....	37	35	34	27
National Bank of Belgium (millions of francs):					National Bank of Czechoslovakia²				
Gold.....	51,424	49,905	48,369	42,448	National Bank of Denmark (millions of kroner):				
Foreign claims and balances (net).....	11,370	10,600	10,279	12,247	Gold.....	68	68	68	68
Loans and discounts.....	8,881	7,562	9,043	11,740	Foreign exchange.....	1,041	976	948	568
Consolidated Govt. debt.....	34,243	34,243	34,397	34,456	Loans and discounts.....	165	212	167	223
Govt. securities.....	7,930	8,405	9,006	7,475	Securities.....	335	374	365	494
Other assets.....	5,980	6,063	5,964	5,569	Govt. compensation account.....	2,979	2,979	2,981	3,047
Note circulation.....	113,080	109,629	109,468	108,514	Other assets.....	849	647	896	1,002
Deposits—Demand.....	1,968	2,531	2,880	1,257	Note circulation.....	2,324	2,327	2,290	2,205
ECA.....	19	19	19	20	Deposits—Government.....	1,390	1,396	1,442	1,560
Other liabilities and capital.....	4,762	4,598	4,691	4,144	Other.....	1,458	1,270	1,403	1,395
Central Bank of Bolivia—Monetary dept. (millions of bolivianos):					Other liabilities and capital.....	265	263	290	241
Gold at home and abroad.....			7,048	7,193	Central Bank of the Dominican Republic (thousands of pesos):				
Foreign exchange (net).....			-30,167	33,246	Gold.....	11,405	11,405	11,405	11,405
Gold contribution to Intl. Fund.....			21,375	475	Foreign exchange (net).....	9,471	9,594	9,594	11,794
Loans and discounts.....			384,769	257,805	Net claim on Intl. Fund ¹	2,500	2,500	2,500	2,500
Govt. securities.....			7,873	7,951	Loans and discounts.....	9,183	10,373	10,505	4,987
Other assets.....			26,795	5,483	Govt. securities.....	7,500	7,500	7,500	7,830
Note circulation.....			218,157	175,161	Other assets.....	27,592	27,335	26,058	21,258
Deposits.....			29,412	18,095	Note circulation.....	53,068	53,428	52,904	47,874
Other liabilities and capital.....			170,126	111,895	Demand deposits.....	10,877	11,464	11,091	8,549
Central Bank of Ceylon (millions of rupees):					Other liabilities and capital.....	3,918	3,692	3,567	3,352
Foreign exchange.....	560	598	595	680	Central Bank of Ecuador (millions of sucres):				
Advances to Govt.....	29				Gold.....	325	325	325	325
Govt. securities.....	104	76	78	19	Foreign exchange (net).....	-25	-31	-32	-2
Other assets.....	14	15	4	8	Net claim on Intl. Fund ¹	38	38	38	38
Currency in circulation.....	506	472	463	468	Credits—Government.....	467	466	463	531
Deposits—Government.....	3	21	13	45	Other.....	299	317	328	213
Banks.....	91	84	95	90	Other assets.....	284	273	253	235
Other liabilities and capital.....	106	112	105	104	Note circulation.....	680	685	693	661
Central Bank of Chile (millions of pesos):					Demand deposits—Private banks.....	209	206	203	212
Gold.....	4,261	4,533	6,648	6,648	Other.....	189	210	210	175
Foreign exchange (net).....	670	666	1,003	1,003	Other liabilities and capital.....	310	286	268	293
Net claim on Intl. Fund ¹	-2,732	-2,732	19	19	National Bank of Egypt (millions of pounds):				
Discounts for member banks.....	18,894	17,675	10,131	10,131	Gold.....	61	61	66	61
Loans to Government.....	37,864	30,864	26,244	26,244	Foreign assets ³	76	84	81	112
Other loans and discounts.....	64,003	59,772	46,690	46,690	Egyptian Govt. securities.....	187	188	188	168
Other assets.....	36,106	36,577	30,137	30,137	Clearing and other accounts (net).....	-36	-37	-37	-11
Note circulation.....	86,750	81,045	70,695	70,695	Loans and discounts.....	32	28	30	34
Deposits—Bank.....	7,782	7,932	7,390	7,390	Other assets.....	2	2	3	5
Other.....	4,528	3,020	2,356	2,356	Note circulation.....	188	188	195	212
Other liabilities and capital.....	60,006	55,359	40,432	40,432	Deposits—Egyptian Government.....	18	21	18	8
Bank of the Republic of Colombia (millions of pesos):					Other.....	94	97	99	4131
Gold and foreign exchange.....	269	286	304	311	Other liabilities and capital.....	21	19	19	17
Net claim on Intl. Fund ¹	52	52	52	52	Central Reserve Bank of El Salvador (thousands of colones):				
Loans and discounts.....	1,703	1,668	1,627	649	Gold.....	78,534	78,541	78,550	78,775
Govt. loans and securities.....	637	639	640	663	Foreign exchange (net).....	33,656	30,429	32,635	53,359
Other assets.....	290	311	301	390	Net claim on Intl. Fund ¹	4,689	4,689	4,689	1,562
Note circulation.....	966	992	989	789	Loans and discounts.....	87,419	91,015	92,067	74,353
Deposits.....	1,198	1,194	1,101	960	Govt. debt and securities.....	6,508	7,343	10,076	12,923
Other liabilities and capital.....	787	770	835	314	Other assets.....	9,230	7,607	7,590	7,289
Central Bank of Costa Rica (millions of colones):					Note circulation.....	99,042	104,683	106,344	105,377
Gold.....	12	12	12	12	Deposits.....	108,298	103,255	106,797	111,118
Foreign exchange.....	90	75	69	103	Other liabilities and capital.....	12,695	11,686	12,465	11,766
Net claim on Intl. Fund ¹	7	7	7	7	Bank of Finland (millions of markkaa):				
Loans and discounts.....	129	150	148	92	Gold.....	7,850	7,850	7,850	7,849
Securities.....	14	15	15	18	Foreign assets and liabilities (net).....	36,747	39,100	37,434	14,429
Other assets.....	37	37	33	26	Loans and discounts.....	32,717	29,957	30,905	42,076
Note circulation.....	171	174	177	157	Securities—Government.....	8,125	7,500	8,750	17,500
Demand deposits.....	58	63	51	63	Other.....	1,202	1,236	1,246	1,583
Other liabilities and capital.....	60	59	57	38	Other assets.....	16,489	16,673	16,871	11,501
					Note circulation.....	56,174	55,877	56,793	55,764
					Deposits.....	13,544	13,614	9,844	6,172
					Other liabilities and capital.....	33,411	32,825	36,419	33,002

^r Revised. * Latest month available.

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

² For the last available reports for Czechoslovakia and Hungary (March and February 1950, respectively), see BULLETIN for September 1950, pp. 1262-63.

³ Beginning Mar. 27, 1958, includes gold in Banking Department, previously combined with gold in Issue Department.

⁴ Includes figure for Sudan Government.

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

PRINCIPAL ASSETS AND LIABILITIES OF CENTRAL BANKS—Continued

Central bank, monetary unit, and item	1958			1957	Central bank, monetary unit, and item	1958			1957
	Apr.	Mar.	Feb.	Apr.		Apr.	Mar.	Feb.	Apr.
German Federal Bank⁵ (millions of German marks):					Bank of Israel (millions of pounds):				
Gold.....	10,394	10,261	10,383	7,661	Gold.....	6	6	6	14
Foreign exchange.....	13,282	13,165	12,904	11,859	Foreign exchange.....	155	124	110	90
Loans and discounts.....	1,324	1,372	983	1,943	Clearing accounts (net).....	-3	-7	-9	.....
Loans to Government.....	2,590	3,362	3,576	4,088	Loans and discounts.....	87	132	59	41
Other assets.....	1,509	1,529	1,540	1,985	Advances to Government.....	47	65	65	19
Note circulation.....	16,766	16,653	16,554	15,179	Other Govt. accounts.....	149	149	134	102
Deposits—Government.....	3,589	4,196	4,126	5,114	Govt. securities.....	87	149	149	149
Banks.....	5,921	5,815	5,438	3,886	Other assets.....	9	7	6	48
Other.....	378	474	545	249	Notes and coin in circulation.....	258	258	252	243
Other liabilities and capital.....	2,444	2,551	2,722	2,107	Deposits—Government.....	37	3	26	31
Bank of Greece (millions of drachmae):					Other.....	214	188	216	173
Gold and foreign exchange (net).....	5,662	5,803	5,787	6,373	Other liabilities and capital.....	28	27	27	16
Loans and discounts.....	198	199	214	178	Bank of Italy (billions of lire):				
Advances—Government.....	5,014	5,248	5,340	7,909	Gold.....	4	4	4	4
Other.....	6,073	5,998	5,967	4,924	Foreign exchange.....	71	71	71	71
Other assets.....	2,259	2,328	2,316	2,220	Advances to Treasury.....	567	567	567	567
Note circulation.....	7,122	6,866	6,629	6,167	Loans and discounts.....	432	436	480	469
Deposits—Government.....	1,162	1,081	1,187	1,059	Govt. securities.....	396	412	406	423
Reconstruction and relief accts.....	3,684	3,684	3,684	7,109	Other assets.....	1,337	1,365	1,251	966
Other.....	6,350	6,647	6,694	5,127	Note circulation.....	1,747	1,766	1,726	1,653
Other liabilities and capital.....	888	1,298	1,429	2,142	Deposits—Government.....	14	13	12	8
Bank of Guatemala (thousands of quetzales):			(Jan.)*		Demand.....	127	134	116	123
Gold.....			27,273	27,237	Other.....	753	770	751	555
Foreign exchange (net).....			43,141	50,951	Other liabilities and capital.....	167	172	173	161
Gold contribution to Intl. Fund.....			1,250	1,250	Bank of Japan (billions of yen):				
Rediscounts and advances.....			19,309	7,345	Bullion.....	(?)	(?)	(?)	(?)
Other assets.....			44,355	42,763	Advances to Government.....		3		
Circulation—Notes.....			62,847	58,151	Loans and discounts.....	507	588	569	274
Coin.....			4,487	4,195	Govt. securities.....	296	383	236	361
Deposits—Government.....			9,131	9,735	Other assets.....	178	184	156	234
Banks.....			27,699	27,354	Note circulation.....	704	689	690	684
Other liabilities and capital.....			31,164	30,111	Deposits—Government.....	43	241	55	53
National Bank of Hungary²					Other.....	80	79	80	37
Reserve Bank of India (millions of rupees):					Other liabilities.....	155	150	137	96
Issue department:					Bank of Mexico (millions of pesos):				
Gold at home and abroad.....	1,178	1,178	1,178	1,178	Monetary reserve ⁸	1,868	1,907	1,892	1,921
Foreign securities.....	2,288	1,712	2,455	4,125	"Authorized" holdings of securities, etc.....	4,851	5,012	5,067	5,153
Indian Govt. securities.....	11,735	11,711	10,768	9,249	Bills and discounts.....	868	860	878	938
Rupee coin.....	1,320	1,293	1,302	1,273	Other assets.....	651	596	485	389
Note circulation.....	16,191	15,791	15,453	15,619	Note circulation.....	5,383	5,535	5,470	5,074
Banking department:					Demand liabilities.....	2,090	2,092	2,096	2,611
Notes of issue department.....	329	102	251	206	Other liabilities and capital.....	766	747	755	716
Balances abroad.....	390	958	342	924	Netherlands Bank (millions of guilders):				
Bills discounted.....	174	77	35	125	Gold.....	3,260	3,203	3,132	3,058
Loans to Government.....	547	212	383	163	Silver (including subsidiary coin).....	15	16	15	6
Other assets.....	2,959	3,311	3,198	2,221	Foreign assets (net).....	1,216	1,226	1,368	691
Deposits.....	2,751	2,885	2,606	2,019	Loans and discounts.....	31	113	26	176
Other liabilities and capital.....	1,646	1,775	1,603	1,618	Govt. debt and securities.....	326	326	628	660
Bank Indonesia (millions of rupiahs):					Other assets.....	340	353	346	410
Gold and foreign exchange (net).....	1,268	28	131	147	Note circulation.....	4,142	4,147	3,949	4,074
Loans and discounts.....	1,444	1,312	991	1,005	Deposits—Government.....	230	467	743	56
Advances to Government.....	20,497	20,632	20,046	12,611	ECA.....	17	17	17	218
Other assets.....	942	944	899	463	Other.....	592	401	563	459
Note circulation.....	14,712	14,003	13,899	9,778	Other liabilities and capital.....	208	206	242	196
Deposits—ECA.....	107	109	109	282	Reserve Bank of New Zealand (thousands of pounds):				
Other.....	4,794	4,733	4,939	2,504	Gold.....	6,162	6,162	6,162	6,162
Other liabilities and capital.....	4,538	4,071	3,119	1,662	Foreign exchange reserve.....	21,136	15,710	12,804	42,824
Bank Melli Iran (millions of rials):					Loans and discounts.....	48,278	49,618	47,080	40,015
Gold.....		5,536	4,533	4,340	Advances to State or State undertakings.....	50,148	55,000	65,062	26,288
Foreign exchange.....		1,038	1,040	624	Investments.....	36,377	44,024	43,024	38,173
Gold contribution to Intl. Fund.....		663	663	282	Other assets.....	1,673	2,038	1,858	1,914
Govt.-secured debt.....		7,923	7,923	7,923	Note circulation.....	75,865	77,020	74,916	74,899
Govt. loans and discounts.....		12,823	12,534	12,557	Demand deposits.....	76,778	84,586	90,362	68,669
Other loans and discounts.....		8,738	8,198	6,240	Other liabilities and capital.....	11,131	10,946	10,712	11,808
Other assets ⁶		16,735	17,467	4,883	Bank of Norway (millions of kroner):				
Note circulation.....		13,879	12,473	11,000	Gold.....	192	192	206	227
Deposits—Government.....		6,100	6,719	4,487	Foreign assets (net).....	287	298	157	295
Banks.....		2,097	1,873	1,398	Clearing accounts (net).....	-21	-14	-1	-44
Other.....		19,960	20,041	16,357	Loans and discounts.....	97	88	79	103
Special Account—Profits of revaluation.....		7,110	7,110	.....	Securities.....	209	164	112	105
Other liabilities and capital.....		4,309	4,144	3,606	Occupation account (net).....	5,440	5,545	5,545	5,546
Central Bank of Ireland (thousands of pounds):					Other assets.....	165	168	128	109
Gold.....	2,646	2,646	2,646	2,646	Note circulation.....	3,230	3,231	3,197	3,231
Sterling funds.....	72,680	74,288	73,239	71,387	Deposits—Government.....	1,621	1,779	1,253	1,656
Note circulation.....	75,326	76,934	75,885	74,033	Banks.....	380	286	509	444
					FOA.....	1	1	1	26
					Other liabilities and capital.....	1,137	1,144	1,266	983

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
	Apr.	Mar.	Feb.	Apr.		Apr.	Mar.	Feb.	Apr.
State Bank of Pakistan (millions of rupees):					Bank of Sweden (millions of kronor):				
Issue department:					Gold.....	448	448	460	550
Gold at home and abroad.....	116	116	116	115	Foreign assets.....	1,180	1,203	1,166	1,112
Foreign exchange—Approved.....	668	785	786	1,044	Net claim on Intl. Fund ¹	129	129	129	129
Other.....	57	57	57	57	Swedish Govt. securities and ad-				
Pakistan Govt. securities.....	2,182	2,064	2,123	1,716	vances to National Debt Office ²	4,723	4,468	4,579	4,326
India currency.....	430	430	430	430	Other domestic bills and advances.....	164	252	129	18
Rupee coin.....	36	42	43	53	Other assets.....	853	865	895	985
Notes in circulation.....	3,425	3,369	3,414	3,281	Note circulation.....	5,533	5,443	5,507	5,359
Banking department:					Demand deposits—Government.....	132	87	159	140
Notes of issue department.....	65	127	142	134	Other.....	49	54	42	147
Bills discounted.....					Other liabilities and capital.....	1,782	1,782	1,651	1,475
Loans to Government.....	127	155	113	126	Swiss National Bank (millions of francs):				
Other assets.....	1,073	861	827	809	Gold.....	7,661	7,394	7,448	6,866
Deposits.....	1,079	972	920	876	Foreign exchange.....	566	654	557	461
Other liabilities and capital.....	186	171	162	193	Loans and discounts.....	143	146	151	157
Central Bank of Paraguay (millions of guaraníes):					Other assets.....	90	89	85	108
Gold.....			11	10	Note circulation.....	5,513	5,560	5,498	5,533
Foreign exchange (net).....			552	661	Sight liabilities.....	2,717	2,492	2,514	1,839
Net claim on Intl. Fund ¹			113	53	Other liabilities and capital.....	231	230	229	220
Loans and discounts.....			1,614	1,710	Central Bank of the Republic of Turkey (millions of pounds):				
Govt. loans and securities.....			734	663	Gold.....	403	403	403	402
Other assets.....			353	203	Foreign exchange and foreign				
Note and coin issue.....			1,227	1,200	clearings.....	421	452	456	293
Deposits—Government.....			419	468	Loans and discounts.....	5,249	5,150	5,054	4,194
Other.....			339	263	Securities.....	32	33	33	30
Other liabilities and capital.....			1,392	1,369	Other assets.....	259	260	264	246
Central Reserve Bank of Peru (millions of soles):					Note circulation.....	3,299	3,225	3,205	2,652
Gold and foreign exchange.....		140	130	679	Deposits—Gold.....	156	156	156	155
Net claim on Intl. Fund ¹		67	67	67	Other.....	2,078	2,081	2,038	1,721
Loans and discounts to banks.....	1,280	1,343	862	862	Other liabilities and capital.....	832	835	812	637
Loans to Government.....	1,754	1,758	1,612	1,612	Bank of the Republic of Uruguay (millions of pesos):				
Other assets.....		122	145	145	Gold.....			(Jan.)*	278
Note circulation.....	2,453	2,440	2,337	2,337	Silver.....			273	9
Deposits.....	679	777	798	798	Advances to State and Govt.				
Other liabilities and capital.....	230	209	230	230	bodies.....			316	283
Central Bank of the Philippines (millions of pesos):					Other loans and discounts.....			725	572
Gold.....	16	15	14	48	Other assets.....			982	746
Foreign exchange.....	178	193	210	278	Note circulation.....			610	570
Loans.....	126	117	120	95	Deposits—Government.....			174	187
Domestic securities.....	828	832	804	528	Other.....			423	356
Other assets.....	164	164	168	158	Other liabilities and capital.....			1,097	774
Circulation—Notes.....	733	725	716	705	Central Bank of Venezuela (millions of bolívares):				
Coin.....	87	87	87	86	Gold.....	1,999	1,999	1,999	1,947
Demand deposits.....	331	329	330	223	Foreign exchange (net).....	1,755	1,570	1,791	1,134
Other liabilities and capital.....	161	179	182	92	Other assets.....	135	160	178	156
Bank of Portugal (millions of escudos):					Note circulation.....	1,473	1,486	1,477	1,254
Gold.....		5,973	5,947	5,872	Deposits.....	911	794	713	534
Foreign exchange (net).....	13,799	13,667	13,622	13,622	Other liabilities and capital.....	1,504	1,448	1,777	1,448
Loans and discounts.....	1,654	1,695	1,281	1,281	National Bank of Federal People's Republic of Yugoslavia (billions of dinars):				
Advances to Government.....	1,365	1,366	1,376	1,376	Gold.....	4	4	4	5
Other assets.....	2,272	2,212	1,859	1,859	Gold contribution to Intl. Fund.....	2	2	2	2
Note circulation.....	11,889	11,895	11,065	11,065	Foreign assets.....	25	24	26	38
Demand deposits—Government.....	1,803	1,839	1,683	1,683	Loans (short-term).....	898	872	785	748
ECA.....	20	20	90	90	Govt. debt (net).....	67	58	76	78
Other.....	7,844	7,668	8,184	8,184	Other assets.....	15	12	15	38
Other liabilities and capital.....	3,507	3,464	2,989	2,989	Notes and coin in circulation.....	131	121	121	99
South African Reserve Bank (millions of pounds):					Demand deposits.....	448	433	371	310
Gold.....	63	68	75	82	Foreign liabilities.....	82	81	82	82
Foreign bills.....	15	20	19	46	Long-term liabilities (net).....	303	295	288	294
Other bills and loans.....	72	79	72	33	Other liabilities and capital.....	47	43	47	124
Other assets.....	62	63	63	42	Bank for International Settlements (millions of Swiss gold francs):				
Note circulation.....	114	114	113	113	Gold in bars.....	648	558	496	490
Deposits.....	66	86	86	77	Cash on hand and with banks.....	55	77	42	54
Other liabilities and capital.....	33	31	30	13	Rediscountable bills and accept-				
Bank of Spain (millions of pesetas):					ances (at cost).....	398	560	621	835
Gold.....	618	618	618	617	Time funds at interest.....	375	303	223	137
Silver.....	319	319	319	323	Sundry bills and investments.....	709	665	658	683
Govt. loans and securities.....	14,710	15,551	15,563	16,302	Funds invested in Germany.....	297	297	297	297
Other loans and discounts.....	59,763	59,861	59,827	52,293	Other assets.....	1	1	1	1
Other assets.....	67,571	68,653	66,409	62,860	Demand deposits—Gold.....	706	554	502	593
Note circulation.....	64,634	65,638	64,739	56,711	Other.....	1,225	1,356	1,286	1,369
Deposits—Government.....	2,439	1,813	2,831	2,747	Long-term deposits: Special.....	229	229	229	229
Other.....	13,556	13,463	13,216	16,579	Other liabilities and capital.....	324	323	321	306
Other liabilities and capital.....	62,353	64,087	61,949	56,356					

* 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											
	Belgium	Denmark	France	Germany	Netherlands	Spain	Sweden	United Kingdom	Canada ²	Philippines	Argentina ³	Cuba ³
In effect June 30, 1957.....	3.50	5.5	4.0	4.5	3.75	4.25	4.0	5.0	4.06	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			
In effect May 31, 1958.....	4.25	5.0	5.0	3.5	4.00	5.00	4.5	5.5	1.79	4.5	6.0	5.5

Other selected central banks—rates in effect on May 31, 1958

Area and country	Rate	Month effective	Area and country	Rate	Month effective	Area and country	Rate	Month effective	Area and country	Rate	Month effective
<i>Europe:</i>			<i>Asia:</i>			<i>Latin America:</i>			<i>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
Italy.....	4.0	Apr. 1950	India ⁴	4.0	May 1957	El Salvador ³ ..	4.0	Apr. 1957			
Norway.....	3.5	Feb. 1955	Indonesia ³ ...	3.0	Apr. 1946	Mexico.....	4.5	June 1942			
Portugal.....	2.5	Jan. 1944	Japan ³	9.13	May 1957	Peru ³	6.0	Nov. 1947			
Switzerland...	2.5	May 1957	Pakistan.....	3.0	July 1948	Venezuela....	2.0	May 1947			
Turkey.....	6.0	June 1956	Thailand.....	7.0	Feb. 1945						

¹ Rates shown represent mainly those at which the Central bank either discounts or makes advances against eligible commercial paper and/or government securities for commercial banks or brokers. For countries with more than one rate applicable to such discounts or advances, the rate shown is the one at which the largest proportion of central bank credit operations is understood to be transacted. In certain cases other rates for these countries are given in note 3.

² Since Nov. 1, 1956, the discount rate is set each week at ¼ per cent above the latest average tender rate for Treasury bills.

³ Discounts or advances at other rates include: *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.; *Japan*—various

rates depending on type of paper or transaction and extent of borrowing from Central bank, including 8.40 per cent for discount or paper related to domestic commercial transactions (rate shown is for advances on commercial paper and miscellaneous collateral); *Chile*—rates in excess of 6 per cent are applied to rediscounts in excess of 50 per cent of the rediscounting bank's capital and reserves, 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	2.99	1.06	.62	4½-6½	1.50	
1956—Dec.....	3.61	3.18	5.07	4.94	4.15	3.50	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

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

² Based on weekly averages of daily closing rates.

³ Beginning January 1957, rate shown is on private securities. Previous figures are averages of rates on government and private securities.

FOREIGN EXCHANGE RATES

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

Year or month	Argentina (peso)			Australia (pound)	Austria (schilling)	Belgium (franc)	Canada (dollar)	Ceylon (rupee)	Denmark (krone)
	Basic	Preferential	Free						
1952.....	20.000	13.333	7.163	222.63	.....	1.9878	102.149	20.903	14.492
1953.....	20.000	13.333	7.198	224.12	3.8580	2.0009	101.650	21.046	.....
1954.....	20.000	13.333	7.198	223.80	3.8580	1.9975	102.724	21.017	.....
1955.....	20.000	13.333	7.183	222.41	3.8580	1.9905	101.401	20.894	.....
1956.....	15.556	.....	2.835	222.76	3.8580	2.0030	101.600	20.946	.....
1957.....	5.556	.....	2.506	222.57	3.8539	1.9906	104.291	20.913	.....
1957—May.....	5.556	.....	2.564	222.39	3.8536	1.9862	104.638	20.895	.....
June.....	5.556	.....	2.477	222.33	3.8536	1.9875	104.891	20.898	.....
July.....	5.556	.....	2.365	222.14	3.8536	1.9908	105.150	20.890	.....
Aug.....	5.556	.....	2.303	221.73	3.8536	1.9865	105.470	20.862	.....
Sept.....	5.556	.....	2.216	221.92	3.8536	1.9874	104.241	20.867	.....
Oct.....	5.556	.....	2.487	223.09	3.8536	1.9929	103.636	20.928	.....
Nov.....	5.556	.....	2.595	223.32	3.8536	1.9983	103.921	20.935	.....
Dec.....	5.556	.....	2.707	223.57	3.8536	1.9991	102.304	20.969	.....
1958—Jan.....	5.556	.....	2.696	224.16	3.8536	1.9986	101.535	21.045	.....
Feb.....	5.556	.....	2.656	224.36	3.8536	2.0024	101.934	21.078	.....
Mar.....	5.556	.....	2.610	224.33	3.8536	2.0041	102.312	21.072	.....
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	.....

Year or month	Finland (markka)	France (franc)		Germany (deutsche mark)	India (rupee)	Ireland (pound)	Japan (yen)	Malaysia (dollar)	Mexico (peso)
		Basic	Preferential						
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—May.....	.4354	.2856	.....	23.796	20.896	279.10	.2779	32.526	8.006
June.....	.4354	.2855	.....	23.798	20.896	279.02	.2779	32.523	8.006
July.....	.4354	.2856	.....	23.800	20.884	278.78	.2779	32.495	8.006
Aug.....	.4354	4.2857	4.2376	23.800	20.844	278.27	.2779	32.431	8.006
Sept.....	3.3674	.2858	.2375	23.800	20.858	278.51	.2779	32.448	8.006
Oct.....	.3118	.2858	.2375	23.800	20.940	279.98	.2779	32.556	8.006
Nov.....	.3118	.2858	.2375	23.800	20.951	280.26	.2779	32.580	8.006
Dec.....	.3118	.2858	.2376	23.799	20.975	280.58	.2779	32.644	8.006
1958—Jan.....	.3118	.2858	.2376	23.795	21.050	281.32	.2779	32.769	8.006
Feb.....	.3118	.2858	.2375	23.795	21.099	281.57	.2779	32.818	8.006
Mar.....	.3118	.2858	.2376	23.793	21.086	281.54	.2779	32.811	8.006
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

Year or month	Netherlands (guilder)	New Zealand (pound)	Norway (krone)	Philippine Republic (peso)	Portugal (escudo)	South Africa (pound)	Spain (peseta)	Sweden (krona)	Switzerland (franc)	United Kingdom (pound)
1953.....	26.340	278.48	14.015	49.676	3.4887	280.21	.....	19.323	23.316	281.27
1954.....	26.381	278.09	14.008	49.677	3.4900	279.82	.....	19.333	23.322	280.87
1955.....	26.230	276.36	14.008	49.677	3.4900	278.09	.....	19.333	23.331	279.13
1956.....	26.113	276.80	14.008	49.676	3.4900	278.52	.....	19.333	23.334	279.57
1957.....	26.170	276.56	14.008	49.693	3.4900	278.28	.....	19.331	23.330	279.32
1957—May.....	26.134	276.33	14.008	49.695	3.4900	278.05	.....	19.333	23.335	279.10
June.....	26.106	276.26	14.008	49.695	3.4900	277.98	.....	19.333	23.335	279.02
July.....	26.121	276.02	14.008	49.695	3.4900	277.74	.....	19.333	23.332	278.78
Aug.....	26.103	275.52	14.008	49.695	3.4900	277.23	.....	19.329	23.335	278.27
Sept.....	26.102	275.75	14.008	49.695	3.4900	277.47	.....	19.328	23.335	278.51
Oct.....	26.287	277.21	14.008	49.695	3.4900	278.94	.....	19.328	23.335	279.98
Nov.....	26.363	277.49	14.008	49.695	3.4900	279.21	.....	19.328	23.335	280.26
Dec.....	26.367	277.80	14.008	49.695	3.4900	279.53	.....	19.328	23.335	280.58
1958—Jan.....	26.373	278.54	14.008	49.695	3.4900	280.27	52.3810	19.328	23.334	281.32
Feb.....	26.367	278.78	14.008	49.695	3.4900	280.52	2.3810	19.328	23.335	281.57
Mar.....	26.378	278.75	14.008	49.695	3.4900	280.49	2.3810	19.328	23.335	281.54
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

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 remains at 350 francs per U. S. dollar.

⁵ Based on quotations beginning Jan. 2, 1958.

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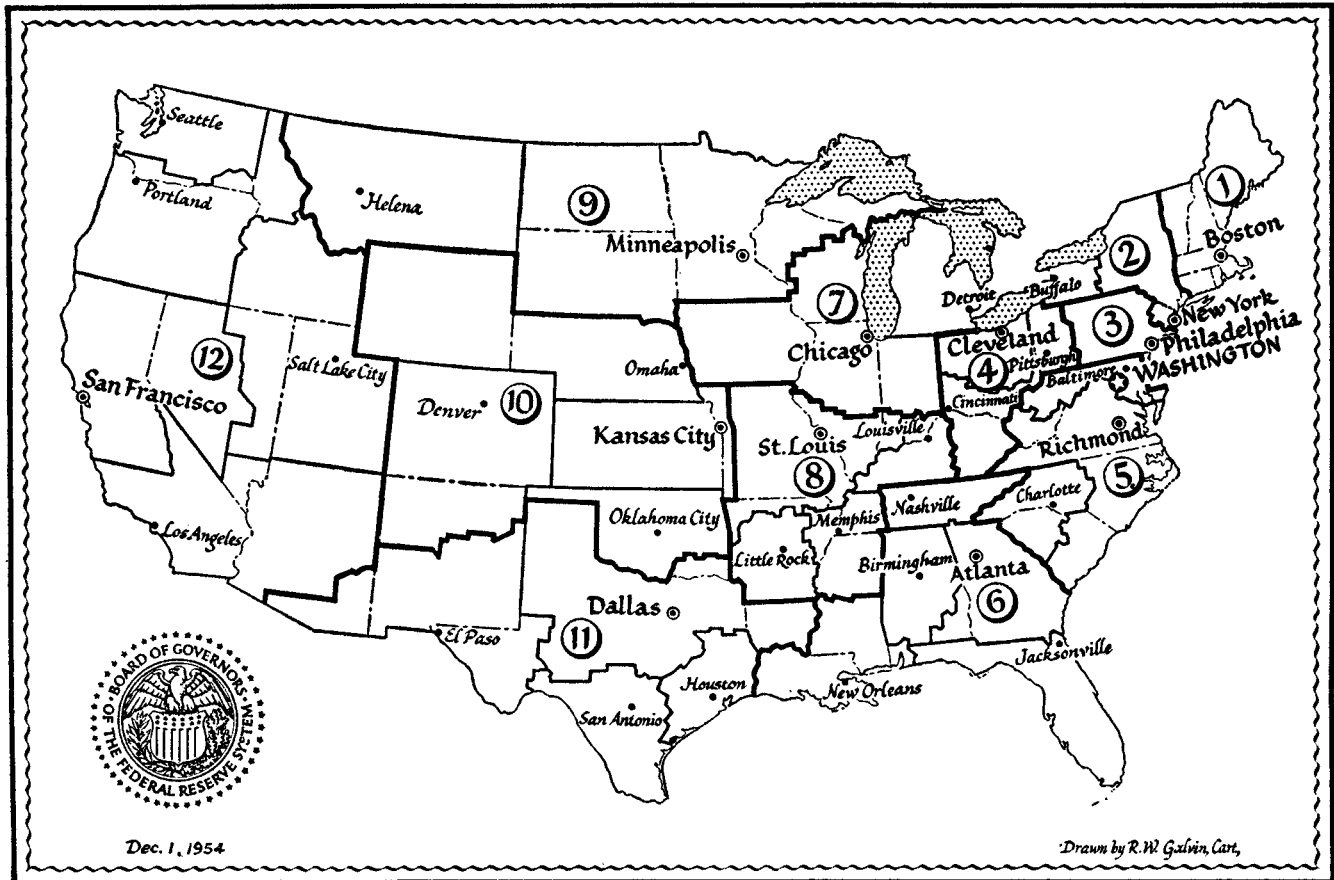
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