

FEDERAL RESERVE BULLETIN

March 1957



BOARD OF GOVERNORS
OF THE FEDERAL RESERVE SYSTEM

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International Gold and Dollar Flows

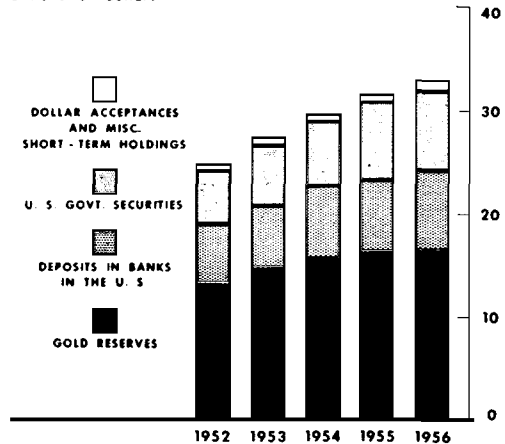
THE INTERNATIONAL FLOW of goods and services increased in 1956 and the international financial position of most major industrial countries remained satisfactory, notwithstanding the disturbances in the second half of the year resulting from the Suez crisis. Exports from the United States rose to an all-time high. Although imports also reached a record high, the export surplus was the largest since 1949.

There was a small net inflow of gold into the United States, the first since 1952, but foreigners continued to increase their holdings of United States dollars. The latter movement reflected the net outflow of United States private capital, which also rose to an all-time high, and the continuation of United States Government loans and grants. International financial institutions increased their activities to meet both long- and short-term financial needs of their member countries. After the Suez crisis led to speculative attacks on sterling, the International Monetary Fund helped to stop the drain on the reserves of the United Kingdom.

Foreign gold reserves, including the gold holdings of the International Monetary Fund, rose slightly in 1956, as purchases from new production and other sources exceeded gold transfers to the United States. The sum of gold reserves and dollar holdings of foreign countries and international institutions rose \$1.4 billion, compared with \$1.9 billion in 1955.

All major foreign trading areas experienced increases in their aggregate gold reserves and dollar holdings during 1956.

FOREIGN GOLD RESERVES AND DOLLAR HOLDINGS
Billions of dollars



NOTE.—Year-end data. Includes international institutions.

Holdings of international institutions declined, however, owing to a large drawing by the United Kingdom on the International Monetary Fund in December. In contrast to previous years, private foreign dollar holdings increased more than official holdings.

TRANSACTIONS WITH THE UNITED STATES

In 1956 United States exports of merchandise and services (excluding military-aid transfers) rose faster than imports, and the export surplus reached \$2.9 billion, more than twice the surplus in 1955. United States Government grants and loans (excluding military grants) increased only slightly. The continued expansion in foreign gold reserves and dollar holdings in the face of the doubling of the United States export surplus was due primarily to a growth in the net outflow of United States private

SELECTED COMPONENTS OF UNITED STATES
BALANCE OF PAYMENTS
[In millions of dollars]

Component	1955	1956 ^p
Merchandise and services:		
Exports ¹	19,915	23,346
Imports ²	18,520	20,425
Balance.....	1,395	2,921
Net outflow of U. S. capital and Govt. grants:		
Private capital.....	1,153	2,746
Govt. loans ³	302	620
Govt. grants ⁴	1,865	1,672
Net transfers of gold and dollars to foreigners.....	1,280	914

^p Preliminary.

¹ Excludes military transfers under grants.

² Includes remittances, pensions, and military expenditures abroad.

³ Includes other short-term claims.

⁴ Excludes military grants.

SOURCES.—Net transfer of gold and dollars, Federal Reserve; other series, U. S. Department of Commerce.

capital from \$1.2 billion in 1955 to \$2.7 billion in 1956.

Outflow of private capital. The net outflow of private capital from the United States in 1956 exceeded that of all previous years in terms of current dollars, and in terms of purchasing power it came close to the all-time peak reached in 1928. The 1956 total, however, represented a much smaller proportion of the national product and the international trade transactions of the United States than in the earlier year. The increase in net outflow over 1955 was connected with the expansion in United States exports, for part of the increase in United States foreign investments and public and private credits helped to finance additional exports.

Direct investment abroad in foreign branches and subsidiaries of domestic corporations accounted for more than half of the total outflow of private capital; such investment, amounting to \$1.5 billion, was more than twice the amount in other recent

years. Continued increase in investments in Canada, the purchase of a British oil company in Trinidad, and the acquisition of new oil concessions in Venezuela accounted for the greater part of the rise in such investments in 1956.

Investment in foreign stocks and bonds increased about \$500 million. Such investment represented mainly purchases of new foreign issues offered in the United States, primarily by Canadian borrowers.

Outstanding short- and medium-term credits to foreigners increased about \$700 million. The bulk of the expansion consisted of commercial bank credit; net disbursements on Federal Reserve gold loans accounted for only \$24 million. Commercial bank lending represented largely direct loans to foreign banks and other enterprises; however, there was a significant growth in bankers' acceptances, which resulted in part from bills to finance exports from the United States.

Almost all principal trading countries increased their indebtedness to United States banks and merchants. The largest additions were in the accounts of Germany, Japan, the United Kingdom, Norway, and Venezuela. In contrast to earlier years, these movements reflected the extension of regular commercial credit to major trading nations rather than a somewhat involuntary lending, through accumulations of overdue bills, to a few countries with unsettled financial conditions. This change indicates progress toward more normal international financial relations.

Government loans and grants. United States Government loans and grants (excluding grants to finance military transfers), net of repayments, amounted to \$2.3 billion, compared with \$2.2 billion in 1955. The increase was attributable to Government

loans and other claims, which rose from \$300 million to \$600 million (net). It reflected mainly increased receipts of foreign currencies under the agricultural surplus disposal program; this program provides that farm products may be exported against payment in the currency of the importing country. The United States subscription to the International Finance Corporation involved an outflow of \$35 million. As in 1955, repayments on Export-Import Bank loans exceeded disbursements.

Nonmilitary Government grants were about \$200 million smaller than in 1955. Asian countries continued to receive the largest part of Government loans and grants.

Foreign investment. Foreigners made net investments in the United States (excluding short-term assets and United States Government securities) of \$500 million. Net purchases of United States corporate securities amounted to almost \$300 million, the largest of any postwar year; the rest represented direct investments.

TRANSACTIONS WITH INTERNATIONAL INSTITUTIONS

Drawings by member countries on the International Monetary Fund in 1956 totaled \$693 million, most of which was in United States dollars. By far the largest was a drawing of \$561 million by the United Kingdom in December.

In addition, the Fund granted standby facilities to its members of \$1.1 billion, including \$739 million to the United Kingdom. The aggregate amount involved in the drawings and standby arrangements was larger than the total of all previous Fund transactions. Gold and dollar payments by foreign countries to the Fund, representing repurchases of currencies drawn earlier as well as capital subscriptions by new mem-

bers and by members obtaining quota increases, totaled nearly \$200 million.

The International Bank for Reconstruction and Development authorized new loans of more than \$500 million during 1956, the largest calendar-year total in the Bank's history. Disbursements amounted to \$289 million, about the same as in recent years; less than two-thirds of that amount was disbursed in United States dollars, a smaller proportion than in any previous year.

The International Finance Corporation, established in 1956, received capital subscriptions from its members of \$45 million, in addition to the subscription of the United States. The Corporation made no foreign investments.

DOLLAR HOLDINGS

More than half of the increase of \$1,195 million in foreign and international dollar holdings during 1956 represented deposits with United States banks. Investments in short-term United States Government securities and other short-term dollar holdings, including bankers' acceptances and commercial paper, also rose, while investments

TRANSFERS OF GOLD AND DOLLARS TO FOREIGNERS¹ 1956

[Net transfers from, or to (-), the United States, in millions of dollars]

Item	Jan.- Mar.	Apr.- June	July- Sept.	Oct.- Dec. ²
Net transfers, total.....	497	268	530	-381
Net gold sales.....	-5	-95	-155	-25
<i>Net increase in dollar</i>				
<i>holdings.....</i>	502	363	685	-356
Deposits.....	-24	290	308	70
U. S. Govt. securities:				
Short-term.....	639	-4	137	-410
Long-term.....	-251	60	108	-51
Other ²	138	17	132	35

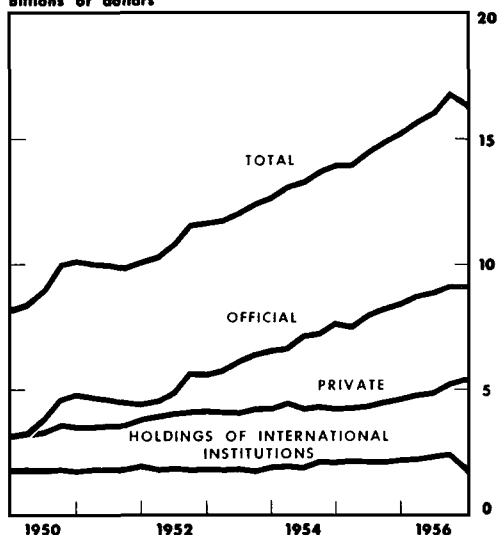
² Preliminary.

¹ Includes international institutions.

² Represents principally bankers' acceptances and short-term commercial paper.

FOREIGN DOLLAR HOLDINGS

Billions of dollars



NOTE.—End-of-quarter data. Official holdings include, and private holdings exclude, certain holdings that are reported as private, but are believed to be official in character. The breakdown of U. S. Govt. bonds and notes by type of holder is estimated.

in United States Government bonds and notes declined.

It is estimated that private holdings rose \$850 million, and official holdings (including those of international institutions) \$345 million in 1956, whereas in 1955 private holdings increased \$310 million and official \$900 million. The greater increase in private than in official holdings in 1956 helps to explain the changes in the composition of foreign dollar assets. Since most private holders regard their dollar assets primarily as working balances, they usually prefer bank deposits to investments in securities.

GOLD MOVEMENTS

The almost uninterrupted outflow of gold that reduced the United States stock \$1.8 billion between mid-1952 and April 1955 was reversed in 1956, and the gold stock increased \$305 million to \$22,058 million

at the year-end. At the same time, the gold reserves of foreign countries (excluding the U.S.S.R.) and international institutions increased about \$200 million, approximately 30 per cent of the 1955 figure.

New production. Gold production in the United States amounted to \$65 million in 1956, little changed from 1955. Production in the rest of the world (excluding the U.S.S.R.) continued the upward trend of recent years; it amounted to an estimated \$935 million, \$40 million more than in 1955.

The United States added \$25 million of its gold output to its stock. Foreign countries bought about \$475 million from new production and other sources for their gold reserves. Altogether, slightly less than one-half of the new production was used for increasing official holdings, compared with about two-thirds in 1955.

Transactions with the United States. Foreign countries sold \$323 million in gold to the United States during 1956, and the International Monetary Fund sold \$200 million. Argentina, the United Kingdom, Uruguay, and Colombia sold the largest amounts. Purchases by foreign countries from the United States amounted to \$243 million, of which the largest were by Venezuela and France. In January 1957 the International Monetary Fund sold an additional \$300 million to the United States.

Other transactions. The price of gold in London remained slightly below the equivalent of the dollar parity of \$35 per ounce during the first half of 1956. As a result of the Suez crisis, the price rose above the parity rate frequently between the end of July and mid-November. As the international position of sterling improved, the rate dropped again and has since remained below the parity rate.

Member countries of the European Payments Union found it profitable in 1956 to settle part of their debit balances with the Union in gold at the par rate rather than in dollars. The International Monetary Fund received \$84 million in gold from its member countries during the year.

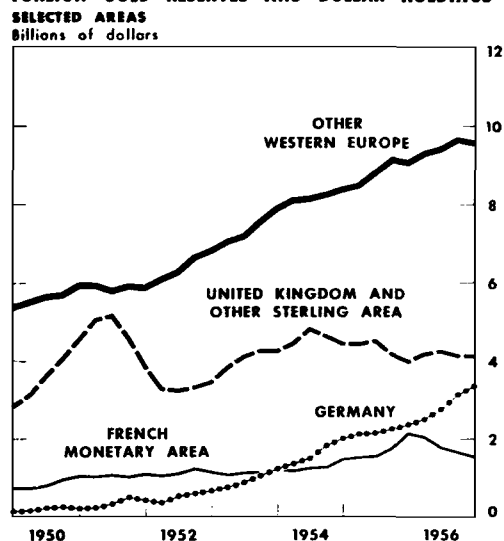
REGIONAL CHANGES IN GOLD AND DOLLAR HOLDINGS

All major foreign trading areas increased their aggregate gold reserves and dollar holdings in 1956. The largest gain was again for continental Western European countries, whose holdings rose \$865 million, about half as much as in 1955. Within this area, movements of individual countries were more diverse than last year. Germany increased its holdings two and a half times as much as in 1955, and Swiss holdings also rose substantially. France, which had shown a large increase in the previous year, suffered an equally large loss in 1956, and the drain continued in early 1957.

Holdings of the United Kingdom showed a gain of about \$125 million, in contrast to a loss of \$525 million in 1955. However, there were rather sharp fluctuations during the year. Holdings rose about \$300 million between the end of 1955 and the end of July 1956. In the last five months of the year, the period of the Suez crisis, the United Kingdom received \$175 million from the sale of a British oil company in Trinidad to United States interests, and it obtained \$561 million from the International Monetary Fund. In spite of these two extraordinary receipts, the country's gold reserves and dollar holdings dropped in these five months by about \$175 million. In early 1957, however, the drain on the reserves was reduced and then reversed.

In the Western hemisphere, Canada and

FOREIGN GOLD RESERVES AND DOLLAR HOLDINGS



NOTE.—End-of-quarter data.

Venezuela each increased its gold reserves and dollar holdings nearly \$400 million; in both cases, the increases reflected inflows of United States capital. Brazil also expanded its holdings, but Argentina, Cuba, and Uruguay suffered losses.

Asian countries increased their holdings \$170 million, reflecting mainly a rise in Japan's holdings.

ROLE OF GOLD AND DOLLAR HOLDINGS

The major function of gold and foreign exchange holdings is to act as means of payments in international transactions. Some countries hold considerable amounts of foreign exchange in pounds sterling; these holdings have become increasingly useful as limitations on sterling transfers have been gradually relaxed. However, sterling still is not so universally acceptable as the dollar since it cannot generally be used for payments involving the United States or other parts of the so-called dollar area.

Since the end of the Second World War,

foreign countries have added moderately to their gold reserves and greatly to their dollar holdings. Without these additions the aggregate gold and dollar reserves of many important countries would not have been considered sufficient to permit the gradual relaxation of foreign trade and payment restrictions that has taken place in recent years.

The gold reserves of the free world (excluding international institutions) amount to \$36.5 billion. The United States, with a gold stock of \$22 billion, owns approximately 60 per cent of these reserves. The United States net reserves—calculated according to the Articles of Agreement of the International Monetary Fund, Article XIX, by deducting short-term liabilities to foreign central banks and governments from its gold stock—amount to \$14 billion, nearly 40 per cent of the gold and dollar reserves of the free world.

Reserves and international trade. As a rough measure of the adequacy of a country's gold and dollar holdings, its holdings may be compared with its annual merchandise imports. Using this standard, the United States net reserves (calculated as before) would be equal to about 100 per cent of its annual imports; this ratio is about twice as high as that of any other major industrial country.

For the free world as a whole, other than the United States, the increase in gold and dollar holdings during the past three years was just about in line with the expansion in foreign trade; thus the ratio of gold and dollar holdings to imports changed very little. The largest increases in gold and dollar holdings in 1956 accrued to countries whose reserves were already considered adequate—Germany, Switzerland, Canada, and

FREE WORLD, OTHER THAN THE UNITED STATES

[Dollar amounts in billions]

Year	Gold and short-term dollar holdings ¹	Imports (c. i. f.)	Ratio: column 1 to column 2 (in per cent)
	(1)	(2)	
1947.....	\$14.6	\$45.3	32
1948.....	14.5	52.1	28
1949.....	15.0	52.4	29
1950.....	18.3	49.6	37
1951.....	18.9	69.5	27
1952.....	20.0	68.5	29
1953.....	22.6	64.7	35
1954.....	24.7	68.4	36
1955.....	25.9	76.3	34
1956.....	27.9	*83.7	33

* Estimate.

¹ End of year. Excludes holdings of international institutions.

SOURCES.—Gold and dollar holdings: Federal Reserve. Imports: *International Financial Statistics* for February 1957, except for 1947 and 1949, which are from issues for December 1950 and 1953, respectively.

Venezuela. Important trading nations with less adequate reserves, such as France and the United Kingdom, showed no significant improvement or even suffered a deterioration in their gold and dollar positions.

Reserves and foreign investment. The increase in foreign dollar holdings in the post-war period has been smaller than the growth in United States private investments abroad. United States private investment abroad consisted overwhelmingly of long-term assets, however, while short-term dollar holdings constituted the bulk of all foreign investment in the United States.

In the period 1947-56, United States private net investment abroad amounted to \$12 billion, and 85 per cent of this amount represented long-term assets, largely direct investment in foreign branches and subsidiaries of United States enterprises. In the same period 80 per cent of the \$11 billion

CAPITAL FLOWS TO AND FROM THE UNITED STATES
[Net flows, in millions of dollars]

Year	Private investment abroad	Foreign investment in U. S.	
		Short-term	Long-term
1947.....	987	636	-98
1948.....	906	602	-172
1949.....	553	-100	119
1950.....	1,265	1,027	995
1951.....	1,068	657	-501
1952.....	1,158	1,244	443
1953.....	369	1,102	124
1954.....	1,619	1,275	252
1955.....	1,153	682	873
1956 ^a	2,746	1,328	378
Total, 1947-56...	11,824	8,453	2,413

^a Preliminary.

SOURCES.—Short-term foreign investment and U. S. Govt. securities, Federal Reserve; other series, U. S. Department of Commerce.

of net foreign investment in the United States represented short-term holdings.

United States Government lending abroad, while very large in the immediate postwar period, has been much smaller than private investment in recent years.

CONCLUSIONS

Two aspects of international gold and dollar flows in 1956 give promise of continued stability in international financial relations:

First, the international position of major trading countries has apparently become strong enough to withstand political, as well as economic, shocks. The Suez crisis did not precipitate a disruption of the mechanism of international payments, and there was no serious flight into gold. No major industrial country found it necessary to raise further barriers in its international trade and payments relations.

Second, the International Monetary Fund, by granting large drawing and standby facilities to the United Kingdom, helped to stem the speculative attack on sterling that developed in the course of the Suez crisis, and helped to halt the decline in the gold reserves and dollar holdings of the United Kingdom. It thus fulfilled its function of preventing international financial disturbances from reversing the trend toward integration of the world economy.

Preliminary Findings of the 1957 Survey of Consumer Finances

PRELIMINARY FINDINGS of the twelfth annual Survey of Consumer Finances indicate that consumers, with financial positions improved during 1956, continue optimistic about the future and plan to make major expenditures to about the same extent as last year. The Survey, conducted in January and February 1957 by the Board of Governors of the Federal Reserve System in cooperation with the Survey Research Center of the University of Michigan, included interviews with approximately 3,000 spending units in 66 sampling areas throughout the United States.¹

The increase in the value of total output last year was reflected in an increase in consumer incomes as reported to the Survey of Consumer Finances. About 41 per cent of all spending units reported total

incomes of \$5,000 or more in 1956, compared with 36 per cent in 1955 and 26 per cent in 1952. In 1956, 17 per cent of all spending units reported incomes of \$7,500 or more; this proportion was twice as large as in 1952 and somewhat larger than a year ago. Incomes covered by the Survey include total money incomes before taxes of all members of the spending unit.

The number of respondents reporting one or more types of liquid assets increased during the year. About 75 per cent of all spending units reported holding checking accounts, savings accounts, savings and loan or credit union shares, or United States Government securities early in 1957, compared with 72 per cent a year earlier. The increase in the number of holders was largely accounted for by spending units with total liquid assets of less than \$500.

In early 1957, 45 per cent of all nonfarm spending units reported that they were earning more than a year ago; this is the largest proportion since 1953. Increases were widely distributed among the various occupational groups. About 40 per cent of all spending units—the same proportion as in 1956—reported that they were better off than a year earlier. Increases in wages and salaries were reported more frequently this year than in either 1956 or 1955, but there was also more frequent reference to higher prices as a factor tending to worsen financial positions.

About 40 per cent of all spending units

¹ Preliminary data for 1957 are based on the first 2,700 spending units reporting and have not been adjusted for differential response rates. Final data covering all 3,000 spending units and adjusted for differential response rates will be available at a later date. In past years differences between preliminary and final data have been small.

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

The Survey of Consumer Finances, like other sample surveys of this type, is subject to sampling as well as response errors. As a result of such factors, undue importance should not be attached to small changes in the data from year to year. For a discussion of sampling and other errors in Survey data and a table of sampling errors, see the Federal Reserve BULLETIN for July 1956, pp. 696-701.

expect further increases in their incomes during 1957; this proportion is slightly larger than in 1956 or 1955 and considerably larger than in 1954. Most respondents anticipating income increases in 1957 expect higher wage and salary rates. About

60 per cent of all spending units expect general business conditions to be good during the next 12 months, while only 13 per cent anticipate unfavorable conditions. Expectations concerning general business conditions are similar to those reported early

PRELIMINARY RESULTS OF THE FEDERAL RESERVE SURVEY OF CONSUMER FINANCES
IN EARLY 1957, WITH FINAL RESULTS FOR EARLY 1952-56¹

[Percentage distribution of spending units]

Consumer financial positions	1957	1956	1955	1954	1953	1952	Consumer plans and expectations	1957	1956	1955	1954	1953	1952
Money income in prior year, before taxes							Plans to purchase ⁴						
Under \$1,000.....	9	11	10	10	11	13	House ³	8.4	9.4	9.4	6.6	8.8	6.4
\$1,000-\$1,999.....	12	12	13	13	14	15	Home improv. and maint. ^{3 5}	24.0	22.2	22.0	19.6	16.9	(6)
\$2,000-\$2,999.....	12	13	14	14	16	18	New automobile.....	8.4	8.4	8.2	7.9	9.0	6.8
\$3,000-\$3,999.....	12	14	17	16	18	18	Used automobile.....	8.0	7.2	7.5	6.4	6.2	6.0
\$4,000-\$4,999.....	14	14	14	16	15	15	Furniture and appliances.....	28.8	28.0	28.5	26.9	31.9	23.2
\$5,000-\$7,499.....	24	22	21	21	17	14							
\$7,500-\$9,999.....	9	8	6	5	5	4							
\$10,000 and over.....	8	6	5	5	4	3							
All cases.....	100	100	100	100	100	100	Median planned expenditure ⁷						
Liquid asset holdings ²							New automobile.....	\$2,900	\$2,810	\$2,800	\$2,570	\$2,500	\$2,340
Zero.....	25	28	29	26	29	31	Used automobile.....	920	800	810	750	950	760
\$1-\$199.....	17	15	17	15	16	17	Furniture and appliances.....	300	290	290	330	330	300
\$200-\$499.....	13	12	12	13	12	13	Home improv. and maint. ^{3 5}	460	370	330	300	(6)	(6)
\$500-\$999.....	12	12	10	13	11	9	Expected change in income rate ³						
\$1,000-\$1,999.....	10	11	10	11	12	10	Making more year from now.....	40	37	39	29	34	36
\$2,000-\$4,999.....	13	12	12	13	11	12	No change.....	35	36	36	35	33	30
\$5,000-\$9,999.....	5	6	6	5	5	5	Making less year from now.....	7	8	6	15	10	8
\$10,000 and over.....	5	4	4	4	4	3	Uncertain, not ascertained.....	18	19	19	21	23	26
All cases.....	100	100	100	100	100	100	All cases.....	100	100	100	100	100	100
Past change in income rate ³							Expected general business conditions ⁸						
Making more than year ago.....	45	41	38	41	48	46	Good times.....	60	64	59	43	(6)	(6)
No change.....	36	38	37	34	32	33	Fair times.....	7	5	5	8	(6)	(6)
Making less than year ago.....	17	18	23	23	16	17	Bad times.....	13	9	12	25	(6)	(6)
Not ascertained.....	2	3	2	2	4	4	Uncertain, not ascertained.....	20	22	24	24	(6)	(6)
All cases.....	100	100	100	100	100	100	All cases.....	100	100	100	100	(6)	(6)
Evaluation of own financial situation													
Better off than year ago.....	40	40	38	36	38	33							
No change.....	35	35	33	31	33	29							
Worse off than year ago.....	23	23	27	31	26	35							
Not ascertained.....	2	2	2	2	3	3							
All cases.....	100	100	100	100	100	100							

¹ Preliminary data for early 1957 are based on the first 2,700 spending units interviewed and have not been adjusted for nonresponse. Data for previous years are based on complete surveys and adjusted for nonresponse.

² As of Jan. 1, 1952, and at time of interview in January, February, and early March of other years; liquid assets include all types of U. S. Government bonds, checking accounts, savings accounts in banks, postal savings, and shares in savings and loan associations and credit unions; currency is excluded.

³ Includes only nonfarm spending units.

⁴ Percentage of spending units that reported they would, probably would, or possibly would buy or that had already bought in Survey year.

⁵ Includes only planned expenditures of \$50 or more for improvement and maintenance of home.

⁶ Data not available.

⁷ Data for automobiles are based on planned expenditures of spending units that reported they would or probably would buy or had already bought; data for other items include, in addition, planned expenditures of spending units that reported they possibly would buy. Medians shown are interpolated from bracket amounts. Data for some earlier years have been revised.

⁸ Data are based on question: "Now considering the country as a whole, do you think that during the next 12 months we will have good times or bad times, or what?"

in 1955, although slightly less optimistic than in 1956. Early in 1954, expectations of unfavorable conditions were reported by 25 per cent of all spending units.

Plans of consumers to purchase major items showed little change from early 1956. The proportion of spending units reporting that they would or might buy new or used automobiles during the year was unchanged at 16 per cent, about equally divided between new and used cars. Prospective purchasers of both new and used cars, however, reported intentions to spend somewhat more on the average than a year ago. The proportion expressing plans to purchase automobiles within three years was somewhat larger early in 1957 than in other recent years.

There was a slight decline from last year in the proportion of consumers reporting plans to purchase new or existing houses during the year. A somewhat larger pro-

portion of spending units than a year ago reported intentions to make expenditures of \$50 or more on home improvement and maintenance, and the average amount that they planned to spend was substantially larger. There was little change in plans to purchase furniture and household appliances.

The data shown on buying plans include spending units that reported they would or might buy such items during the year as well as those that had made purchases in 1957 before the date of interview. These data serve as an index of the attitudes of consumers toward such purchases early in the year, but are not a forecast of the number of purchases that will actually be made during the year. Many consumers do not plan purchases, especially small purchases, as much as a year in advance, and others may not carry out purchase plans for various reasons.

Interest Rates on Farm Loans

INTEREST RATES on farm loans outstanding at insured commercial banks on June 30, 1956 averaged 6.1 per cent. This was 0.4 of a percentage point higher than the average rate reported in a similar Survey in mid-1947. The regional pattern of rates was similar to that of 1947 with higher rates prevailing in the Southwest and West than in the Corn Belt and some parts of the East. Rates on farm loans appear to have advanced somewhat less over the period than rates paid by small business concerns for bank loans of similar size.

The structure of interest rates on farm loans shown in the 1956 Agricultural Loan Survey was similar in many respects to that in 1947 despite changes in the composition and in the dollar amount of loans. In the more recent year, the amount of loans secured by farm real estate made up a smaller portion, and those secured by chattels a larger portion, of the farm loan portfolios of banks. The proportion of loans repayable in instalments was greater than in 1947. The dollar volume of loans was more than double that of 1947, and the average note was three-fifths larger.

NOTE.—This is the last of a series of articles reporting the findings of the Agricultural Loan Survey made in 1956 by the Federal Reserve System. The first article was published in the *Federal Reserve BULLETIN* for November 1956, the second in the *BULLETIN* for January 1957, and the third and fourth in the *BULLETIN* for February 1957.

The present article was written by Wilelyn Morelle of the Board's Division of Research and Statistics. Data for the Survey are from a sample of about 1,600 insured commercial banks in all major areas of the United States, including nonmember banks as well as member banks of the Federal Reserve System.

As suggested by the generally higher value of assets of the farm sector in 1956 than in 1947 and the still relatively favorable ratio of aggregate debts of farmers to their assets, net worth of farm borrowers averaged higher than in 1947. Gross cash receipts on which farmers draw to pay carrying charges on debt and to repay debt aggregated about the same in both years, but net income in 1956 was about one-fourth below 1947. Farmers with net worths under \$10,000 accounted for 40 per cent of the total number of non-real-estate loans in 1956 compared with 70 per cent in 1947; those with net worths of \$10,000 to \$25,000 accounted for 31 per cent compared with 19 per cent in 1947, and those with net worths of \$25,000 and over, 23 per cent compared with 9 per cent.

Small loans continued to carry significantly higher rates than large loans. As in 1947 there was considerable concentration of rates at the 6.0 per cent level. In both years, average rates on loans secured by real estate were about 1 percentage point lower than rates on loans otherwise secured.

As between different borrowers, rates varied most with size of note. They also varied considerably with creditworthiness as measured by net worth, with method of repayment, and security of loan. Smaller variations appeared for other loan characteristics—purpose, maturity, and renewal status—and for such borrower characteristics as tenure.

Some rate differences related to general economic and institutional characteristics of

the various regions of the country, for which the Survey provided no measures. In areas where agriculture is characterized by small units and variable incomes, as in some regions of the South, rates may have been higher, because of poorer risks, than in areas with larger farms and more stable incomes, like the Corn Belt. Sharp fluctuations in demand for loans in areas with highly seasonal farming activities may have been reflected in higher rates on loans. In some regions relative scarcity of capital funds contributed to higher rates of interest generally, including those on farm loans.

Bank rates on farm loans are influenced by competition with other lenders, primarily the agencies supervised by the Farm Credit Administration (the production credit associations and the Federal land banks), insurance companies, and individuals. The degree of competition varies from one locality to another and among different types of loans. Prevailing rates on obligations in broader markets indirectly affect the rates that farmers pay, through competition for funds which otherwise might be invested in farm loans.

SIZE OF LOAN

The size of loan is the most important factor affecting the interest rate paid by a farmer for bank credit. The 1956 Survey shows that rates at all insured commercial banks ranged from an average of 7.4 per cent for notes under \$500 to 5.3 per cent for notes of \$25,000 or more, a difference of 2.1 percentage points. This inverse relation between interest rate and note size existed for loans cross-classified by security, maturity, purpose, and repayment method, and by such borrower characteristics as net worth and farm tenure.

Interest rates reflect certain basic costs of

negotiating and administering loans. Interviewing and investigating applicants, appraisal of security, closing and collecting loans, and keeping records are some of these basic expense items. In addition, special services such as counseling on farm financial management may be provided by a bank officer with special knowledge of farming. Since the dollar total of these expenses may be little more for a large loan than for a small one, the expense is a smaller proportion of the amount loaned. This tends to make interest rates decrease as size of loan increases. In some cases, and probably more commonly than for larger loans, such costs on small loans may be reflected in service charges or fees in addition to the quoted rate.

Lower rates on large loans also reflect the bargaining power of large-scale borrowers; banks wish to hold the business of such borrowers and therefore tend to give them more favorable terms. On the other hand, banks may tend to lend at usual rates in varying amounts on informal lines of credit to their regular customers; this moderates variations in interest rates and is reflected in the concentration of rates around 6 per cent.

Notes arranged by size and by interest rate in Table 1 clustered around 6.0 per cent in all size groups. More than two-fifths of the number of notes outstanding had rates of 6.0 per cent, and about a tenth had rates under 6.0 per cent. Almost half had rates of 7.0 per cent or more; this group included many small notes and the total was only about one-fifth of the amount of farm loans outstanding. Though 6.0 per cent was the most frequent rate in each size group, the median rate for notes under \$500 was 7 per cent and for notes of \$10,000 and over, 5 per cent.

The range in average interest rates as-

TABLE 1
FARM LOANS BY INTEREST RATE AND SIZE OF NOTE, JUNE 30, 1956

[Loans outstanding at insured commercial banks]

Annual interest rate (in per cent)	All notes	Size of note ¹							
		Under \$250	\$250-\$499	\$500-\$999	\$1,000-\$1,999	\$2,000-\$4,999	\$5,000-\$9,999	\$10,000-\$24,999	\$25,000 and over
Number of notes (in thousands)									
All rates.....	3,528	804	626	715	611	526	165	68	13
Less than 5.0.....	79	1	1	3	8	22	27	15	2
5.0.....	264	8	11	29	52	87	50	22	5
5.1-5.9.....	27	(2)	1	2	5	8	6	3	2
6.0.....	1,563	303	252	334	310	269	66	25	4
6.1-6.9.....	20	6	3	4	3	4	1	(2)	
7.0.....	482	146	108	109	67	45	6	1	
7.1-8.9.....	636	217	137	135	89	50	6	2	
9.0-9.9.....	45	8	9	11	11	5	1	(2)	(2)
10.0-10.9.....	161	52	38	33	24	13	1	(2)	
11.0-11.9.....	26	7	6	6	5	2	(2)	(2)	
12.0-12.9.....	161	41	40	34	30	15	1	(2)	
13.0 and over.....	64	17	19	13	8	5	1	(2)	
Percentage distribution									
All rates.....	100	100	100	100	100	100	100	100	100
Less than 5.0.....	2	(3)	(3)	(3)	1	4	16	21	19
5.0.....	7	1	2	4	9	17	30	32	37
5.1-5.9.....	1	(3)	(3)	(3)	1	1	4	5	14
6.0.....	44	38	40	47	51	51	40	37	30
6.1-6.9.....	1	1	1	1	(3)	1	(3)	(3)	
7.0.....	14	18	17	15	11	9	4	2	
7.1-8.9.....	18	27	22	19	14	9	4	2	
9.0-9.9.....	1	1	1	2	2	1	(3)	(3)	
10.0-10.9.....	5	7	6	5	4	2	1	(3)	
11.0-11.9.....	1	1	1	1	1	(3)	(3)	(3)	
12.0-12.9.....	5	5	6	5	5	3	(3)	(3)	
13.0 and over.....	2	2	3	2	1	1	(3)	(3)	
Average rate:									
Mean ⁴	6.1	7.4	7.4	7.1	6.9	6.4	5.6	5.4	5.3
Median.....	6.0	7.0	7.0	6.0	6.0	6.0	5.5	5.0	5.0

¹ When originally made or (if renewed) when last renewed.

² Less than 500 notes.

³ Less than one-half of 1 per cent.

⁴ Rates are weighted by amounts outstanding. The mean rate is used throughout the article.

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

sociated with variations in size of note was wider in the West and parts of the South where interest rates generally are higher than in other regions of the nation (Table 2). In the Dallas Federal Reserve District rates ranged from 8.7 per cent on loans under \$250 to 5.7 per cent on loans of \$25,000 and over, a spread of 3.0 percentage points. Spreads almost as wide occurred in the San Francisco, Kansas City, and Atlanta Districts. In the Dallas and San Francisco Districts rates on small loans were from 1.0 to 1.3 percentage points above the average for the country. Rates on large loans in

these districts were also higher, by 0.1 to 0.4 of a percentage point, than for the country as a whole. The structure of rates was lower and the spread somewhat less in the Mid-West and in parts of the East than the average for the country.

PURPOSE OF LOAN

Interest rates averaged 6.2 per cent on farm loans for current expenses, 6.7 per cent on loans for intermediate-term investment purposes, and 5.2 per cent on loans to buy real estate. Tables and some analysis of rates by size and purpose of loans were included

TABLE 2

INTEREST RATES ON FARM LOANS, BY SIZE OF NOTE AND BY FEDERAL RESERVE DISTRICT, JUNE 30, 1956

[Average annual rate at insured commercial banks, in per cent]

Federal Reserve district	All sizes	Size of note ¹							
		Under \$250	\$250-\$499	\$500-\$999	\$1,000-\$1,999	\$2,000-\$4,999	\$5,000-\$9,999	\$10,000-\$24,999	\$25,000 and over
Boston.....	6.0	7.4	7.7	7.9	7.4	6.6	5.3	5.7	(2)
New York.....	6.1	7.1	7.6	7.3	7.3	6.3	5.4	5.3	(2)
Philadelphia.....	5.2	6.8	6.8	6.4	6.1	5.6	5.1	5.0	(2)
Cleveland.....	5.7	6.8	7.0	6.6	6.5	6.0	5.2	4.9	4.9
Richmond.....	5.9	6.5	6.6	6.6	6.6	6.0	5.4	5.1	4.7
Atlanta.....	6.5	7.7	7.5	7.3	7.0	6.6	6.0	5.5	5.1
Chicago.....	5.8	7.0	7.0	6.6	6.4	5.9	5.1	4.9	4.7
St. Louis.....	6.4	7.4	7.3	7.1	6.8	6.4	5.8	5.5	5.7
Minneapolis.....	6.6	7.4	7.4	7.1	6.9	6.5	5.8	5.5	(2)
Kansas City.....	6.1	7.7	7.8	7.4	7.0	6.5	5.8	5.4	5.0
Dallas.....	7.0	8.7	8.7	8.1	7.7	7.2	6.5	5.9	5.7
San Francisco.....	6.1	8.4	8.4	7.7	7.3	6.8	5.9	5.7	5.4
All districts.....	6.1	7.4	7.4	7.1	6.9	6.4	5.6	5.4	5.3

¹ When originally made or (if renewed) when last renewed.² Too few notes for a significant average.

TABLE 3

INTEREST RATES ON FARM LOANS, BY PURPOSE AND SIZE OF NOTE, JUNE 30, 1956

[Average annual rate at insured commercial banks, in per cent]

Purpose of loan	Loans outstanding		All sizes	Size of note ¹							
	Number of notes (in thousands)	Amount (in millions of dollars)		Under \$250	\$250-\$499	\$500-\$999	\$1,000-\$1,999	\$2,000-\$4,999	\$5,000-\$9,999	\$10,000-\$24,999	\$25,000 and over
All loans.....	3,528	5,050	6.1	7.4	7.4	7.1	6.9	6.4	5.6	5.4	5.3
Current expenses.....	1,697	1,903	6.2	7.2	7.1	6.8	6.5	6.2	5.9	5.7	5.3
Feeder livestock operations.....	134	497	5.5	7.0	6.5	6.4	5.9	5.7	5.6	5.4	5.1
Current operating and living expenses.....	1,564	1,406	6.4	7.2	7.1	6.8	6.6	6.3	6.0	5.8	5.4
Intermediate-term investments.....	1,325	1,685	6.7	8.1	8.1	7.6	7.3	6.8	5.9	5.6	5.4
Other livestock.....	234	447	6.1	7.2	7.1	6.8	6.5	6.4	5.9	5.7	5.4
Machinery, etc.....	723	781	7.1	7.8	7.8	7.5	7.4	7.1	6.3	6.1	6.0
Consumer durable goods.....	215	138	8.5	10.0	9.8	8.8	8.3	8.2	(2)	(2)	.....
Improvement of land and buildings.....	153	319	5.8	7.4	7.8	7.4	6.6	6.0	5.4	5.2	5.1
Farm real estate purchase.....	216	883	5.2	6.9	7.1	6.3	6.1	5.7	5.1	4.9	5.0
Repayment of debt.....	152	346	5.9	7.3	7.4	7.0	6.6	6.2	5.7	5.4	5.1
Other, or not ascertained.....	137	233	5.9	7.1	6.9	6.5	6.2	6.1	5.5	5.5	5.5

¹ When originally made or (if renewed) when last renewed.² Too few notes for a significant average.

in preceding articles.¹ In general, differences in rates related less to the purpose of the loans than to other characteristics.

In each purpose group, as Table 3 shows,

¹ Information on interest rates on all loans by purpose appeared in the BULLETIN for Nov. 1956, p. 1173; on loans for intermediate-term investment purposes, in Jan. 1957, pp. 16-17; on loans for current expenses and to buy real estate, in Feb. 1957, pp. 132 and 141, respectively.

rates declined as the size of the loan increased. In most size groups, loans to finance intermediate-term investment carried higher rates than loans for other purposes, while loans to buy real estate, which usually are secured by real estate mortgage, carried the lowest rates.

Among loans to finance intermediate-term investments, the difference in rates was

most pronounced for the smaller size classes where loans to buy farm machinery and consumer durable goods were concentrated. Loans for such purposes, with rates averaging 7.1 and 8.5 per cent, respectively, were frequently repayable in instalments with interest charged on the original amount. As will be indicated later, loans with interest charged in this manner had the highest interest rates. The intermediate-term investment loans in larger size groups were frequently made for the improvement of land and buildings and for the purchase of livestock (other than feeder stock), and rates were not appreciably different from similar size loans for other purposes.

Rates on loans for the purchase of feeder livestock were consistently lower, for loans of the same size, than those for other current operations or for the purchase of other livestock. This rate differential is explained in part by the better credit standing of the large scale operations typical of feeding

enterprises, which are concentrated in certain regions.

LOAN CHARACTERISTICS

Some variations in interest rates were found for characteristics such as security, maturity, method of repayment, and renewal status of the loans (Table 4). In general, these variations were greater for small loans than for large loans.

Security. Although security requirements are strongly influenced by custom and tradition, which vary by region and by bank, they are one expression of the lender's judgment of the risk involved in a loan. Small and medium-size loans showed significant variation in rate when classified by security. For loans in size groupings under \$5,000, average interest rates differed 1 percentage point or more for different types of security.

Almost half of the number of notes outstanding on June 30 were secured by chattel mortgages and these notes had the highest

TABLE 4
INTEREST RATES ON FARM LOANS, BY SELECTED LOAN CHARACTERISTICS AND SIZE OF NOTE, JUNE 30, 1956
[Average annual rate at insured commercial banks, in per cent]

Loan characteristic	Amount outstanding (in millions of dollars)	All sizes	Size of note ¹				
			Under \$500	\$500-\$999	\$1,000-\$4,999	\$5,000-\$9,999	\$10,000 and over
All loans	5,050	6.1	7.4	7.1	6.5	5.6	5.3
Security ² :							
Unsecured	1,109	5.9	6.9	6.4	5.9	5.6	5.3
Endorsed	260	6.3	6.9	6.7	6.4	5.7	5.4
Chattel mortgage	2,179	6.8	8.1	7.7	7.2	6.3	5.7
Farm real estate mortgage	1,301	5.5	7.3	6.7	5.9	5.3	5.2
Repayment method:							
Single payment	3,482	6.1	6.9	6.7	6.2	5.7	5.4
Instalment—interest charged on the unpaid balance	1,306	5.5	6.9	6.7	6.0	5.2	5.1
Instalment—interest charged on the original amount	264	10.7	11.6	11.0	10.7	9.8	9.1
Maturity:							
Demand	398	5.6	6.7	6.4	5.9	5.4	5.2
1-6 months	1,914	6.1	7.0	6.7	6.2	5.8	5.4
9 months-1 year	1,286	6.4	7.9	7.3	6.6	5.9	5.6
15 months-5 years	889	6.8	9.6	8.7	7.5	5.7	5.3
Over 5 years	564	5.0	6.3	5.7	5.4	4.9	4.9
Renewal status:							
Unrenewed	3,257	6.2	7.6	7.3	6.7	5.5	5.2
Renewed by plan	1,294	5.9	6.6	6.5	6.2	5.7	5.4
Renewed, other	496	6.3	7.2	7.0	6.6	6.1	5.7

¹ When originally made or (if renewed) when last renewed.

² Loans secured by Government guarantee or by "other" security not shown separately.

rate in each size group. This differential may largely reflect a greater risk ascribed to these loans—indicated by the fact that lenders were not willing to make the loans on an unsecured basis. The importance of chattel-secured loans in bank portfolios reflects the substantial proportion of farm assets invested in chattels and the practice at many banks of taking as security for the loan the chattel purchased with the proceeds of the loan. In some regions it is customary for banks to require some security for loans regardless of the creditworthiness of the borrower, and chattels are a convenient security.

Rate differentials between chattel-secured and other loans were widest for the smallest loans—reflecting concentration in this size group of instalment loans with interest paid on the original amount. Rates on loans for intermediate-term investment secured by chattel mortgages averaged 8.5 per cent for loans of less than \$500. This was about 1 percentage point above the rate for loans of the same size and purpose secured by endorsement or by farm real estate, and 1.5 percentage point above that on unsecured loans. The relatively high rate for loans on chattel mortgage was less evident on notes of \$10,000 and over.

Loans secured by farm real estate carried lower interest rates than any other security group, except among the smaller loans. A relatively high rate on small loans secured by real estate reflected the greater frequency in these sizes of the use of real estate security for loans for current expenses or intermediate-term purposes—with typically higher rates than for the purchase of land. The decline in average rate as size of loan increased was more rapid for loans secured by real estate than for other types of security, reflecting both the usual decline in rates on larger

sizes of loans, and the rising proportion of loans to buy real estate within this security grouping.

Maturity and repayment method. In order to relate both maturity and repayment method to interest rates, average rates for a single size-group of loans are shown by maturity groupings and by the three repayment methods—single-payment, instalment with interest charged on amount outstanding, and instalment with interest charged on the original balance (Table 5). The size-group selected is the middlemost, \$1,000-\$4,999, which included a substantial proportion of all bank loans to farmers—one-third of the number and two-fifths of the amount.

Rates on single-payment loans were generally a little higher than rates on instalment loans of similar maturity with interest charged on the unpaid balance.

Interest rates varied slightly by maturity for loans of similar size and similar repayment method. Among single-payment loans and instalment loans with interest paid on the outstanding balance, rates on loans with maturities of 9 months to 1 year were higher than on loans of shorter maturities, on demand loans, and on loans with maturities of more than 5 years.

The method of charging interest on instalment loans had a marked effect on interest rates. Where interest is charged on the current unpaid balance, the average rate—for loans with similar characteristics, especially size—did not vary greatly from rates on single-payment loans. A substantial proportion of instalment notes and especially those for large amounts were of this type. Where interest is charged on the original amount throughout the life of the loan, however, the interest rate was much higher. It averaged 10.7 per cent for all such instalment loans of this type, varying little by ma-

TABLE 5

INTEREST RATES ON FARM LOANS OF SPECIFIED SIZE, BY REPAYMENT METHOD, MATURITY, AND PURPOSE
JUNE 30, 1956

[Average annual rate at insured commercial banks, in per cent]

Repayment method and maturity	\$1,000-\$4,999 notes ¹					
	All purposes	Current expenses	Intermediate-term investments	Real estate	Refinancing	Other
Single payment.....	6.2	6.3	6.3	5.8	6.3	6.0
Demand.....	5.9	6.0	5.9	5.6	5.9	5.7
1-6 months.....	6.2	6.2	6.2	6.0	6.3	5.9
9 months-1 year.....	6.4	6.5	6.4	6.1	6.6	6.2
15 months-5 years.....	5.9	6.0	6.2	5.4	5.4	6.1
Over 5 years.....	5.1	(²)	(²)	5.0	(²)	(²)
Instalment—interest charged on unpaid balance.....	6.0	6.2	6.3	5.5	5.7	5.8
1-6 months.....	5.9	6.0	5.9	5.7	6.0	5.7
9 months-1 year.....	6.2	6.2	6.4	5.7	6.0	6.5
15 months-5 years.....	6.2	6.5	6.4	5.7	5.8	5.9
Over 5 years.....	5.4	5.5	5.4	5.3	5.5	5.3
Instalment—interest charged on original amount.....	10.7	10.2	10.7	9.8	11.5	10.7
1-6 months.....	11.0	11.1	10.9	(²)	(²)	(²)
9 months-1 year.....	10.8	9.5	11.1	10.4	12.0	11.0
15 months-5 years.....	10.6	10.7	10.6	9.0	11.0	10.4
Over 5 years.....	10.9	(²)	(²)	(²)	(²)	(²)

¹ Size of note when originally made or (if renewed) when last renewed. Notes of \$1,000-\$4,999 are the middlemost groups (\$1,000-\$1,999 and \$2,000-\$4,999) of the size groupings shown in Table 1; they accounted for 32 per cent of the number and 40 per cent of the

amount of farm loans outstanding at insured commercial banks on June 30, 1956.

² Too few notes for a significant average.

turity groups. While this rate was about 4.6 percentage points higher than the rate on farm loans repaid by other methods, it was about the same as the rate on similar instalment loans paid by nonfarm borrowers, such as buyers of new automobiles.

While instalment loans with interest charged on the original balance formed only 11 per cent of the total number and 5 per cent of the total amount of farm loans, they constituted a substantial portion in certain classifications, especially among small notes for intermediate-term investments with maturities of 1-3 years, and among loans that the banks acquired by purchase. Some 85 per cent (\$224 million out of \$262 million) of all the loans with interest charged on original amount were for intermediate-term investment purposes. Of the \$224 million, \$145 million had been acquired from dealers.

Renewal status. Almost 30 per cent of the 3.5 million notes outstanding on June 30, 1956 had been renewed—one-fifth as planned at the time they were made and one-tenth for other reasons. Rates on the large volume of unrenewed notes were higher than those on notes renewed by plan, especially for medium-size and small notes (Table 4). The unrenewed loans included practically all of the instalment loans with interest paid on the original amount, on which interest rates were typically high. Also, where a single-payment note had been renewed, probably the size of the note when last renewed was often less than the original amount loaned, while the interest rate on the renewed note was frequently the rate that had been fixed for the larger original note. These factors probably explain a considerable part of the difference in rates.

BORROWER CHARACTERISTICS

Within each size-group of loans, interest rates on farm loans varied somewhat according to such borrower characteristics as net worth, type of tenure, and type of farm.

Net worth. Farmers with large net worths appeared to be considered better risks than farmers with medium-size or small net worths, and they were charged lower rates of interest, especially for smaller loans (Table 6). For the smaller loans, the average interest rate in mid-1956 was around 1 percentage point lower for borrowers in the largest net worth group (\$25,000 and over) than for borrowers in the smallest net worth group (less than \$3,000), irrespective of the purpose of the loan. The differential narrowed as size of loan increased and almost disappeared for the largest loans.

This characteristic of the interest rate structure of farm loans can also be viewed by looking at loans of \$1,000-\$4,999, the

middlemost of the size groups. On loans for current expense purposes in this group, the farmer borrower with net worth under \$10,000 paid interest at about 7.0 per cent, compared with 6.5 per cent for a farmer with from \$10,000 to \$25,000, and 6.0 per cent for a farmer with a net worth of \$25,000 and over.

Borrowers with small net worths and large loans, most of which were secured by chattels and farm real estate, paid rates that compared favorably with rates on similar-size loans by borrowers with larger net worths. These borrowers apparently had other characteristics related to creditworthiness (including strong endorsements or guaranties in some cases) sufficiently favorable to warrant lower interest rates.

Tenure. Within net worth groups under \$25,000 and for loans secured by other than farm real estate, tenants paid interest at lower rates than owner-operators on loans of similar size for current expenses

TABLE 6
INTEREST RATES ON FARM LOANS, BY NET WORTH OF BORROWER, PURPOSE, AND SIZE OF NOTE, JUNE 30, 1956
[Average annual rate at insured commercial banks, in per cent]

Purpose of loan and net worth of borrower	Amount outstanding (in millions of dollars)	All sizes	Size of note ¹				
			Under \$500	\$500-\$999	\$1,000-\$4,999	\$5,000-\$9,999	\$10,000 and over
All purposes ²	5,050	6.1	7.4	7.1	6.5	5.6	5.3
Under \$3,000.....	159	7.4	7.8	7.7	7.1	5.9	(3)
\$3,000-\$9,999.....	840	6.8	7.6	7.3	6.8	5.6	5.2
\$10,000-\$24,999.....	1,428	6.3	7.1	7.0	6.5	5.6	5.5
\$25,000 and over.....	2,509	5.7	6.9	6.6	6.2	5.6	5.3
Current expenses:							
Under \$3,000.....	78	7.3	7.5	7.4	7.0	(3)	(3)
\$3,000-\$9,999.....	271	7.0	7.3	7.1	6.9	6.4	(3)
\$10,000-\$24,999.....	422	6.5	6.9	6.7	6.5	6.1	6.2
\$25,000 and over.....	1,123	5.8	6.7	6.4	6.0	5.8	5.4
Intermediate-term investments:							
Under \$3,000.....	55	7.9	8.6	8.1	7.4	(3)	(3)
\$3,000-\$9,999.....	341	7.3	8.1	7.7	7.3	6.0	(3)
\$10,000-\$24,999.....	545	6.7	7.7	7.3	6.8	5.9	5.8
\$25,000 and over.....	665	6.1	7.6	7.2	6.6	5.8	5.5
Farm real estate purchase:							
Under \$3,000.....	10	6.1	7.9	7.1	6.3	(3)	(3)
\$3,000-\$9,999.....	141	5.5	6.8	6.3	5.9	4.9	4.5
\$10,000-\$24,999.....	305	5.3	6.4	6.1	5.7	5.2	5.2
\$25,000 and over.....	408	5.1	(3)	6.1	5.5	5.2	5.0

¹ When originally made or (if renewed) when last renewed.

² Total includes about \$100 million of notes acquired by banks for which net worth information was not reported, and all net worth

classes include notes made for repayment of debts and miscellaneous purposes, not shown separately.

³ Too few notes for a significant average.

TABLE 7
INTEREST RATES ON FARM LOANS OF SPECIFIED SIZE,
BY NET WORTH AND TENURE OF BORROWER
AND BY PURPOSE, JUNE 30, 1956

[Average annual rate at insured commercial banks, in per cent]

Net worth and tenure of borrower	\$1,000-\$4,999 notes not secured by farm real estate ¹			
	All purposes ²	Intermediate-term investments	Current expenses	Refinancing
All net worths:				
Owner-operator	6.6	7.0	6.2	6.5
Tenant or cropper	6.8	7.0	6.6	6.8
Under \$3,000:				
Owner-operator	7.6	8.0	7.5	(3)
Tenant or cropper	7.2	7.4	7.0	7.1
\$3,000-\$9,999:				
Owner-operator	7.4	7.6	7.0	7.0
Tenant or cropper	6.9	7.1	6.7	6.7
\$10,000-\$24,999:				
Owner-operator	6.8	7.1	6.5	6.6
Tenant or cropper	6.6	6.7	6.4	7.3
\$25,000 and over:				
Owner-operator	6.3	6.7	6.0	6.2
Tenant or cropper	6.6	7.0	6.4	5.7

¹ Size of note when originally made or (if renewed) when last renewed.

² Excluding farm real estate purchase, but including other purposes not shown separately.

³ Too few notes for a significant average.

or for intermediate-term investments. In order to eliminate the effect of size of loan, average interest rates are arranged in Table

7 by net worth and tenure of borrower for loans in the middlemost size group, \$1,000-\$4,999.

Wide regional differences in rates were concealed, however, by the national averages. The favorable differential for tenants prevails primarily in the Corn Belt and adjacent areas where tenants included a large number of operators with substantial assets in machinery, livestock, and other chattels, who rent land, and who may have a better production potential than owner-operators with the same net worths invested largely in land. Many loans to such tenants may also have been on feeder cattle which carry a low rate. In the South, tenants or croppers paid interest at slightly higher average rates for non-real-estate secured loans than did owner-operators with similar net worths. In other regions variations in rates related to tenure were not clearly defined.

Type of farm. The Survey data showed some variation in interest rates that could be directly related to the type of farm operated by the borrower. Farmers operating cotton farms, and borrowing \$1,000-\$4,999, paid

TABLE 8
INTEREST RATES ON FARM LOANS OF SPECIFIED SIZE, BY TYPE OF FARM AND BY FEDERAL RESERVE DISTRICT,
JUNE 30, 1956

[Average annual rate at insured commercial banks, in per cent]

Federal Reserve district	\$1,000-\$4,999 notes ¹							
	All types	Meat animal	Dairy	Poultry	Cash grain	Cotton	Other major product	General
Boston	6.9	(2)	6.8	6.3	.....	.....	6.3	7.3
New York	6.6	(2)	6.4	5.9	6.1	.....	5.8	6.1
Philadelphia	5.8	(2)	5.9	5.6	5.2	.....	6.0	5.7
Cleveland	6.1	5.5	6.6	5.9	6.2	.....	5.9	6.1
Richmond	6.2	5.8	6.5	6.0	5.9	6.4	6.2	6.1
Atlanta	6.7	6.3	7.0	6.9	6.6	6.6	6.6	6.8
Chicago	6.1	5.8	6.0	6.1	6.2	.....	5.9	6.2
St. Louis	6.5	6.3	6.4	6.9	6.4	6.7	6.1	6.5
Minneapolis	6.6	6.6	6.3	6.6	6.8	.....	6.4	6.7
Kansas City	6.6	6.2	7.3	6.0	6.5	7.8	7.3	6.8
Dallas	7.4	7.0	7.8	7.4	6.9	7.5	7.6	7.2
San Francisco	7.0	6.5	7.1	6.7	6.5	8.3	6.6	7.3
All districts	6.5	6.2	6.4	6.4	6.5	7.1	6.5	6.5

¹ Size of note when originally made or (if renewed) when last renewed.

² Too few notes for a significant average.

the highest rates—7.1 per cent on the average—regardless of the purpose of the loan. Farmers operating meat animal farms paid the lowest rates for current expense and intermediate-term investment loans in the same size grouping. Average rates on loans for other types of farm were between these extremes (Table 8). Similar variations in rates occurred in other size-of-loan groupings. Rate differentials associated with purpose of loans were about the same for all types of farm.

SIZE OF BANK

Average interest rates for total farm loan portfolios varied by size of bank. The differences between the small and the large banks was 0.7 of a percentage point (Table 9). The highest average rate on direct loans was at the small banks and the highest on acquired loans was at the large banks.

TABLE 9
INTEREST RATES ON FARM LOANS BY SIZE OF BANK
AND SIZE OF NOTE, JUNE 30, 1956

[Average annual rate at insured commercial banks, in per cent]

Size of bank (total deposits, in millions of dollars)	All sizes	Size of note ¹				
		Under \$500	\$500-\$999	\$1,000-\$4,999	\$5,000-\$9,999	\$10,000 and over
Direct loans						
Under 3.....	6.3	7.2	7.0	6.4	5.7	5.4
3-10.....	5.9	7.1	6.8	6.2	5.5	5.4
10 and over..	5.6	7.3	7.0	6.2	5.4	5.3
Acquired loans						
Under 3.....	7.8	8.0	7.7	7.8	7.1	(2)
3-10.....	7.8	8.1	7.8	7.9	6.8	(2)
10 and over..	8.5	9.0	8.7	8.6	7.7	7.4

¹ Size of note when originally made or (if renewed) when last renewed.

² Too few notes for a significant average.

For direct loans, which are the greater part of the farm loan business of banks, the difference in average rates by size of bank practically disappears for loans of similar

size. Lending by small banks is concentrated in the smaller loans, as one would expect, while the large banks make the greater proportion of the larger loans to customers with higher net worths. Two-thirds of the dollar amount of farm loans outstanding at large banks in mid-1956 were to borrowers with net worths of \$25,000 and over, while two-thirds of the loan balances at small banks were to borrowers with net worths under \$25,000.

The interest rate structure differed greatly for farmers' notes purchased by banks from merchants and dealers. The general level of rates on acquired loans was above that on direct loans for all sizes of banks and all sizes of loans. The differential was widest at the large banks. Three-fourths of the acquired notes were for the purchase of machinery and another eighth for the purchase of consumer durable goods. The notes were predominantly payable in instalments and for a large proportion of them the interest was charged on the original amount of the loan. For three-eighths of the dollar amount of acquired loans for all intermediate-term investment purposes the interest was charged in this manner, compared with about 6 per cent of similar loans made directly. As was brought out earlier, the interest rate on such loans was substantially higher than on other categories.

At the large banks, the proportion of farm loans, especially the small ones, made by acquiring notes from merchants and dealers was greater than at the small banks. At some large banks this part of their business is handled by a special department. Purchased notes made up a greater proportion of the farm loan business of the larger banks in the New York, Richmond, Atlanta, and Minneapolis Federal Reserve Districts than in other parts of the country.

Interest Rates on Savings Bonds

THE IMPORTANCE OF the proposal before you lies in the contribution it can make to the maintenance of the economic health and progress of the country. Savings currently are inadequate to meet the demands for funds sought by most sectors of the economy. All of these demands could only be met at present by creation of new supplies of money through the banking system. That is the high road to inflation. To the extent that United States savings bonds are made more attractive to investors, more saving and less spending should be encouraged. That is clearly in the public interest.

Carrying charges on the public debt are of concern to all of us. They will almost surely be increased unless more savings are drawn into and held in these securities. Otherwise, the Treasury will be obliged to go to the money markets for funds to replace these savings. And the floating of marketable issues at this time can hardly be accomplished at rates lower than those here proposed.

This move to increase the interest rate on Series E and H savings bonds is designed to maintain the position of these securities in our public debt structure and to maintain the traditional role of the small saver who purchases these bonds through the payroll savings plan. The savings bond program has been well established over a 20-year

period. Some \$41 billion are now held in the E and H series. This is an important and substantial part of our debt structure that should be maintained.

Persistent net liquidation of savings bonds has recently produced cash drains that have greatly complicated the task of managing the Treasury's cash position. Any substantial further reduction in savings bond holdings would add to the problems both of debt management and monetary policy.

Yield increases from 3 to 3¼ per cent as proposed for E and H bonds are needed if the investment returns available on these issues are not to lag too far behind returns obtainable from alternative uses of savings. Historically, savings bonds held for extended periods have typically provided yields above those paid on competitive forms of savings such as savings deposits and marketable United States Government securities.

In 1956, however, the relationship between yields on savings bonds and marketable United States Government securities was reversed. Yields on other marketable debt also rose sharply. As a result, the Treasury Department was confronted with the largest liquidation of outstanding savings bond debt in the history of the United States savings bond program, as well as with a decline in sales of new bonds.

In accordance with the general advance in interest yields during 1955 and 1956, many banks raised the rates paid on savings and other time deposits. In recognition of this trend and the need for additional savings at a time of inflationary pressure, the

NOTE.—Statement of Chairman Martin of the Board of Governors of the Federal Reserve System on bills to increase the maximum interest rate permitted on United States Savings Bonds, before the Committee on Ways and Means of the House of Representatives, Feb. 21, 1957.

Board of Governors of the Federal Reserve System and the Federal Deposit Insurance Corporation at the end of 1956 raised the maximum permissible rates that commercial banks may pay on time deposits. Many banks announced increases in their rates—some for the first time and others on top of previous raises. Following this adjustment, rates paid by some other savings institutions such as savings and loan associations, which in most cases exceeded rates at commercial banks, also underwent further advances.

As a result, the competitive pressure on the Treasury savings bond program was greatly increased. Net redemptions rose still further. Without some adjustment in the relative returns obtainable from savings bonds as compared with other forms of investment, net liquidation of savings bond debt is likely to continue at an accelerated pace, further complicating the cash financing problems of the Treasury.

Normal experience with United States savings bonds indicates that although such issues are demand obligations, in the aggregate outstanding savings bond debt tends to remain fairly stable as long as interest returns are sufficiently favorable. This has been especially true of smaller denomination

E bonds. On the other hand, examination of past data indicates that sales of Series J and K bonds and to a lesser extent sales of large denomination E and H bonds have been more sensitive to changes in flexible interest rates than has been true of smaller denomination bond sales. Thus, the Treasury proposal to lower the purchase limits on E and H bonds and to discontinue Series J and K bonds would tend to reduce holdings by large investors and make for greater stability in the over-all savings bond program.

The proposed revision represents an adjustment of fixed rates of return to advances that have already occurred in more flexible interest rates. As such it would be unlikely to create expectations of further general rate increases. General interest rate advances develop when the borrowing demands of businesses, consumers, and governments outrun the supply of savings. An increase in the over-all volume of savings would certainly lessen upward pressures on interest rates.

With the adoption of the Treasury proposal, current uncertainty over the revision of terms would be eliminated and the declining trend in E and H bond sales so far this year should be reversed.

Bills to Amend the Clayton Act

BEFORE DISCUSSING the bills now pending before this Committee that would affect bank mergers, it may be helpful to describe briefly the nature of the Board's functions and responsibilities in this general field under existing law.

At present the Board is vested with authority to enforce the provisions of the Clayton Antitrust Act where applicable to banks. Section 7 of that Act prohibits any corporation from acquiring the stock of other corporations engaged in commerce where, in any line of commerce in any section of the country, the effect may be substantially to lessen competition or tend to create a monopoly. However, as far as banks are concerned, this section applies only to acquisitions of stock. It does not apply to acquisitions of bank assets and does not cover bank mergers and consolidations.

Apart from the Clayton Act, the Board has other functions under present law which involve consideration of the competitive aspects of banking and possible tendencies toward monopoly in the banking field. Under the Bank Holding Company Act, enacted last year, every bank holding company that proposes to acquire additional banks must first obtain the Board's consent, and in determining whether to give such consent the Board is required to consider certain factors, including the effect of the proposed acquisi-

tion upon the preservation of competition in the field of banking.

Other provisions of existing law which vest limited authority in this general field in the bank supervisory agencies are those of Section 18(c) of the Federal Deposit Insurance Act. Under that section, the Board, the Comptroller of the Currency, and the Federal Deposit Insurance Corporation, in their respective areas of authority, are required to pass in advance upon mergers and consolidations of banks, but *only* in cases in which the capital stock or surplus of the resulting bank will be less than the aggregate capital stock or aggregate surplus, respectively, of the banks involved.

EFFECT OF PENDING BILLS

It is understood that two bills relating to bank mergers are now before the Committee—H. R. 264 and H. R. 2143. The Federal Reserve is directly concerned with these bills only as they apply to banks. In general, as far as banks are concerned, the pending bills would amend Section 7 of the Clayton Act so as to bring acquisitions of bank *assets* under the coverage of that section, in addition to the present coverage of acquisitions of bank *stock*. The bills would also require prior notice of any proposed bank merger to be given to the Attorney General and to the Board of Governors at least 60 days (H. R. 2143) or 90 days (H. R. 264) before the merger is to take effect if the combined capital accounts of the merging banks exceed \$10 million.

The Board of Governors favors the prin-

NOTE.—Statement by Chairman Martin of the Board of Governors of the Federal Reserve System before the Antitrust Subcommittee of the Committee on the Judiciary of the House of Representatives, Mar. 8, 1957, on bills to amend the Clayton Act.

principle of subjecting bank mergers and consolidations to Federal supervision and control, with a requirement for consideration of the competitive effects of such mergers. It questions, however, whether the approach embodied in the pending bills constitutes the most desirable method of achieving that objective.

DESIRABILITY OF ADVANCE APPROVAL

It is the Board's opinion that the law should require bank mergers to be approved in advance by a Federal supervisory agency. As previously indicated, under Section 18(c) of the Federal Deposit Insurance Act the Federal bank supervisory agencies—the Board, the Comptroller of the Currency, and the Federal Deposit Insurance Corporation—are now required to pass in advance upon mergers and consolidations of banks only where there is a resulting diminution of capital or surplus. The Comptroller of the Currency has additional authority as to approval of mergers involving national banks. However, because of the limited nature of the present authority, many bank mergers do not have to be approved in advance by any Federal agency. The Board believes it would be desirable to extend this authority so as to require advance approval for every bank merger and consolidation, irrespective of diminution of capital, to be given by the Comptroller of the Currency where the resulting institution will be a national bank, by the Board where the resulting institution will be a State member bank of the Federal Reserve System, and by the FDIC where the resulting institution will be a nonmember insured bank.

The pending bills require 60-day or 90-day advance notice of mergers, but do not require advance approval. The Board questions whether, in the case of banks, the advance notice procedure would be as desira-

ble or as effective as provision for advance approval. It would be helpful to the banks involved to have advance consent by the Government, since this would give them, in proper cases, greater assurance that the proposed action is not inconsistent with law. Also it would eliminate any necessity for an effort on the part of the Government to enjoin a bank merger or to dissolve one after it had once taken place. There are obvious difficulties in attempting to unscramble the assets and liabilities of constituent banks after a merger has occurred, and particularly so after a lapse of several months or more. Furthermore, in many cases it is not necessary for a Government agency to have as much time as 60 or 90 days in which to consider proposed bank mergers and the competitive aspects of such transactions.

ENFORCEMENT AUTHORITY

The pending bills would leave unchanged those provisions of the Clayton Act which now vest in the Board of Governors authority to enforce the provisions of Section 7 of that Act where applicable to banks. Under present law, that authority is limited by reason of the statute's applicability only to acquisitions of bank stock. Under the proposed amendment to Section 7, however, the Board's responsibilities would extend to all types of bank mergers, whether carried out under Federal or State statutes. This would result in a substantial enlargement of the Board's responsibilities in the antitrust field. The Board would be called upon to consider the competitive or monopolistic aspects of every such transaction even though it had previously been considered and approved by one of the other Federal bank supervisory agencies or by the appropriate State authority.

The principal functions of the Federal Reserve System lie in the fields of monetary

and credit policy and bank supervision. The Board of Governors and the other bank supervisory agencies are believed to be qualified by experience to determine whether approval should be given with respect to proposed mergers. However, the prosecuting and adjudicatory functions involved in the enforcement of the antitrust laws are only indirectly related to the Board's principal responsibilities. They are of a character quite different from the functions normally exercised by the Board in passing upon particular transactions in the bank supervisory field. In other words, enforcement of the antitrust laws and the function of bank supervision represent, we believe, different spheres of Governmental operations.

Under present law, in addition to the Board's authority to bring proceedings for the enforcement of Section 7 of the Clayton Act where applicable to banks, the Attorney General has an injunctive authority; and the Board believes for the reasons indicated that the enforcement of this section, whether with respect to acquisitions of bank stocks or acquisitions of bank assets, is a function which should not be vested in the Board.

EFFECTS ON COMPETITION

Under the pending bills, any bank merger which might substantially lessen competition or tend to create a monopoly would be prohibited. This would seem to mean that the effect on competition would be the controlling factor in all cases, to the exclusion of consideration of other factors which may well have an important bearing upon the maintenance of sound banking.

Banking, more than any other type of business, directly affects credit conditions and the basic economy of the country. If a nonbanking business becomes insolvent, its stockholders and creditors suffer. If a bank fails, however, the effect is felt not

only by its stockholders and creditors but also by its depositors, and by businesses and individuals in the community that must have banking facilities in order to carry on their activities. For these reasons, banks are governed by special statutes and are carefully regulated, examined, and supervised by Governmental authorities.

The Federal bank supervisory agencies, in passing upon applications and proposals within their respective jurisdictions, give consideration to the competitive aspects involved. However, they also take into account such matters as the adequacy of a bank's capital structure, the condition of its assets, the competency of its management, its future earnings prospects, and the needs of the community. Thus, the Board, in acting upon applications for the approval of branches, bank mergers within its jurisdiction under Section 18(c) of the Federal Deposit Insurance Act, and voting permits required to be obtained by holding company affiliates, considers the possible effect of the proposed transaction upon competition among banks; but in all such cases the Board also considers the banking factors above mentioned.

The same is true under the recently enacted Bank Holding Company Act. That Act specifically requires the Board, in passing upon applications by bank holding companies for the acquisition of bank stocks or assets, to consider whether the proposed acquisition would be consistent with adequate and sound banking, the public interest, and the preservation of competition in the field of banking; but the Act also requires the Board to consider the financial history and condition of the holding company and the banks involved, their prospects and the character of their management, and the needs of the community concerned.

There have been in the past and there will

doubtless be in the future instances in which the over-all public interest would clearly be served by a bank merger or consolidation even though it might incidentally tend to substantially lessen competition. The Board believes that, at least in the field of banking, the test should be whether or not a merger would result in an "undue" rather than a "substantial" lessening of competition.

For these reasons, and in keeping with the practice followed in passing upon other types of banking transactions, the Board believes that it would be desirable that, in addition to providing for the prior approval of bank mergers by the appropriate Federal supervisory agency, that agency should be specifically required to consider whether the effects of the proposed merger might be to lessen competition unduly or to tend unduly to create a monopoly, but with the added stipulation that the agency should also consider such factors as the financial condition, adequacy of capital, and character of management of the bank, together with the needs of the community.

In order to maintain uniform policies as far as possible, each supervisory agency should be required to consult the other two before passing on a proposed merger. Moreover, it would be desirable to authorize the agencies to request the views of the Attorney General as to the effect on competition. This would enable the supervisory agency, whenever it was in doubt, to ascertain the attitude of the Department of Justice regarding the competitive or monopolistic aspects of the proposed merger before deciding whether to grant its consent.

CONCLUSION

To restate its views, the Board is of the opinion that appropriate and effective legislation with respect to bank mergers should

embody two requirements: (1) bank mergers should be made subject to the advance approval of the Comptroller of the Currency, the Board of Governors, or the Federal Deposit Insurance Corporation, depending upon the nature of the resulting bank, regardless of whether there is to be a diminution in capital structure, and (2) in acting upon bank mergers the Federal supervisory agency concerned should be required to consider whether the proposed transaction would unduly lessen competition, as well as the financial condition, adequacy of capital and character of management of the institution resulting from the merger; and, where the competitive factor is significant, the agency should have authority to request the opinion of the Attorney General on that point.

The proposed Financial Institutions Act of 1957, introduced a few days ago, would embody these basic principles. That bill would require a bank merger to have the prior approval of one of the three Federal banking agencies, irrespective of diminution of bank capital or surplus. It would expressly require the banking agency concerned to consider the competitive aspects of each transaction, as well as the banking factors involved, and—in the interest of uniform standards—to seek the views of each of the other two banking agencies with respect to the question of competition. In addition the banking agency would be authorized to request the opinion of the Attorney General with respect to that question.

Legislation of this kind, the Board believes, would effectively accomplish the basic objective of providing means for controlling bank mergers and preventing mergers that would unduly lessen competition in the banking field.

Credit Extended by Banks to Real Estate Mortgage Lenders

CREDIT EXTENDED to real estate mortgage lenders by weekly reporting member banks amounted to \$1,280 million as of February 13, 1957, \$246 million less than reported at the previous survey on November 14, 1956. Commitments to extend additional credit to these lenders increased \$11 million to \$786 million.

Loans to mortgage companies secured by the pledge of real estate mortgage loans owned by the borrowers amounted to \$847 million and

accounted for \$164 million of the decrease since November. Real estate loans purchased from insurance companies decreased \$40 million.

The foregoing information was obtained by a special survey of all types of credit extended by commercial banks to real estate mortgage lenders. Results of earlier surveys have been published in the December 1956 and earlier Federal Reserve BULLETINS.

CREDIT EXTENDED TO REAL ESTATE MORTGAGE LENDERS BY WEEKLY REPORTING MEMBER BANKS IN LEADING CITIES FEBRUARY 13, 1957 AND SELECTED PRIOR DATES

[In millions of dollars]

	Outstanding on				Increase (or decrease -)	
	Feb. 13, 1957	Nov. 14, 1956 ^r	Feb. 15, 1956	Aug. 10, 1955	Nov. 14, 1956 to Feb. 13, 1957	Feb. 15, 1956 to Feb. 13, 1957
Real estate mortgage loans purchased from real estate mortgage lenders under resale agreement, total.....	257	310	266	338	-53	-9
Insurance companies.....	62	102	116	235	-40	-54
Mortgage companies.....	98	113	107	90	-15	-9
Others ¹	96	95	42	12	1	53
Loans to real estate mortgage lenders secured by the pledge of real estate mortgage loans owned by the borrowers, total.....	921	1,087	1,066	982	-166	-145
Insurance companies.....	5	7	11	11	-2	-6
Mortgage companies.....	847	1,011	1,001	911	-164	-154
Others ¹	68	69	54	59	.....	14
Loans to real estate mortgage lenders, not secured, or secured other than by the pledge of real estate mortgage loans owned by the borrowers, total.....	102	130	93	88	-27	9
Insurance companies.....	3	5	3	4	-2	.....
Mortgage companies.....	43	57	40	24	-14	2
Others ¹	57	68	49	60	-11	8
Total loans to real estate mortgage lenders.....	1,280	1,526	1,425	1,408	-246	-145
Unused portions of firm commitments to purchase real estate mortgage loans from real estate mortgage lenders with or without resale agreement, or to make secured or unsecured loans to real estate mortgage lenders, total.....	786	776	1,131	1,295	11	-345
Insurance companies.....	75	96	118	183	-21	-42
Mortgage companies.....	579	534	837	894	45	-258
Others ¹	132	145	176	219	-14	-45

^r Revised.

¹ Savings and loan associations, mutual savings banks, builders and other organizations (other than banks) that make or hold substantial amounts of real estate loans.

NOTE.—Banks reporting less than \$1 million of these loans and

commitments at Aug. 10, 1955 and Aug. 8, 1956 were not asked to report in other surveys, but their Aug. 10, 1955 figures are included in Feb. 15, 1956 data and their Aug. 8, 1956 figures are included in Nov. 14, 1956 and Feb. 13, 1957 figures for comparative purposes. Details may not add to totals because of rounding.

Law Department

Administrative interpretations, new regulations, and similar material

Classification of Reserve Cities

The rule adopted by the Board of Governors on December 19, 1947, with respect to the classification of central reserve and reserve cities, provides for a triennial designation of reserve cities. Acting pursuant to that rule, the Board took action, effective March 1, 1957, for the continuance of the reserve city classification of all presently existing reserve cities except Cedar Rapids and Sioux City, Iowa, which ceased to be reserve cities on that date. The Board has deferred, pending further consideration for a period not exceeding three months, the question whether Miami, Florida, will be designated as a reserve city. The Board's action is as follows:

Acting in accordance with the rule regarding classification of central reserve and reserve cities which was adopted by the Board on December 19, 1947, and became effective March 1, 1948 (hereafter referred to as the Board's rule), and pursuant to authority conferred upon it by section 11(e) of the Federal Reserve Act and other provisions of that Act, the Board of Governors has taken the following actions to become effective March 1, 1957:

(1) The City of Washington, D. C., and every city except New York and Chicago in which there is situated a Federal Reserve Bank or a branch of a Federal Reserve Bank are hereby continued as reserve cities.

(2) The following cities fall within the scope of paragraph (2) of subsection (b) of the Board's rule based upon official call reports of condition in the two-year period ending on June 30, 1956, and, therefore, such cities, in addition to the reserve cities classified as such under paragraph (1) above, are hereby continued as reserve cities:

Milwaukee, Wisconsin Fort Worth, Texas

Indianapolis, Indiana Tulsa, Oklahoma
St. Paul, Minnesota Des Moines, Iowa
National City (National
Stock Yards), Illinois Columbus, Ohio

(3) The following cities do not fall within the scope of paragraph (2) of subsection (b) of the Board's rule based upon official call reports of condition in the two-year period ending June 30, 1956, but a written request for the continuance of each such city as a reserve city was received by the Federal Reserve Bank of the district in which the city is located on or before February 15, 1957, from every member bank having its head office or a branch in such city (exclusive of any member bank in an outlying district in such city permitted by the Board to maintain reduced reserves), together with a certified copy of a resolution of the board of directors of such member bank duly authorizing such request; and, accordingly, in accordance with paragraph (3) of subsection (b) of the Board's rule, the following cities, in addition to the reserve cities classified as such under paragraphs (1) and (2) above, are hereby continued as reserve cities:

Wichita, Kansas Topeka, Kansas
Kansas City, Kansas Pueblo, Colorado
Toledo, Ohio

(4) The following cities do not fall within the scope of paragraph (2) of subsection (b) of the Board's rule based upon official call reports of condition in the two-year period ending June 30, 1956, and written requests for their continuance as reserve cities were not received from all member banks in such cities; and, accordingly the designation of such cities as reserve cities is hereby terminated:

Cedar Rapids, Iowa
Sioux City, Iowa

(5) The Board has deferred, pending further consideration and for a period not exceeding three months from March 1, 1957, the question whether the city of Miami, Florida, will be designated as a reserve city in accordance with the Board's rule.

Current Events and Announcements

FEDERAL RESERVE MEETINGS

On March 5 a meeting of the Federal Open Market Committee was held. Wm. McC. Martin, Jr., was reelected Chairman and Alfred Hayes, Vice Chairman. The representative members of the Committee elected by the Federal Reserve Banks for the period of one year beginning March 1, 1957, are: Alfred Hayes, Alfred H. Williams, Malcolm Bryan, Carl E. Allen, and H. G. Leedy, Presidents of the Federal Reserve Banks of New York, Philadelphia, Atlanta, Chicago, and Kansas City, respectively.

The Federal Advisory Council met in Washington on February 17-19, 1957, and met with the Board of Governors on February 19. At the annual organization meeting held on February 18, Robert V. Fleming, representing the Fifth Federal Reserve District, was elected President; Frank R. Denton, representing the Fourth Federal Reserve District, was elected Vice President; and Adrian M. Massie (Second District), William R. K. Mitchell (Third District), and Homer J. Livingston (Seventh District) were elected to serve with Messrs. Fleming and Denton on the Executive Committee. Herbert V. Prochnow and William J. Korsvik were appointed Secretary and Assistant Secretary, respectively.

A meeting of the Federal Open Market Committee was held in Washington on February 18, 1957.

PUBLICATION OF CONSUMER INSTALMENT CREDIT STUDIES

The first five of six books giving the results of an intensive study of consumer instalment credit, undertaken by the Board on request of the Council of Economic Advisers by direction of the President, are ready for distribution through the Superintendent of Documents, Washington 25, D. C. The study is in four parts, of which two are in two separate volumes. An outline of the study, together with the prices at which the separate

books will be sold by the Superintendent of Documents, is given below:

Part I (2 vols.). *Consumer Instalment Credit, Growth and Import*—One volume presents an integrated study of instalment credit processes and issues of regulation prepared by the research staff of the Federal Reserve System. A second volume is composed of six supplementary reports dealing with specialized aspects of instalment credit or of its regulation. Volume 1 is priced at \$1.25 and Volume 2 at \$1.00.

Part II (2 vols.). *Conference on Regulation*—A set of analytical and discussion papers by university scholars, presented in two volumes and prepared under the independent auspices of the National Bureau of Economic Research. Dr. Geoffrey H. Moore, Associate Director of Research of the National Bureau, served as chairman and organizer of this conference. Volume 1 is priced at \$1.75 and Volume 2 at 60 cents.

Part III. *Views on Regulation*—A digest of the opinions and judgments of the consumer credit industry and other interested parties on the public policy issues of instalment credit regulation. Preparation of this report was the independent responsibility of Mr. George D. Bailey, acting as special consultant to the Board of Governors. This part is in one volume and is priced at \$1.00.

Part IV of the study, *Financing New Car Purchases*, has not yet been completed. A separate announcement will appear in the BULLETIN when this volume becomes available.

REVISED SEASONALLY ADJUSTED PRODUCTION INDEXES

Seasonal adjustment factors for the Board's indexes of industrial production and output of consumer durable goods have been reviewed for the period since the publication of the revisions of those indexes in December 1953 and May 1954 respectively. Revised seasonally adjusted production indexes for the period beginning January 1956 are shown in this month's BULLETIN on pages 321 and 326. Pending a complete review of the indexes before seasonal adjustment based on

the forthcoming 1954 Censuses of Manufactures and Mineral Industries, and other more comprehensive data, the revised seasonal factors for the period prior to January 1956 have not been incorporated in the published indexes but are available on request.

Continuing review has been given to the seasonal factors and limited changes have already been introduced in particular groups during the period from 1953 to December 1955. For the total index of industrial production since January 1956 only the months of August and September have been changed by as much as one point. Revisions in the group indexes have generally been small and largely offsetting in the total index. The effects of the revisions on the more volatile consumer durable goods indexes have been more marked.

New seasonally adjusted indexes have been introduced in the industrial production index for some major components of transportation equipment, printing and publishing, chemicals and allied products, foods and beverages, and crude oil and natural gas. The revised seasonally adjusted indexes for these groups published beginning in January 1956 are computed from adjusted component indexes which in several cases are not published separately. The new seasonally adjusted series will be a part of the regularly published indexes. For each of the remaining

major groups the seasonal adjustment continues to be made directly to the unadjusted group indexes.

Seasonal adjustment factors for the entire period since January 1947 are available upon request to the Division of Administrative Services, Federal Reserve Board, Washington 25, D. C.

ERRATUM IN FEBRUARY CHART BOOK

The series "Nonfarm Dwelling Units Started" that appears on page 64 of the Federal Reserve Chart Book for February 1957 is not adjusted for seasonal variation. The adjusted series will appear in the Chart Book for March.

TABLES PUBLISHED ANNUALLY AND SEMIANNUALLY

Latest BULLETIN Reference		
<i>Semiannually</i>	Issue	Page
Banking offices:		
Analysis of changes in number of	Feb. 1957	212
On, and not on, Federal Reserve Par List, number of	Feb. 1957	213
Stock Exchange firms, detailed debit and credit balances	Mar. 1957	336
<i>Annually</i>		
Earnings and expenses:		
Federal Reserve Banks	Feb. 1957	210-211
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Calendar year	May 1956	510-518
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Operating ratios, member banks	June 1956	650-652
Banking and monetary statistics, 1956 . .	Feb. 1957	214-220

National Summary of Business Conditions

Released for publication March 15

Industrial activity in February was unchanged from the January rate, and total nonagricultural employment, personal incomes, and retail sales continued at record levels. Average wholesale prices of both industrial commodities and farm products were stable from early February to early March. Although total bank credit declined, bank loans to business increased.

INDUSTRIAL PRODUCTION

The Board's industrial production index was maintained in February at the January rate of 146 per cent of the 1947-49 average. This compares with 147 in December and 146 in October and November. Activity in most durable and non-durable goods industries changed little in February and minerals production increased somewhat to a new high.

Auto assemblies in late February and early March were at a weekly rate of around 140,000 units, compared with a rate of 130,000 in the corresponding period last year. Television set production was reduced further in February, and output of some other household goods and of residential building materials changed little from earlier reduced levels. Activity in most producers' equipment industries continued to advance. Steel

production remained at about 97 per cent of capacity in February and declined contraseasonally to 94 per cent of capacity in mid-March, reportedly reflecting reductions in stocks of steel at consuming industries.

While output in the textile and apparel industries has continued at reduced levels this year, activity in the rubber products, chemicals, and printing and publishing industries has increased somewhat further and production of other non-durable goods has been maintained at earlier advanced levels. Among minerals, output of crude oil and coal increased in February.

CONSTRUCTION

Private housing starts were at a seasonally adjusted annual rate of 915,000 units in February, down from 1 million units in January and 1.1 million in February 1956. Outlays for new construction declined slightly, to a seasonally adjusted annual rate of \$44.5 billion. Value of contract awards rose in January and was somewhat above the advanced level of a year earlier.

EMPLOYMENT

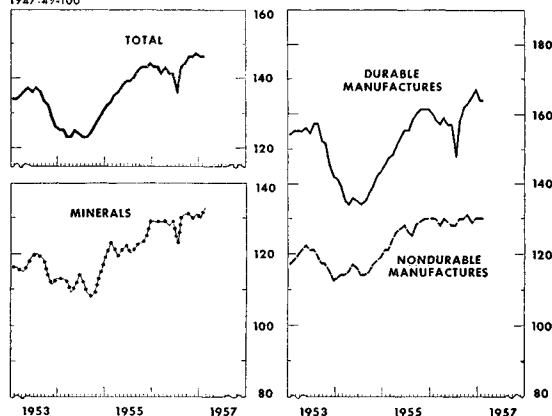
Seasonally adjusted nonfarm employment was 52.2 million in February, about the same as in the preceding two months and 2 per cent above a year ago. Employment in manufacturing declined slightly in February, but weekly earnings at factories were maintained as both the work-week and hourly earnings were unchanged. Unemployment, on a revised basis which includes some persons not at work but formerly classified as employed, was 3.1 million, about the same as in January.

DISTRIBUTION

While the dollar volume of department store sales declined slightly further in February, total retail sales continued at the record level reached in December and were 7 per cent above a year ago. Stocks at department stores showed a small decrease in January, and the over-all level of trade and manufacturing inventories appears to

INDUSTRIAL PRODUCTION

1947-49=100



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

have increased little further since the beginning of the year.

COMMODITY PRICES

The average level of wholesale commodity prices changed little from mid-February to mid-March, with both farm products and industrial commodities about stable. Textiles, copper, and steel scrap declined further, but pig iron, additional steel mill products, and some building materials were raised. Price increases of about 5 per cent in coal and in tinplate were announced, to take effect on April 1 and April 30, respectively. Among farm products, advances in prices of livestock were about offset by decreases in a number of other foodstuffs.

BANK CREDIT AND RESERVES

Total loans and investments at city banks declined somewhat further between early February and early March. Loans increased and investment in corporate and municipal securities rose, but holdings of U. S. Government securities continued to decline. Business loan expansion reflected new borrowings by metals manufacturers,

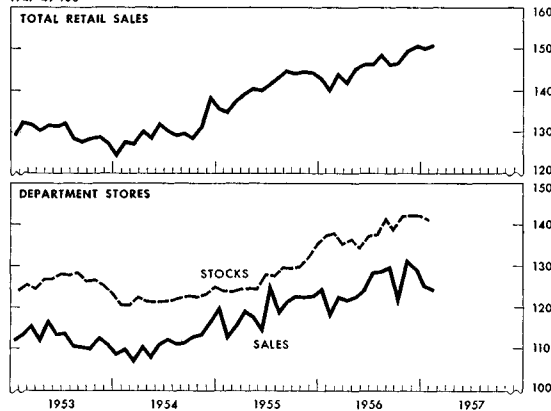
textile producers, and sales finance companies in excess of seasonal repayments by food processors and commodity dealers.

Member bank borrowings from the Federal Reserve increased further and averaged about \$710 million in the four weeks ending mid-March; excess reserves averaged \$470 million in the same period. Federal Reserve holdings of U. S. Government securities declined somewhat between mid-February and mid-March as further sales in late February were offset in part by subsequent purchases.

SECURITY MARKETS

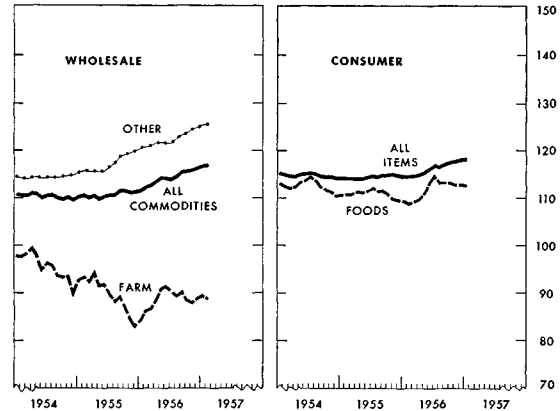
Yields on U. S. Government securities rose moderately from mid-February to mid-March, reversing the general decline of earlier this year. A substantial rise in the bill rate reflected an increase of \$200 million in each of the four Treasury bill issues offered in this period. Yields on State and local government bonds stabilized and then increased sharply, while yields on corporate bonds were relatively stable. Common stock prices changed relatively little.

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 January, for other series, February.

PRICES
1947-49=100



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

Financial and Business Statistics

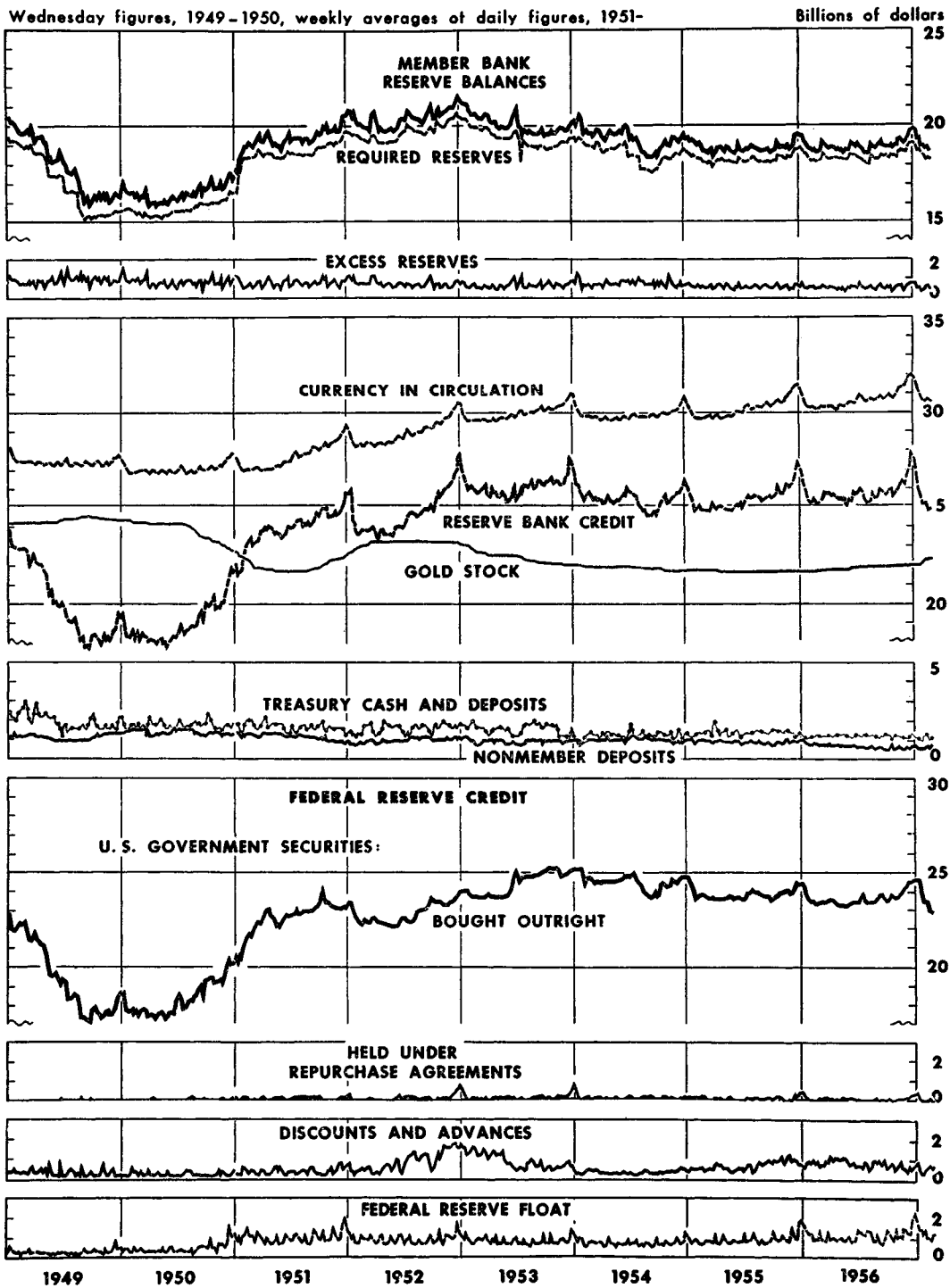
★ United States ★

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

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

MEMBER BANK RESERVES, RESERVE BANK CREDIT, AND RELATED ITEMS



Latest averages shown are for week ending February 27. See p. 283.

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

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

Item and period	All member banks	Central reserve city banks		Re-reserve city banks	Country banks	Item and period	All member banks	Central reserve city banks		Re-reserve city banks	Country banks
		New York	Chicago					New York	Chicago		
Total reserves held:						Excess reserves:²					
1956—Jan.	19,138	4,293	1,178	7,934	5,732	1956—Jan.	552	-24	-1	72	505
Feb.	18,709	4,196	1,138	7,753	5,623	Feb.	533	11	3	66	452
Mar.	18,924	4,372	1,137	7,796	5,619	Mar.	585	28	2	84	470
Apr.	18,847	4,287	1,105	7,814	5,641	Apr.	527	-12	-1	64	476
May	18,735	4,264	1,119	7,775	5,577	May	467	10	2	49	406
June	18,933	4,354	1,133	7,784	5,662	June	575	13	4	78	479
July	18,836	4,237	1,129	7,796	5,675	July	599	12	3	89	496
Aug.	18,783	4,236	1,130	7,783	5,633	Aug.	559	10	1	79	469
Sept.	19,024	4,288	1,120	7,885	5,732	Sept.	579	.....	.....	80	498
Oct.	18,939	4,222	1,111	7,869	5,736	Oct.	520	8	4	52	456
Nov.	19,169	4,244	1,122	7,960	5,843	Nov.	590	13	3	83	491
Dec.	19,535	4,448	1,149	8,078	5,859	Dec.	651	57	12	96	488
1957—Jan.	19,295	4,316	1,126	7,996	5,857	1957—Jan.	523	-10	-2	58	478
Week ending:						Week ending:					
1957—Jan. 16.	19,300	4,301	1,126	8,038	5,836	1957—Jan. 16.	537	7	1	80	449
Jan. 23.	19,342	4,310	1,118	7,992	5,922	Jan. 23.	618	2	2	66	548
Jan. 30.	18,918	4,284	1,114	7,875	5,646	Jan. 30.	367	9	.....	49	309
Feb. 6.	18,920	4,270	1,119	7,832	5,699	Feb. 6.	476	2	3	63	408
Feb. 13.	18,808	4,170	1,097	7,797	5,745	Feb. 13.	543	7	-1	84	453
Feb. 20.	18,895	4,198	1,111	7,791	5,795	Feb. 20.	^p 572	13	3	58	^p 498
Feb. 27.	18,683	4,193	1,109	7,715	5,666	Feb. 27.	^p 444	5	1	57	^p 381
Required reserves:²						Borrowings at Federal Reserve Banks:					
1956—Jan.	18,586	4,317	1,179	7,863	5,227	1956—Jan.	807	174	82	425	126
Feb.	18,177	4,186	1,134	7,687	5,170	Feb.	799	149	106	402	142
Mar.	18,340	4,344	1,135	7,712	5,149	Mar.	993	202	258	382	151
Apr.	18,320	4,299	1,106	7,750	5,165	Apr.	1,060	155	261	493	151
May	18,268	4,254	1,117	7,726	5,171	May	971	98	155	517	201
June	18,359	4,341	1,130	7,706	5,183	June	769	46	115	434	174
July	18,237	4,225	1,127	7,707	5,179	July	738	119	50	433	136
Aug.	18,224	4,227	1,129	7,704	5,164	Aug.	898	168	74	461	195
Sept.	18,446	4,288	1,120	7,805	5,234	Sept.	792	204	93	377	118
Oct.	18,419	4,214	1,107	7,817	5,281	Oct.	715	200	118	299	98
Nov.	18,579	4,231	1,119	7,877	5,352	Nov.	744	226	143	276	99
Dec.	18,883	4,392	1,138	7,983	5,371	Dec.	688	147	97	300	144
1957—Jan.	18,773	4,327	1,129	7,938	5,379	1957—Jan.	407	30	38	229	110
Week ending:						Week ending:					
1957—Jan. 16.	18,765	4,294	1,125	7,959	5,387	1957—Jan. 16.	323	.....	20	185	118
Jan. 23.	18,724	4,308	1,116	7,926	5,374	Jan. 23.	322	16	29	185	92
Jan. 30.	18,550	4,274	1,113	7,826	5,337	Jan. 30.	502	21	17	315	149
Feb. 6.	18,445	4,268	1,116	7,770	5,291	Feb. 6.	615	112	17	327	159
Feb. 13.	18,265	4,163	1,098	7,712	5,292	Feb. 13.	716	171	38	331	176
Feb. 20.	^p 18,325	4,185	1,109	7,733	^p 5,298	Feb. 20.	552	108	59	268	117
Feb. 27.	^p 18,240	4,189	1,108	7,658	^p 5,285	Feb. 27.	688	121	92	341	134
January 1956						Free reserves^{2 4}					
Deposits:						1956—Jan.					
Gross demand deposits:						Feb.					
Total	117,398	23,648	6,309	46,110	41,331	Mar.					
Interbank	13,289	4,163	1,207	6,516	1,403	Apr.					
Other	104,109	19,485	5,103	39,594	39,928	May					
Net demand deposits ³	100,931	20,755	5,566	39,132	35,478	June					
Time deposits	40,407	3,312	1,313	16,381	19,401	July					
Demand balances due from domestic banks	6,601	80	112	2,066	4,343	Aug.					
January 1957						Sept.					
Gross demand deposits:						Oct.					
Total	118,717	23,740	6,084	46,556	42,336	Nov.					
Interbank	13,656	4,342	1,210	6,665	1,440	Dec.					
Other	105,061	19,398	4,875	39,891	40,896	1957—Jan.					
Net demand deposits ³	101,694	20,777	5,314	39,321	36,283	Week ending:					
Time deposits	42,460	3,426	1,317	17,209	20,509	1957—Jan. 16.					
Demand balances due from domestic banks	6,708	62	109	2,099	4,438	Jan. 23.					
						Jan. 30.					
						Feb. 6.					
						Feb. 13.					
						Feb. 20.					
						Feb. 27.					

^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 Feb. 28	In effect beginning—	Previous rate
	Rate on Feb. 28	In effect beginning—	Previous rate	Rate on Feb. 28	In effect beginning—	Previous rate			
Boston	3	Aug. 28, 1956	2 3/4	3 1/2	Aug. 28, 1956	3 1/4	4	Aug. 28, 1956	3 3/4
New York	3	Aug. 24, 1956	3 3/4	3 1/2	Aug. 24, 1956	3 1/4	3 3/4	Aug. 24, 1956	3 1/2
Philadelphia	3	Aug. 24, 1956	2 3/4	3 1/2	Aug. 24, 1956	3 1/4	3 1/2	Apr. 13, 1956	3 1/4
Cleveland	3	Aug. 27, 1956	2 3/4	3 1/2	Aug. 27, 1956	3 1/4	4	Aug. 27, 1956	3 1/2
Richmond	3	Aug. 24, 1956	2 3/4	3 1/2	Aug. 24, 1956	3 1/4	4	Aug. 24, 1956	3 1/2
Atlanta	3	Aug. 28, 1956	2 3/4	3 1/2	Aug. 28, 1956	3 1/4	4	Aug. 28, 1956	3 3/4
Chicago	3	Aug. 24, 1956	2 3/4	3 1/2	Aug. 24, 1956	3 1/4	4	Aug. 24, 1956	3 3/4
St. Louis	3	Aug. 28, 1956	2 3/4	3 1/2	Aug. 28, 1956	3 1/4	4	Aug. 28, 1956	3 1/2
Minneapolis	3	Apr. 13, 1956	2 1/2	3 1/2	Apr. 13, 1956	3	4 1/4	Apr. 13, 1956	3 3/4
Kansas City	3	Aug. 31, 1956	2 3/4	3 1/2	Aug. 31, 1956	3 1/4	4	Aug. 31, 1956	3 3/4
Dallas	3	Aug. 28, 1956	2 3/4	3 1/2	Aug. 28, 1956	3 1/4	4	Aug. 28, 1956	3 3/4
San Francisco	3	Apr. 13, 1956	2 1/2	3 1/2	Apr. 13, 1956	3	4	Apr. 13, 1956	3 1/2

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

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

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

FEDERAL RESERVE BANK OF NEW YORK DISCOUNT RATE¹

[Per cent per annum]

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

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

² Preferential rate for advances secured by Govt. securities maturing or callable in 1 year or less in effect during the period Oct. 30, 1942—Apr. 24, 1946. The rate of 1 per cent was continued for discounts of and advances secured by eligible paper.

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

MARGIN REQUIREMENTS¹

[Per cent of market value]

Prescribed in accordance with Securities Exchange Act of 1934	Feb. 20, 1953—Jan. 4, 1955	Jan. 4, 1955—Apr. 22, 1955	Effective Apr. 23, 1955
Regulation T: For extensions of credit by brokers and dealers on listed securities	50	60	70
For short sales	50	60	70
Regulation U: For loans by banks on stocks	50	60	70

¹ Regulations T and U limit the amount of credit that may be extended on a security by prescribing a maximum loan value, which is a specified percentage of its market value at the time of extension; margin requirements are the difference between the market value (100%) and the maximum loan value. Changes on Feb. 20, 1953, and Jan. 4, 1955, were effective after the close of business on those dates.

MEMBER BANK RESERVE REQUIREMENTS

[Per cent of deposits]

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

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

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

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

Item	Wednesday					End of month		
	1957					1957		1956
	Feb. 27	Feb. 20	Feb. 13	Feb. 6	Jan. 30	Feb.	Jan.	Feb.
Assets								
Gold certificate account.....	20,764,392	20,764,391	20,704,391	20,694,393	20,689,393	20,764,392	20,689,392	20,156,351
Redemption fund for F. R. notes.....	861,900	861,900	863,518	867,050	872,146	861,898	872,146	854,771
Total gold certificate reserves.....	21,626,292	21,626,291	21,567,909	21,561,443	21,561,539	21,626,290	21,561,538	21,011,122
F. R. notes of other Banks.....	466,890	469,411	481,829	519,992	554,216	455,038	549,496	330,403
Other cash.....	469,787	470,686	458,519	478,410	485,149	469,903	486,821	443,227
Discounts and advances:								
For member banks.....	426,316	818,566	494,505	813,736	652,854	570,456	642,554	631,568
For nonmember banks, etc.....	25,000	25,000	25,000	25,000	25,000	25,000	25,000	.....
Industrial loans.....	802	790	803	823	825	758	758	695
Acceptances—Bought outright.....	25,381	27,238	28,832	29,425	29,848	24,493	30,089	14,484
Held under repurchase agreement.....								
U. S. Government securities:								
Bought outright:								
Bills.....	118,255	141,275	283,975	474,675	539,535	118,255	532,335	538,200
Certificates—Special.....								
Other.....	11,362,199	11,366,199	10,918,699	10,932,699	10,932,699	11,362,199	10,932,699	5,920,699
Notes.....	8,571,413	8,574,913	9,129,663	9,153,913	9,153,913	8,571,413	9,153,913	14,165,913
Bonds.....	2,801,750	2,801,750	2,801,750	2,801,750	2,801,750	2,801,750	2,801,750	2,801,750
Total bought outright.....	22,853,617	22,884,137	23,134,087	23,363,037	23,427,897	22,853,617	23,420,697	23,426,562
Held under repurchase agreement.....				84,000				55,900
Total U. S. Government securities.....	22,853,617	22,884,137	23,208,087	23,447,037	23,427,897	22,886,617	23,420,697	23,482,462
Total loans and securities.....	23,331,116	23,755,731	23,757,227	24,316,021	24,136,424	23,507,324	24,119,162	24,129,209
Due from foreign banks.....	22	22	22	22	22	22	22	22
Uncollected cash items.....	5,322,097	5,363,929	5,023,563	4,431,178	4,828,511	5,146,306	4,755,908	4,509,492
Bank premises.....	74,834	74,885	74,577	74,432	74,305	74,804	74,263	63,076
Other assets.....	105,374	92,859	209,748	197,806	303,615	106,980	305,291	128,302
Total assets.....	51,396,412	51,853,814	51,573,394	51,579,304	51,943,781	51,386,667	51,852,501	50,614,853
Liabilities								
Federal Reserve notes.....	26,522,483	26,577,314	26,645,117	26,652,580	26,664,123	26,555,990	26,697,938	26,029,487
Deposits:								
Member bank reserves.....	18,615,414	19,034,488	18,504,571	19,188,735	18,889,375	18,575,591	18,881,740	18,428,104
U. S. Treasurer—general account.....	300,226	150,515	280,849	313,987	613,693	457,593	714,617	553,556
Foreign.....	300,591	295,071	303,505	386,150	347,900	327,113	343,619	363,439
Other.....	198,314	197,382	241,533	239,146	260,681	205,882	263,439	305,492
Total deposits.....	19,414,545	19,677,456	19,330,458	20,128,018	20,111,649	19,566,179	20,203,415	19,650,591
Deferred availability cash items.....	4,145,298	4,297,816	4,306,738	3,518,491	3,897,391	3,949,869	3,680,388	3,718,414
Other liabilities and accrued dividends.....	15,873	14,476	15,359	14,842	15,749	15,092	15,248	15,841
Total liabilities.....	50,098,199	50,567,062	50,297,672	50,313,931	50,688,912	50,087,130	50,595,989	49,414,333
Capital Accounts								
Capital paid in.....	330,159	329,280	328,789	328,232	327,611	330,179	327,649	308,769
Surplus (Section 7).....	747,593	747,593	747,593	747,593	747,593	747,593	747,593	693,612
Surplus (Section 13b).....	27,543	27,543	27,543	27,543	27,543	27,543	27,543	27,543
Other capital accounts.....	192,918	182,336	171,797	162,005	152,122	194,222	153,727	170,596
Total liabilities and capital accounts.....	51,396,412	51,853,814	51,573,394	51,579,304	51,943,781	51,386,667	51,852,501	50,614,853
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined (per cent).....	47.1	46.8	46.9	46.1	46.1	46.9	46.0	46.0
Contingent liability on acceptances purchased for foreign correspondents.....	58,164	63,267	62,324	62,371	61,429	58,016	62,493	36,586
Industrial loan commitments.....	1,970	2,304	2,297	2,302	2,322	2,014	2,315	2,444

Maturity Distribution of Loans and U. S. Government Securities¹

Discounts and advances—total.....	451,316	843,566	519,505	838,736	677,854	595,456	667,554	631,568
Within 15 days.....	419,903	812,401	489,330	808,848	632,792	564,297	638,941	624,776
16 days to 90 days.....	6,413	6,165	5,175	4,888	20,062	6,159	3,613	6,792
91 days to 1 year.....	25,000	25,000	25,000	25,000	25,000	25,000	25,000	.....
Industrial loans—total.....	802	790	803	823	825	758	822	695
Within 15 days.....	35	35	36	36	36	36	36	1
16 days to 90 days.....	83	81	65	63	63	79	62	14
91 days to 1 year.....	455	445	471	482	476	414	474	589
Over 1 year to 5 years.....	229	229	231	242	250	229	250	91
Acceptances—total.....	25,381	27,238	28,832	29,425	29,848	24,493	30,089	14,484
Within 15 days.....	8,932	13,048	14,075	9,216	6,529	8,241	7,386	5,845
16 days to 90 days.....	16,449	14,190	14,757	20,209	23,319	16,252	22,703	8,639
U. S. Government securities—total.....	22,853,617	22,884,137	23,208,087	23,447,037	23,427,897	22,886,617	23,420,697	23,482,462
Within 15 days.....	51,500	134,000	5,287,650	5,364,050	116,310	63,600	5,187,710	4,171,600
16 days to 90 days.....	66,755	7,275	582,325	706,625	5,935,225	66,755	856,625	1,434,500
91 days to 1 year.....	19,933,612	19,941,112	14,536,362	14,574,612	14,574,612	19,954,512	14,574,612	13,860,764
Over 1 year to 5 years.....	373,279	373,279	373,279	373,279	373,279	373,279	373,279	1,587,127
Over 5 years to 10 years.....	1,013,614	1,013,614	1,013,614	1,013,614	1,013,614	1,013,614	1,013,614	1,013,614
Over 10 years.....	1,414,857	1,414,857	1,414,857	1,414,857	1,414,857	1,414,857	1,414,857	1,414,857

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

FEDERAL RESERVE BANKS**STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON FEBRUARY 28, 1957**

[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.....	885,501	5,965,121	1,018,257	1,876,940	1,329,857	790,429	3,670,929	820,004	313,452	846,441	721,868	2,525,593
Redemption fund for F. R. notes.....	56,325	180,824	61,896	76,757	67,365	50,606	154,827	43,478	22,836	41,349	25,972	79,663
Total gold certificate reserves.	941,826	6,145,945	1,080,153	1,953,697	1,397,222	841,035	3,825,756	863,482	336,288	887,790	747,840	2,605,256
F. R. notes of other Banks...	29,090	77,813	33,289	43,395	33,622	95,539	41,838	9,512	15,040	7,119	35,264	33,517
Other cash.....	39,106	112,391	26,769	43,694	23,562	35,106	72,562	22,882	11,937	14,721	17,233	49,940
Discounts and advances:												
Secured by U. S. Govt. securities.....	54,240	117,475	68,295	18,402	45,025	66,997	84,880	11,925	39,245	28,227	12,271	23,400
Other.....	1,524	7,025	1,750	2,250	1,275	1,125	3,550	925	600	950	1,300	2,800
Industrial loans.....	335		384						39			
Acceptances:												
Bought outright.....		24,493										
Held under repurchase agreement.....												
U. S. Govt. securities:												
Bought outright.....	1,256,172	5,751,753	1,373,297	1,976,678	1,407,074	1,175,110	3,987,316	954,138	516,195	990,247	908,294	2,557,343
Held under repurchase agreement.....		33,000										
Total loans and securities.....	1,312,271	5,933,746	1,443,726	1,997,330	1,453,374	1,243,232	4,075,746	966,988	556,079	1,019,424	921,865	2,583,543
Due from foreign banks.....	1	16	2	2	1	1	3	1	1	1	1	2
Uncollected cash items.....	390,347	934,085	330,304	486,566	367,464	385,306	904,255	191,237	126,930	247,659	282,476	499,677
Bank premises.....	5,316	9,525	4,737	7,883	7,258	5,223	5,842	4,637	4,957	4,502	4,275	10,649
Other assets.....	5,606	25,410	6,046	9,286	6,413	5,434	20,710	4,289	2,382	4,484	4,882	12,038
Total assets.....	2,723,563	13,238,921	2,925,026	4,541,853	3,288,916	2,610,876	8,946,712	2,063,028	1,053,614	2,185,700	2,013,836	5,794,622
Liabilities												
F. R. notes.....	1,560,100	6,229,887	1,688,681	2,520,279	2,100,772	1,300,866	5,122,631	1,178,588	481,217	1,052,874	681,708	2,638,387
Deposits:												
Member bank reserves.....	765,105	5,295,206	891,192	1,488,589	811,372	912,223	2,928,893	667,579	425,566	868,796	1,004,385	2,516,685
U. S. Treasurer—general account.....	549	449,014	707	556	507	563	509	533	1,935	578	599	1,543
Foreign.....	17,458	210,669	21,070	27,090	15,351	13,545	42,742	11,137	7,224	11,438	15,652	33,737
Other.....	239	137,693	10,837	1,357	3,290	1,781	985	1,428	392	4,505	3,107	40,268
Total deposits.....	783,351	5,992,582	923,806	1,517,592	830,520	928,112	2,973,129	680,677	435,117	885,317	1,023,743	2,592,233
Deferred availability cash items.....	303,114	656,758	220,644	385,798	288,327	320,736	661,088	152,755	103,904	195,304	242,104	419,337
Other liabilities and accrued dividends.....	753	4,056	797	1,804	557	705	3,062	459	507	559	465	1,368
Total liabilities.....	2,647,318	12,883,283	2,833,928	4,425,473	3,220,176	2,550,419	8,759,910	2,012,479	1,020,745	2,134,054	1,948,020	5,651,325
Capital Accounts												
Capital paid in.....	17,098	95,012	20,944	31,761	15,086	15,857	44,966	11,265	7,246	13,255	18,375	39,314
Surplus (Sec. 7).....	43,948	208,002	52,301	66,393	37,594	33,179	110,421	29,331	18,520	27,983	37,508	82,413
Surplus (Sec. 13b).....	3,011	7,319	4,489	1,006	3,349	762	1,429	521	1,073	1,137	1,307	2,140
Other capital accounts.....	12,188	45,305	13,364	17,220	12,711	10,659	29,986	9,432	6,030	9,271	8,626	19,430
Total liabilities and capital accounts.....	2,723,563	13,238,921	2,925,026	4,541,853	3,288,916	2,610,876	8,946,712	2,063,028	1,053,614	2,185,700	2,013,836	5,794,622
Reserve ratio.....	40.2%	50.3%	41.3%	48.4%	47.7%	37.7%	47.3%	46.4%	36.7%	45.8%	43.8%	49.8%
Contingent liability on ac- ceptances purchased for foreign correspondents.....	3,376	316,170	4,074	5,238	2,968	2,619	8,265	2,153	1,397	2,212	3,026	6,518
Industrial loan commitments.....			47	61			98			1,808		

¹ After deducting \$16,000 participations of other Federal Reserve Banks.² After deducting \$216,419,000 participations of other Federal Reserve Banks.³ After deducting \$41,846,000 participations of other Federal Reserve Banks.

FEDERAL RESERVE NOTES—FEDERAL RESERVE AGENTS' ACCOUNTS

[In thousands of dollars]

FEDERAL RESERVE BANKS COMBINED

Item	Wednesday					End of month		
	1957					1957		1956
	Feb. 27	Feb. 20	Feb. 13	Feb. 6	Jan. 30	Feb.	Jan.	Feb.
F. R. notes outstanding (issued to Bank).....	27,762,313	27,818,115	27,877,855	27,953,639	28,066,369	27,747,268	28,037,677	27,186,444
Collateral held against notes outstanding:								
Gold certificate account.....	11,868,000	11,868,000	11,868,000	11,868,000	11,868,000	11,868,000	11,868,000	11,713,000
Eligible paper.....	45,352	116,267	75,277	113,224	173,459	108,447	190,154	156,333
U. S. Government securities.....	17,090,000	17,090,000	17,140,000	17,205,000	17,305,000	17,090,000	17,305,000	16,925,000
Total collateral.....	29,003,352	29,074,267	29,083,277	29,186,224	29,346,459	29,066,447	29,363,154	28,794,333

EACH FEDERAL RESERVE BANK ON FEBRUARY 28, 1957

Item	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
F. R. notes outstanding (issued to Bank).....	1,639,147	6,515,353	1,817,120	2,606,733	2,186,398	1,366,274	5,240,976	1,226,665	542,933	1,076,158	742,887	2,786,624
Collateral held:												
Gold certificate acct..	580,000	3,170,000	640,000	1,130,000	915,000	450,000	2,300,000	450,000	150,000	300,000	283,000	1,500,000
Eligible paper.....			68,295					11,925		28,227		1,500,000
U. S. Govt. securities.....	1,150,000	3,600,000	1,200,000	1,550,000	1,310,000	1,000,000	3,100,000	875,000	460,000	820,000	525,000	1,500,000
Total collateral.....	1,730,000	6,770,000	1,908,295	2,680,000	2,225,000	1,450,000	5,400,000	1,336,925	610,000	1,148,227	808,000	3,000,000

INDUSTRIAL LOANS BY FEDERAL RESERVE BANKS

[Amounts in thousands of dollars]

End of year or month	Applications approved to date		Approved but not completed ¹ (amount)	Loans outstanding ² (amount)	Commitments outstanding (amount)	Participations of financing institutions outstanding ³ (amount)
	Number	Amount				
1950.....	3,698	651,389	4,819	2,632	3,754	3,745
1951.....	3,736	710,931	3,513	4,687	6,036	11,985
1952.....	3,753	766,492	1,638	3,921	3,210	3,289
1953.....	3,765	803,429	1,951	1,900	3,569	3,469
1954.....	3,771	818,224	520	719	1,148	1,027
1955.....	3,778	826,853	305	702	2,293	1,103
1956						
Feb.....	3,778	827,529	45	695	2,444	1,152
Mar.....	3,778	828,016	45	658	2,455	1,132
Apr.....	3,779	828,846	45	945	2,455	1,128
May.....	3,780	829,485	45	933	2,571	1,288
June.....	3,780	830,116	.....	904	2,565	1,287
July.....	3,781	830,630	75	954	2,427	1,262
Aug.....	3,781	830,995	.....	959	2,447	1,273
Sept.....	3,781	831,409	.....	938	2,416	1,262
Oct.....	3,781	831,882	.....	867	2,236	1,179
Nov.....	3,781	832,071	.....	801	2,175	1,098
Dec.....	3,782	832,550	.....	794	2,365	1,129
1957						
Jan.....	3,782	833,045	.....	822	2,315	1,126

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

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

³ Not covered by F. R. Bank commitment to purchase or discount.

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

LOANS GUARANTEED UNDER REGULATION V¹

[Amounts in millions of dollars]

End of year or month	Loans authorized to date		Loans outstanding		Additional amount available to borrowers under guarantee agreements outstanding
	Number	Amount	Total amount	Portion guaranteed	
1951.....	854	1,395	675	547	473
1952.....	1,159	2,124	979	803	586
1953.....	1,294	2,358	805	666	364
1954.....	1,367	2,500	472	368	273
1955.....	1,411	2,575	294	226	170
1956					
Jan.....	1,415	2,581	281	216	178
Feb.....	1,419	2,636	298	228	170
Mar.....	1,427	2,654	338	253	167
Apr.....	1,432	2,657	335	250	180
May.....	1,435	2,663	340	256	175
June.....	1,441	2,710	363	270	186
July.....	1,445	2,724	364	273	176
Aug.....	1,448	2,727	351	262	174
Sept.....	1,456	2,737	369	276	145
Oct.....	1,459	2,743	364	272	145
Nov.....	1,464	2,756	375	280	141
Dec.....	1,468	2,761	389	289	125
1957					
Jan.....	1,475	2,823	401	298	120

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 February 28. Per cent per annum]

Federal Reserve Bank	To industrial or commercial businesses		To financing institutions		
	On loans ²	On commitments	On discounts or purchases		On commitments
			Portion for which institution is obligated	Remaining portion	
Boston	4-5½	½-1½	(3)	(4)	½-1½
New York	3¾-5½	½-1¾	(3)	(4)	½-1¾
Philadelphia	2½-5	½-1¼	(5)	(4)	½-1¼
Cleveland	3½-5½	½-1¾	(3)	(4)	½-1¾
Richmond	2½-5	½-1¼	(3)	(4)	½-1¼
Atlanta	3¾-5½	1-1¾	(3)	(4)	(6)
Chicago	3-5½	¼-1¾	3-5½	3-5½	¼-1¾
St. Louis	3½-5½	½-1¾	3-3½	(4)	¼-1¾
Minneapolis	3-5½	½-1¾	(3)	(4)	½-1¾
Kansas City	3½-5½	½-1¾	(3)	(4)	½-1¾
Dallas	3-5½	½-1¾	(3)	(4)	7½-1¾
San Francisco	3-5½	½-1¾	(3)	(4)	7½-1¾

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

FEES AND RATES ON LOANS GUARANTEED UNDER REGULATION V¹

[In effect February 28]

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	5
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

[Debits in millions of dollars]

Year or month	Debits to demand deposit accounts, except interbank and U. S. Government accounts				Annual rate of turnover of demand deposits except interbank and U. S. Government deposits					
	Total, all reporting centers	New York City	6 other centers ¹	337 other reporting centers ²	Without seasonal adjustment			Seasonally adjusted ³		
					New York City	6 other centers ¹	337 other reporting centers ²	New York City	6 other centers ¹	337 other reporting centers ²
1949	1,206,293	446,224	260,897	499,172	27.9	20.9	15.9			
1950	1,380,112	509,340	298,564	572,208	31.1	22.6	17.2			
1951	1,542,554	544,367	336,885	661,302	31.9	24.0	18.4			
1952	1,642,853	597,815	349,904	695,133	34.4	24.1	18.4			
1953	1,759,069	632,801	385,831	740,436	36.7	25.6	18.9			
1954	1,887,366	738,925	390,066	758,375	42.3	25.8	19.2			
1955	2,043,548	766,890	431,651	845,007	42.7	27.3	20.4			
1956	2,200,643	815,856	462,859	921,928	45.8	28.8	21.8			
1955—Dec.	200,523	81,027	40,193	79,303	51.3	28.1	21.6	45.4	26.9	20.5
1956—Jan.	187,364	69,675	40,718	76,970	45.7	29.5	21.7	45.5	30.1	21.5
Feb.	162,107	57,413	35,143	69,551	41.1	27.5	21.0	42.2	28.2	21.1
Mar.	189,793	73,214	40,132	76,447	47.2	29.7	20.8	46.0	27.1	20.9
Apr.	176,760	65,715	37,763	73,282	45.4	30.1	21.5	46.1	29.2	22.2
May	185,584	69,452	38,766	77,367	46.0	28.7	21.7	47.2	29.1	22.1
June	186,540	70,733	38,937	76,870	47.0	28.9	21.6	43.5	28.3	21.6
July	181,284	65,873	38,653	76,757	45.9	29.6	22.4	47.1	30.2	22.7
Aug.	183,819	67,279	38,206	78,333	44.4	27.4	21.3	51.3	29.9	22.7
Sept.	167,154	61,223	34,057	71,874	44.8	27.4	22.0	43.7	27.7	21.7
Oct.	193,140	70,794	40,148	82,198	45.2	28.4	22.1	46.6	29.3	22.1
Nov.	185,223	66,989	39,425	78,810	48.3	31.0	23.6	48.8	30.5	22.4
Dec.	201,876	77,495	40,912	83,469	51.8	29.9	23.3	45.8	28.6	22.1
1957—Jan.	204,293	76,460	42,596	85,237	48.3	30.0	22.8	48.1	30.6	22.6
Feb.	178,049	67,035	37,551	73,463	48.9	30.7	22.9	50.2	31.5	23.0

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

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

DENOMINATIONS OF UNITED STATES CURRENCY IN CIRCULATION

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

End of year or month	Total in circulation ¹	Coin and small denomination currency							Large denomination currency						
		Total	Coin	\$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
1951.....	29,206	20,530	1,654	1,182	67	2,120	6,329	9,177	8,678	2,544	5,207	355	556	4	12
1952.....	30,433	21,450	1,750	1,228	71	2,143	6,561	9,696	8,985	2,669	5,447	343	512	4	10
1953.....	30,781	21,636	1,812	1,249	72	2,119	6,565	9,819	9,146	2,732	5,581	333	486	4	11
1954.....	30,509	21,374	1,834	1,256	71	2,098	6,450	9,665	9,136	2,720	5,612	321	464	3	15
1955.....	31,158	22,021	1,927	1,312	75	2,151	6,617	9,940	9,136	2,736	5,641	307	438	3	12
1956—Jan.....	30,228	21,236	1,897	1,239	73	2,049	6,361	9,618	8,992	2,684	5,560	303	433	3	9
Feb.....	30,163	21,227	1,900	1,231	73	2,042	6,392	9,588	8,936	2,665	5,528	302	430	3	9
Mar.....	30,339	21,419	1,914	1,244	73	2,067	6,486	9,635	8,920	2,662	5,518	300	428	3	9
Apr.....	30,210	21,320	1,922	1,241	73	2,053	6,430	9,602	8,890	2,654	5,500	299	425	4	9
May.....	30,513	21,621	1,939	1,264	73	2,090	6,539	9,716	8,892	2,662	5,498	298	423	3	8
June.....	30,715	21,801	1,948	1,262	74	2,090	6,589	9,838	8,914	2,676	5,505	296	421	3	13
July.....	30,604	21,709	1,957	1,258	74	2,065	6,514	9,840	8,895	2,674	5,500	294	415	3	8
Aug.....	30,757	21,838	1,967	1,267	74	2,077	6,559	9,895	8,919	2,676	5,527	293	413	3	8
Sept.....	30,768	21,834	1,977	1,283	74	2,085	6,549	9,866	8,934	2,673	5,541	293	411	3	13
Oct.....	30,839	21,877	1,995	1,296	74	2,080	6,538	9,893	8,962	2,679	5,572	291	409	3	8
Nov.....	31,424	22,374	2,016	1,324	76	2,144	6,715	10,100	9,050	2,713	5,626	291	409	3	8
Dec.....	31,790	22,598	2,027	1,369	78	2,196	6,734	10,194	9,192	2,771	5,704	292	407	3	14
1957—Jan.....	30,614	21,597	1,990	1,276	76	2,065	6,427	9,763	9,017	2,701	5,613	289	402	3	8

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, Jan. 31, 1957	Held in the Treasury			Held by F. R. Banks and agents	Currency in circulation ¹		
		As security against gold and silver certificates	Treasury cash	For F. R. Banks and agents		Jan. 31, 1957	Dec. 31, 1956	Jan. 31, 1956
Gold.....	22,252	21,594	2657					
Gold certificates.....	21,594		18,746		2,816	33	33	34
Federal Reserve notes.....	28,038		97		1,889	26,051	27,038	25,720
Treasury currency—total.....	5,071	32,404	54		4,530	4,720		4,474
Standard silver dollars.....	489	194	41		7	247	247	230
Silver bullion.....	2,209	2,209						
Silver certificates and Treasury notes of 1890.....	32,404				369	2,035	2,174	2,053
Subsidiary silver coin.....	1,346		7		61	1,277	1,309	1,221
Minor coin.....	478		2		10	466	471	445
United States notes.....	347		4		38	304	316	306
Federal Reserve Bank notes.....	140		(4)		2	138	140	154
National Bank notes.....	63		(4)		(4)	63	63	65
Total—Jan. 31, 1957.....	(5)	23,998	809	18,746	5,192	30,614		
Dec. 31, 1956.....	(5)	23,714	775	18,454	4,529		31,790	
Jan. 31, 1956.....	(5)	23,440	797	18,195	5,002			30,228

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. 284.

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

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

⁴ Less than \$500,000.

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

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

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

CONSOLIDATED CONDITION STATEMENT FOR BANKS AND THE MONETARY SYSTEM¹

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

Date	Assets									Total assets, net— Total liabilities and capital, net	Liabilities and Capital	
	Gold	Treasury currency outstanding	Bank credit								Total deposits and currency	Capital and misc. accounts, net
			Total	Loans, net	U. S. Government obligations				Other securities			
					Total	Commercial and savings banks	Federal Reserve Banks	Other				
1929—June 29	4,037	2,019	58,642	41,082	5,741	5,499	216	26	11,819	64,698	55,776	8,922
1933—June 30	4,031	2,286	42,148	21,957	10,328	8,199	1,998	131	9,863	48,465	42,029	6,436
1939—Dec. 30	17,644	2,963	54,564	22,157	23,105	19,417	2,484	1,204	9,302	75,171	68,359	6,812
1941—Dec. 31	22,737	3,247	64,653	26,605	29,049	25,511	2,254	1,284	8,999	90,637	82,811	7,826
1945—Dec. 31	20,065	4,339	167,381	30,387	128,417	101,288	24,262	2,867	8,577	191,785	180,806	10,979
1947—Dec. 31	22,754	4,562	160,832	43,023	107,086	81,199	22,559	3,328	10,723	188,148	175,348	12,800
1950—Dec. 30	22,706	4,636	171,667	60,366	96,560	72,894	20,778	2,888	14,741	199,009	184,384	14,624
1952—Dec. 31	23,187	4,812	192,866	75,484	100,008	72,740	24,697	2,571	17,374	220,865	204,220	16,647
1953—Dec. 31	22,030	4,894	199,791	80,486	100,935	72,610	25,916	2,409	18,370	226,715	209,175	17,538
1954—Dec. 31	21,713	4,985	210,988	85,730	104,819	77,728	24,932	2,159	20,439	237,686	218,882	18,806
1955—Dec. 31	21,690	5,008	217,437	100,031	96,736	70,052	24,785	1,899	20,670	244,135	224,943	19,193
1956—Jan. 25	21,700	5,000	214,200	98,900	94,800	69,400	23,500	1,900	20,600	240,900	221,000	19,900
Feb. 29	21,700	5,000	213,100	99,400	93,000	67,600	23,500	1,900	20,700	239,800	219,900	20,000
Mar. 28	21,700	5,000	214,900	101,600	92,600	67,100	23,600	1,900	20,700	241,700	221,600	20,100
Apr. 25	21,700	5,000	214,900	102,500	91,700	66,600	23,300	1,900	20,700	241,700	221,200	20,500
May 30	21,800	5,000	214,700	103,300	91,000	65,700	23,400	1,900	20,500	241,500	221,200	20,300
June 30	21,799	5,032	216,563	105,420	90,511	64,917	23,758	1,836	20,632	243,394	223,585	19,807
July 25 ^p	21,800	5,000	214,900	104,900	89,700	64,500	23,400	1,800	20,400	241,800	221,400	20,400
Aug. 29 ^p	21,900	5,000	217,000	105,500	90,900	65,400	23,700	1,800	20,600	243,900	223,000	20,900
Sept. 26 ^p	21,900	5,000	218,000	106,700	90,500	65,200	23,600	1,800	20,800	244,900	224,000	20,900
Oct. 31 ^p	21,900	5,100	218,900	107,400	91,000	65,500	23,800	1,800	20,500	245,800	224,800	21,000
Nov. 28 ^p	21,900	5,100	220,800	108,200	92,100	66,100	24,300	1,700	20,400	247,700	227,000	20,700
Dec. 26 ^p	21,900	5,100	223,400	110,100	92,900	66,300	24,900	1,700	20,400	250,400	229,800	20,600
1957—Jan. 30 ^p	22,300	5,100	219,200	108,100	90,600	65,500	23,400	1,700	20,400	246,500	226,000	20,500

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	63,253	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	89,700	24,600
1952—Dec. 31	2,501	1,270	5,259	389	194,801	65,799	40,666	22,586	2,547	101,508	27,494	124,700	97,800	26,900
1953—Dec. 31	2,694	761	4,457	346	200,917	70,375	43,659	24,358	2,359	102,451	28,091	126,700	99,500	27,200
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	133,300	105,800	27,500
1956—Jan. 25	3,100	800	2,300	500	214,400	78,400	48,300	28,300	1,900	108,900	27,100	133,300	106,000	27,300
Feb. 29	3,000	800	4,000	600	211,600	78,800	48,500	28,400	1,800	105,600	27,200	132,700	105,400	27,300
Mar. 28	3,000	800	6,500	500	210,800	79,300	48,800	28,600	1,800	104,400	27,200	133,100	105,600	27,500
Apr. 25	3,000	800	4,400	600	212,400	79,300	48,800	28,700	1,800	106,100	27,000	134,400	107,200	27,200
May 30	3,000	800	5,800	400	211,200	79,600	49,000	28,900	1,800	104,200	27,400	133,200	105,700	27,500
June 30	3,115	768	5,537	522	213,643	80,615	49,698	29,152	1,765	104,744	28,284	134,300	106,700	27,600
July 25 ^p	3,100	800	3,600	600	213,300	80,700	49,700	29,200	1,700	105,200	27,400	134,300	106,800	27,500
Aug. 29 ^p	3,100	800	5,800	500	212,800	80,900	49,900	29,300	1,700	104,500	27,500	133,600	106,100	27,500
Sept. 26 ^p	3,200	800	5,400	600	214,100	81,300	50,100	29,500	1,700	105,400	27,400	134,100	106,700	27,400
Oct. 31 ^p	3,100	800	3,800	500	216,600	81,500	50,200	29,600	1,700	107,400	27,700	133,600	106,100	27,500
Nov. 28 ^p	3,400	800	5,200	500	217,100	80,900	49,600	29,600	1,700	108,200	28,000	134,300	106,700	27,600
Dec. 26 ^p	3,400	800	4,200	500	220,900	81,900	50,300	30,000	1,600	110,700	28,400	134,500	106,600	27,900
1957—Jan. 30 ^p	3,100	800	1,900	600	219,500	82,900	51,200	30,100	1,600	109,200	27,300	133,800	106,300	27,500

^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 March 1955, pp. 252-255, and this table in subsequent issues.

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

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

Class of bank and date	Loans and investments				Cash assets ²	Total assets—Total liabilities and capital accounts ³	Deposits				Total capital accounts	Number of banks	
	Total	Loans	U. S. Govt. obligations	Other securities			Total ²	Inter-bank ²	Other				
									Demand				Time
									U. S. Govt.	Other			
Central reserve city member banks:													
New York City:													
1939—Dec. 30	9,339	3,296	4,772	1,272	6,703	16,413	14,507	4,238	74	9,459	736	1,592	36
1941—Dec. 31	12,896	4,072	7,265	1,559	6,637	19,862	17,932	4,207	866	12,051	807	1,648	36
1945—Dec. 31	26,143	7,334	17,574	1,235	6,439	32,887	30,121	4,657	6,940	17,287	1,236	2,120	37
1947—Dec. 31	20,393	7,179	11,972	1,242	7,261	27,982	25,216	4,464	2,647	19,040	1,445	2,259	37
1950—Dec. 30	20,612	9,729	8,993	1,890	7,922	28,954	25,646	4,638	451	18,836	1,722	2,351	23
1954—Dec. 31	23,880	12,039	9,342	2,499	7,581	32,193	28,252	5,709	736	19,414	2,392	2,803	21
1955—Dec. 31	23,583	14,640	6,796	2,148	8,948	33,228	29,378	5,600	756	20,719	2,303	2,745	18
1956—Jan. 25	22,945	14,134	6,671	2,140	6,789	30,477	25,965	5,020	215	18,465	2,265	2,749	18
June 30	23,270	15,373	6,011	1,885	7,753	31,801	27,775	5,327	1,166	18,902	2,381	2,805	18
July 25 ^p	22,771	15,252	5,643	1,876	6,817	30,356	25,929	5,127	514	17,950	2,338	2,809	18
Aug. 29 ^p	23,220	15,326	5,935	1,959	6,938	30,972	26,535	5,017	1,314	17,822	2,382	2,825	18
Sept. 26	23,422	15,804	5,650	1,968	7,196	31,457	26,703	5,105	993	18,201	2,405	2,815	18
Oct. 31 ^p	23,148	15,758	5,545	1,845	7,484	31,529	26,789	5,219	742	18,453	2,375	2,844	18
Nov. 28 ^p	23,318	16,014	5,568	1,736	7,044	31,257	26,757	5,270	871	18,322	2,294	2,852	18
Dec. 26 ^p	24,238	16,537	5,959	1,742	7,754	32,927	28,035	5,509	753	19,331	2,442	2,880	18
1957—Jan. 30 ^p	23,101	15,665	5,645	1,791	7,046	31,151	26,497	4,927	188	18,905	2,477	2,878	18
Chicago:													
1939—Dec. 30	2,105	569	1,203	333	1,446	3,595	3,330	888	80	1,867	495	250	14
1941—Dec. 31	2,760	954	1,430	376	1,566	4,363	4,057	1,035	127	2,419	476	288	13
1945—Dec. 31	5,931	1,333	4,213	385	1,489	7,459	7,046	1,312	1,552	3,462	719	377	12
1947—Dec. 31	5,088	1,801	2,890	397	1,739	6,866	6,402	1,217	72	4,201	913	426	14
1950—Dec. 30	5,569	2,083	2,911	576	2,034	7,649	7,109	1,229	174	4,604	1,103	490	13
1954—Dec. 31	6,518	2,784	3,120	614	1,954	8,520	7,845	1,321	251	4,977	1,295	600	13
1955—Dec. 31	6,542	3,342	2,506	695	2,132	8,720	8,010	1,296	222	5,165	1,327	628	13
1956—Jan. 25	6,435	3,239	2,535	661	1,985	8,469	7,749	1,144	74	5,230	1,301	626	13
June 30	6,336	3,572	2,088	676	1,959	8,349	7,631	1,195	350	4,781	1,304	639	13
July 25 ^p	6,187	3,500	2,057	630	1,799	8,035	7,243	1,144	142	4,661	1,296	639	13
Aug. 29 ^p	6,325	3,541	2,159	625	1,844	8,222	7,433	1,209	342	4,595	1,287	641	13
Sept. 26	6,251	3,571	2,061	618	1,929	8,233	7,302	1,215	312	4,488	1,287	646	14
Oct. 31 ^p	6,320	3,631	2,077	612	1,947	8,327	7,350	1,253	187	4,625	1,285	654	14
Nov. 28 ^p	6,319	3,633	2,082	604	1,954	8,329	7,402	1,224	182	4,707	1,289	654	14
Dec. 26 ^p	6,432	3,760	2,080	592	2,039	8,520	7,589	1,277	193	4,802	1,317	654	14
1957—Jan. 30 ^p	6,120	3,494	2,074	552	1,905	8,077	7,280	1,125	68	4,784	1,303	660	14
Reserve city member banks:													
1939—Dec. 30	12,272	5,329	5,194	1,749	6,785	19,687	17,741	3,686	435	9,004	4,616	1,828	346
1941—Dec. 31	15,347	7,105	6,467	1,776	8,518	24,430	22,313	4,460	491	12,557	4,806	1,967	351
1945—Dec. 31	40,108	8,514	29,552	2,042	11,286	51,898	49,085	6,448	8,221	24,655	9,760	2,566	359
1947—Dec. 31	36,040	13,449	20,196	2,396	13,066	49,659	46,467	5,649	405	28,990	11,423	2,844	353
1950—Dec. 30	40,685	17,906	19,084	3,695	13,998	55,369	51,437	6,448	976	32,366	11,647	3,322	336
1954—Dec. 31	50,738	23,986	21,718	5,034	15,424	67,165	61,796	7,444	1,457	37,418	15,476	4,300	300
1955—Dec. 31	52,459	28,622	18,826	5,011	16,994	70,478	64,733	7,446	1,288	39,835	16,164	4,641	292
1956—Jan. 25	52,058	28,519	18,603	4,936	14,581	67,687	61,299	6,365	509	38,326	16,099	4,656	293
June 30	52,071	30,122	17,051	4,898	15,361	68,524	62,392	6,633	1,918	37,324	16,517	4,902	291
July 25 ^p	52,177	30,461	16,933	4,783	14,490	67,784	60,918	6,339	1,010	37,146	16,423	4,909	290
Aug. 29 ^p	52,515	30,645	17,057	4,813	14,308	67,999	61,105	6,332	1,780	36,530	16,463	4,951	290
Sept. 26	52,875	30,951	17,048	4,876	15,270	69,300	62,481	6,766	1,871	37,260	16,583	5,001	290
Oct. 31 ^p	52,851	31,007	17,023	4,821	15,181	69,268	62,468	6,819	1,222	37,814	16,613	5,032	289
Nov. 28 ^p	53,389	31,391	17,152	4,846	15,467	70,097	63,019	6,743	1,633	38,155	16,488	5,066	289
Dec. 26 ^p	54,076	32,098	17,220	4,758	16,218	71,518	64,553	7,087	1,286	39,473	16,707	5,070	290
1957—Jan. 30 ^p	52,978	31,234	17,056	4,688	14,802	69,034	62,111	6,224	474	38,393	17,020	5,082	290
Country member banks:													
1939—Dec. 30	10,224	4,768	3,159	2,297	4,848	15,666	13,762	598	154	7,158	5,852	1,851	5,966
1941—Dec. 31	12,518	5,890	4,377	2,250	6,402	19,466	17,415	822	225	10,109	6,258	1,982	6,219
1945—Dec. 31	35,002	5,596	26,999	2,408	10,632	46,059	43,418	1,223	5,465	24,235	12,494	2,525	6,476
1947—Dec. 31	36,324	10,199	22,857	3,268	10,778	47,553	44,443	1,073	432	28,378	14,560	2,934	6,519
1950—Dec. 30	40,558	14,988	21,377	4,193	11,571	52,689	48,897	1,133	922	31,977	14,865	3,532	6,501
1954—Dec. 31	50,466	21,442	23,629	5,395	13,117	64,364	59,360	1,508	1,271	37,794	18,787	4,506	6,326
1955—Dec. 31	52,775	24,379	22,570	5,826	13,342	66,988	61,636	1,523	1,061	39,681	19,372	4,769	6,220
1956—Jan. 25	52,561	24,437	22,324	5,800	12,011	65,422	59,939	1,321	895	38,339	19,384	4,782	6,177
June 30	52,752	25,716	21,076	5,959	12,463	66,147	60,591	1,353	1,372	37,897	19,969	4,947	6,177
July 25 ^p	52,831	25,792	21,130	5,909	12,054	65,759	60,125	1,264	1,194	37,624	20,043	4,947	6,173
Aug. 29 ^p	53,163	25,810	21,430	5,923	11,958	66,017	60,250	1,223	1,485	37,418	20,124	4,976	6,170
Sept. 26	53,607	25,980	21,595	6,032	12,423	66,994	61,129	1,275	1,361	38,291	20,202	5,107	6,170
Oct. 31 ^p	54,124	26,185	21,977	5,962	12,677	67,754	61,885	1,354	1,017	39,196	20,318	5,124	6,162
Nov. 28 ^p	54,587	26,258	22,341	5,988	12,806	68,360	62,415	1,380	1,715	39,268	20,052	5,134	6,155
Dec. 26 ^p	54,663	26,484	22,201	5,978	13,163	68,802	62,957	1,429	1,269	40,047	20,212	5,113	6,143
1957—Jan. 30 ^p	54,380	26,349	21,992	6,039	12,156	67,500	61,597	1,283	678	39,002	20,634	5,093	6,137

⁴ Beginning with Dec. 31, 1947, the all-bank series was revised as announced in November 1947 by the Federal bank supervisory agencies. At that time a net of 115 noninsured nonmember commercial banks with total loans and investments of about \$10 million was added, and

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

⁵ Less than \$5 million.

For other footnotes see preceding and opposite pages.

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

[Amounts in millions of dollars]

Class of bank and date	Loans and investments				Cash assets ²	Total assets—Total liabilities and capital accounts ³	Deposits					Total capital accounts	Number of banks
	Total	Loans	U. S. Govt. obligations	Other securities			Total ²	Inter-bank ²	Other				
									Demand		Time		
									U. S. Govt.	Other			
All insured commercial banks:													
1941—Dec. 31	49,290	21,259	21,046	6,984	25,788	76,820	69,411	10,654	1,762	41,298	15,699	6,844	13,426
1945—Dec. 31	121,809	25,765	88,912	7,131	34,292	157,544	147,775	13,883	23,740	80,276	29,876	8,671	13,297
1947—Dec. 31	114,274	37,583	67,941	8,750	36,926	152,733	141,851	12,670	1,325	92,975	34,882	9,734	13,398
1954—Dec. 31	154,115	70,127	68,012	15,976	43,161	200,127	182,886	16,376	4,154	115,482	46,874	14,252	13,303
1955—June 30	153,488	74,692	62,342	16,454	40,685	197,077	179,728	14,794	5,064	111,993	47,876	14,579	13,267
Dec. 31	159,164	82,081	60,765	16,318	46,480	208,608	190,512	16,273	3,697	122,149	48,393	14,980	13,216
1956—June 30	158,344	86,374	55,835	16,136	42,126	203,676	184,680	14,862	5,221	114,892	49,705	15,600	13,208
National member banks:													
1941—Dec. 31	27,571	11,725	12,039	3,806	14,977	43,433	39,458	6,786	1,088	23,262	8,322	3,640	5,117
1945—Dec. 31	69,312	13,925	51,250	4,137	20,114	90,220	84,939	9,229	14,013	45,473	16,224	4,644	5,017
1947—Dec. 31	65,280	21,428	38,674	5,178	22,024	88,182	82,023	8,410	795	53,541	19,278	5,409	5,005
1954—Dec. 31	88,509	39,712	39,392	9,405	25,662	115,835	105,851	10,714	2,508	66,426	26,202	8,085	4,789
1955—June 30	83,315	39,424	34,673	9,219	22,892	107,741	98,636	8,314	2,849	60,919	26,554	7,714	4,744
Dec. 31	86,152	43,428	33,579	9,144	25,697	113,412	103,903	9,317	2,063	65,840	26,683	7,915	4,692
1956—June 30	85,455	45,860	30,555	9,040	23,545	110,703	100,826	8,404	2,929	62,123	27,370	8,232	4,667
State member banks:													
1941—Dec. 31	15,950	6,295	7,500	2,155	8,145	24,688	22,259	3,739	621	13,874	4,025	2,246	1,502
1945—Dec. 31	37,871	8,850	27,089	1,933	9,731	48,084	44,730	4,411	8,166	24,168	7,986	2,945	1,867
1947—Dec. 31	32,566	11,200	19,240	2,125	10,822	43,879	40,505	3,993	381	27,068	9,062	3,055	1,918
1954—Dec. 31	43,093	20,538	18,417	4,138	12,414	56,407	51,401	5,269	1,207	33,177	11,748	4,125	1,871
1955—June 30	47,473	24,891	17,870	4,711	13,408	61,945	56,034	6,148	1,807	35,823	12,256	4,747	1,867
Dec. 31	49,208	27,554	17,118	4,536	15,719	66,002	59,854	6,549	1,264	39,559	12,482	4,868	1,851
1956—June 30	48,973	28,923	15,671	4,379	13,992	64,117	57,563	6,104	1,877	36,781	12,801	5,061	1,832
Insured nonmember commercial banks:													
1941—Dec. 31	5,776	3,241	1,509	1,025	2,668	8,708	7,702	129	53	4,162	3,360	959	6,810
1945—Dec. 31	14,639	2,992	10,584	1,063	4,448	19,256	18,119	244	1,560	10,635	5,680	1,083	6,416
1947—Dec. 31	16,444	4,958	10,039	1,448	4,083	20,691	19,340	266	149	12,366	6,558	1,271	6,478
1954—Dec. 31	22,536	9,886	10,215	2,436	5,088	27,911	25,657	393	439	15,879	8,947	2,044	6,647
1955—June 30	22,723	10,385	9,811	2,527	4,388	27,417	25,082	332	408	15,251	9,090	2,121	6,660
Dec. 31	23,829	11,108	10,081	2,640	5,067	29,220	26,779	408	370	16,749	9,252	2,199	6,677
1956—June 30	23,942	11,600	9,621	2,720	4,592	28,884	26,316	355	415	15,988	9,558	2,309	6,713
Noninsured nonmember commercial banks:													
1941—Dec. 31	1,457	455	761	241	763	2,283	1,872	329	1,291	253	329	852	
1945—Dec. 31	2,211	318	1,693	200	514	2,768	2,452	181	1,905	365	279	714	
1947—Dec. 31 ⁴	2,009	474	1,280	255	576	2,643	2,251	363	18	1,392	478	325	
1954—Dec. 31	1,800	492	969	339	397	2,250	1,871	433	18	1,085	335	324	
1955—June 30	1,776	491	930	355	340	2,172	1,788	448	13	990	337	327	
Dec. 31	1,716	520	827	370	357	2,126	1,742	370	12	1,039	322	320	
1956—June 30	1,664	513	785	365	318	2,036	1,646	377	11	932	326	326	
All nonmember commercial banks:													
1941—Dec. 31	7,233	3,696	2,270	1,266	3,431	10,992	9,573	457	5,504	3,613	1,288	7,662	
1945—Dec. 31	16,849	3,310	12,277	1,262	4,962	22,024	20,571	425	14,101	6,045	1,362	7,130	
1947—Dec. 31 ⁴	18,454	5,432	11,318	1,703	4,659	23,334	21,591	629	167	13,758	7,036	1,596	
1954—Dec. 31	24,337	10,378	11,184	2,775	5,485	30,161	27,528	825	457	16,964	9,282	2,368	
1955—June 30	24,499	10,876	10,741	2,881	4,728	29,589	26,870	780	422	16,241	9,427	2,448	
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—June 30	25,605	12,114	10,406	3,085	4,909	30,920	27,962	732	426	16,920	9,884	2,636	
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	13,999	12,207	.....	2	12,192	1,252	194
1954—Dec. 31	20,830	11,651	6,117	3,062	832	21,981	19,885	3	3	48	19,831	1,920	
1955—June 30	21,617	12,567	5,998	3,052	808	22,761	20,590	2	2	49	20,536	1,965	
Dec. 31	22,331	13,563	5,858	2,910	785	23,458	21,237	3	3	49	21,182	2,006	
1956—June 30	23,168	14,514	5,636	3,018	739	24,271	21,959	3	2	24	21,930	2,061	
Noninsured mutual savings banks:													
1941—Dec. 31	8,687	4,259	3,075	1,353	642	9,846	8,744	.....	6	8,738	1,077	496
1945—Dec. 31	5,361	1,198	3,522	641	180	5,596	5,022	.....	2	5,020	558	350
1947—Dec. 31 ⁴	5,957	1,384	3,813	760	211	6,215	5,556	.....	1	5,553	637	339
1954—Dec. 31	7,038	3,346	2,630	1,061	194	7,295	6,474	.....	1	6,471	774	309
1955—June 30	7,373	3,605	2,677	1,090	180	7,621	6,743	.....	1	6,741	792	310
Dec. 31	7,567	3,893	2,601	1,072	180	7,816	6,950	.....	1	6,947	806	307
1956—June 30	7,898	4,125	2,661	1,112	178	8,150	7,225	.....	1	7,222	824	307

For other footnotes see preceding two pages.

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

RESERVES AND LIABILITIES OF COMMERCIAL BANKS, BY CLASSES¹

[In millions of dollars]

Class of bank and call date	Re-serves with Federal Reserve Banks	Cash in vault	Bal-ances with do-mestic banks ⁵	De-mand deposits ad-justed ⁶	Demand deposits					Time deposits				Bor-rowings	Cap-i-tal ac-counts	
					Interbank deposits		U. S. Govt.	States and political subdivisions	Certi-fied and offi-cers' checks, etc.	Indi-viduals, partner-ships, and cor-porations	Inter-bank	U. S. Govt. and Postal Sav-ings	States and polit-ical subdivisions			Indi-viduals, partner-ships, and cor-porations
					Do-mestic ⁵	For-eign										
All commercial banks:³																
1947—Dec. 31.....	17,796	2,216	10,216	87,123	11,362	1,430	1,343	6,799	2,581	84,987	240	111	866	34,383	65	10,059
1954—Dec. 31.....	18,734	2,469	12,202	106,540	13,511	1,539	4,172	9,902	3,199	103,466	1,759	365	2,402	44,441	31	14,576
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—June 30.....	18,232	2,273	10,802	104,761	12,069	1,557	5,232	10,768	3,244	101,812	1,613	332	2,493	47,205	354	15,927
Sept. 26.....	18,500	3,100	10,270	105,410	11,820	1,660	5,110	9,950	2,950	102,210	1,590	330	2,450	47,620	1,620	16,280
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
1954—Dec. 31.....	18,735	1,843	7,613	89,836	13,992	1,497	4,154	9,763	3,176	102,543	1,487	365	2,348	44,160	214	25,252
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—June 30.....	18,232	2,251	10,528	103,844	11,963	1,516	5,221	10,641	3,217	101,034	1,383	332	2,432	46,941	337	15,600
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
1954—Dec. 31.....	18,735	1,843	7,613	89,836	13,015	1,493	3,715	7,781	2,964	88,859	1,475	334	1,966	35,650	15	12,210
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—June 30.....	18,234	1,686	6,787	88,139	11,627	1,510	4,806	8,496	3,004	87,404	1,370	302	1,954	37,916	302	13,293
Sept. 26.....	18,502	2,296	6,429	88,768	11,400	1,615	4,538	7,684	2,696	87,859	1,346	301	1,913	38,264	1,532	13,570
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	2,677	290	1,105	17,646	12	12	14	1,418	30	2,259
1954—Dec. 31.....	4,398	126	67	16,500	3,336	1,177	736	368	1,223	17,823	1,196	54	192	2,146	1	2,803
1955—Dec. 31.....	4,431	127	111	16,493	3,364	1,151	756	302	1,498	18,919	1,085	59	72	2,171	1	2,745
1956—June 30.....	4,331	94	89	15,695	3,080	1,190	1,166	396	1,110	17,396	1,058	35	60	2,285	38	2,805
Sept. 26.....	4,133	147	73	15,447	2,813	1,279	993	381	1,106	16,713	1,014	36	52	2,316	580	2,815
Chicago:⁴																
1941—Dec. 31.....	1,021	43	298	2,215	1,027	8	127	233	34	2,152	.....	.....	.....	476	.....	288
1945—Dec. 31.....	942	36	200	3,153	1,292	20	1,552	237	66	3,160	.....	.....	.....	719	.....	377
1947—Dec. 31.....	1,070	30	175	3,737	1,196	21	72	285	63	3,853	.....	.....	.....	902	.....	426
1954—Dec. 31.....	1,177	29	162	4,400	1,264	40	251	274	80	4,622	18	6	10	1,280	.....	600
1955—Dec. 31.....	1,135	32	141	4,349	1,246	40	222	299	85	4,781	11	6	8	1,313	3	628
1956—June 30.....	1,115	27	124	4,092	1,149	36	350	399	98	4,283	10	6	9	1,288	1	639
Sept. 26.....	1,125	29	103	3,820	1,169	37	312	303	66	4,119	9	5	11	1,271	198	646
Reserve city banks:																
1941—Dec. 31.....	4,060	425	2,590	11,117	4,302	54	491	1,144	286	11,127	104	20	243	4,542	.....	1,967
1945—Dec. 31.....	6,326	494	2,174	22,372	6,307	110	8,221	1,763	611	22,281	30	38	160	9,563	2	2,566
1947—Dec. 31.....	7,095	562	2,125	25,714	5,497	131	405	2,282	705	26,003	22	45	332	11,045	1	2,844
1954—Dec. 31.....	7,783	558	2,327	32,694	6,946	259	1,457	2,876	866	33,677	239	111	965	14,399	3	4,300
1955—Dec. 31.....	7,727	638	2,515	33,757	6,903	303	1,288	3,048	1,035	35,752	239	106	941	15,117	82	4,641
1956—June 30.....	7,471	542	2,201	32,203	6,078	269	1,918	3,120	862	33,341	286	112	1,013	15,392	179	4,902
Sept. 26.....	7,745	718	2,094	32,570	6,175	284	1,871	2,601	719	33,940	306	115	974	15,494	589	5,001
Country banks:																
1941—Dec. 31.....	2,210	526	3,216	9,661	790	2	225	1,370	239	8,500	30	31	146	6,082	4	1,982
1945—Dec. 31.....	4,527	796	4,665	23,595	1,199	8	5,465	2,004	435	21,797	17	52	219	12,224	11	2,525
1947—Dec. 31.....	4,993	929	3,900	27,424	1,049	7	432	2,647	528	25,203	17	45	337	14,177	23	2,934
1954—Dec. 31.....	5,377	1,129	5,057	36,242	1,469	17	1,271	4,263	795	32,736	22	163	799	17,826	11	4,506
1955—Dec. 31.....	5,429	1,222	4,844	37,836	1,488	17	1,061	4,425	1,020	34,235	18	157	844	18,371	52	4,769
1956—June 30.....	5,316	1,024	4,373	36,149	1,321	15	1,372	4,581	934	32,383	17	148	871	18,950	84	4,947
Sept. 26.....	5,499	1,401	4,159	36,930	1,243	15	1,361	4,399	805	33,088	17	145	875	19,182	166	5,107
All nonmember banks:³																
1947—Dec. 31.....	.....	544	3,947	13,595	385	55	167	1,295	180	12,284	190	6	172	6,858	12	1,596
1954—Dec. 31.....	.....	627	4,590	16,704	496	46	457	2,121	235	14,608	284	31	436	8,814	16	2,369
1955—Dec. 31.....	.....	663	4,439	17,470	510	36	382	2,198	265	15,324	231	29	475	9,071	22	2,519
1956—June 30.....	.....	588	4,015	16,621	442	47	426	2,272	240	14,408	243	30	539	9,314	52	2,636

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

⁴ Central reserve city banks.

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

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

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

For other footnotes see opposite page.

LOANS AND INVESTMENTS OF BANKS IN LEADING CITIES

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

Month or date	Total loans and investments	Loans and investments adjusted ¹	Loans ¹								U. S. Government obligations						Loans to banks	
			Loans adjusted ¹	Commercial and industrial	Agricultural	For purchasing or carrying securities				Real estate loans	Other loans	Total	Bills	Certificates of indebtedness	Notes	Bonds ²		Other securities
						To brokers and dealers		To others										
						U. S. Govt. obligations	Other securities	U. S. Govt. obligations	Other securities									
Total—Leading Cities																		
1956																		
Feb.....	85,375	84,281	47,611	25,719	565	2,485	1,289	8,186	10,200	28,506	983	631	6,727	20,165	8,164	1,094		
1957																		
Jan.....	87,531	86,243	52,353	30,167	451	1,794	1,193	8,820	10,937	26,460	1,935	692	5,149	18,684	7,430	1,288		
Feb.....	86,227	85,001	51,726	29,831	439	1,726	1,152	8,770	10,824	25,781	1,397	773	4,977	18,634	7,494	1,226		
Jan. 2.....	89,024	87,634	53,375	30,681	456	2,130	1,208	8,839	11,069	26,774	2,093	703	5,222	18,756	7,485	1,390		
Jan. 9.....	87,459	86,198	52,501	30,298	455	1,745	1,201	8,832	10,977	26,272	1,697	690	5,189	18,696	7,425	1,261		
Jan. 16.....	87,796	86,503	52,255	30,143	452	1,745	1,190	8,831	10,903	26,823	2,298	706	5,141	18,678	7,425	1,293		
Jan. 23.....	86,904	85,583	51,855	29,900	449	1,659	1,183	8,807	10,866	26,330	1,907	681	5,113	18,629	7,398	1,321		
Jan. 30.....	86,474	85,297	51,776	29,816	444	1,689	1,182	8,790	10,868	26,101	1,681	680	5,082	18,658	7,420	1,177		
Feb. 6.....	86,103	85,069	51,664	29,726	436	1,761	1,155	8,770	10,833	25,921	1,443	780	5,070	18,628	7,484	1,034		
Feb. 13.....	86,239	84,828	51,712	29,817	440	1,694	1,151	8,782	10,843	25,672	1,257	743	5,044	18,628	7,444	1,411		
Feb. 20.....	86,131	85,069	51,748	29,910	437	1,689	1,153	8,766	10,808	25,809	1,426	823	4,917	18,643	7,512	1,062		
Feb. 27.....	86,435	85,038	51,779	29,871	443	1,760	1,148	8,762	10,813	25,723	1,461	746	4,878	18,638	7,536	1,397		
New York City																		
1956																		
Feb.....	22,513	21,909	13,734	9,027	11	144	1,592	19	483	548	2,162	6,043	232	40	1,089	4,682	2,132	604
1957																		
Jan.....	23,373	22,575	15,059	11,107	1	121	985	18	380	595	2,168	5,762	616	192	915	4,039	1,754	798
Feb.....	22,882	22,212	14,959	11,091	1	138	925	14	365	586	2,157	5,433	300	187	898	4,048	1,820	670
Jan. 2.....	24,141	23,234	15,508	11,260	1	200	1,177	19	387	593	2,187	5,977	777	203	928	4,069	1,749	907
Jan. 9.....	23,077	22,362	15,020	11,118	1	57	993	18	387	598	2,164	5,628	490	187	913	4,038	1,714	715
Jan. 16.....	23,543	22,768	14,994	11,092	1	111	950	18	381	601	2,156	6,002	856	185	928	4,033	1,772	775
Jan. 23.....	23,082	22,300	14,883	11,034	1	107	894	18	376	596	2,173	5,664	539	194	914	4,017	1,753	782
Jan. 30.....	23,023	22,213	14,894	11,030	1	131	909	17	372	587	2,163	5,538	419	190	890	4,039	1,781	810
Feb. 6.....	22,783	22,206	14,896	10,999	1	212	874	16	366	587	2,158	5,502	322	211	923	4,046	1,808	577
Feb. 13.....	22,879	22,170	14,959	11,089	1	179	875	13	366	592	2,161	5,418	258	207	904	4,049	1,793	709
Feb. 20.....	22,805	22,218	14,979	11,156	1	66	956	13	364	583	2,157	5,420	298	181	889	4,052	1,819	587
Feb. 27.....	23,061	22,254	15,001	11,121	1	95	995	12	362	582	2,152	5,395	321	148	878	4,048	1,858	807
Outside New York City																		
1956																		
Feb.....	62,862	62,372	33,877	16,692	554	749	787	7,638	8,038	22,463	751	591	5,638	15,483	6,032	490		
1957																		
Jan.....	64,158	63,668	37,294	19,060	450	688	795	8,225	8,769	20,698	1,319	500	4,234	14,645	5,676	490		
Feb.....	63,345	62,789	36,767	18,740	438	663	773	8,184	8,667	20,348	1,097	586	4,079	14,586	5,674	556		
Jan. 2.....	64,883	64,400	37,867	19,421	455	753	802	8,246	8,882	20,797	1,316	500	4,294	14,687	5,736	483		
Jan. 9.....	64,382	63,836	37,481	19,180	454	695	796	8,234	8,813	20,644	1,207	503	4,276	14,658	5,711	546		
Jan. 16.....	64,253	63,735	37,261	19,051	451	684	791	8,230	8,747	20,821	1,442	521	4,213	14,645	5,653	518		
Jan. 23.....	63,822	63,283	36,972	18,866	448	658	789	8,211	8,693	20,666	1,368	487	4,199	14,612	5,645	539		
Jan. 30.....	63,451	63,084	36,882	18,786	443	649	793	8,203	8,705	20,563	1,262	490	4,192	14,619	5,639	367		
Feb. 6.....	63,320	62,863	36,768	18,727	435	675	773	8,183	8,675	20,419	1,121	569	4,147	14,582	5,676	457		
Feb. 13.....	63,360	62,658	36,753	18,728	439	640	772	8,190	8,682	20,254	999	536	4,140	14,579	5,651	702		
Feb. 20.....	63,326	62,851	36,769	18,754	436	667	776	8,183	8,651	20,389	1,128	642	4,028	14,591	5,693	475		
Feb. 27.....	63,374	62,784	36,778	18,750	442	670	774	8,180	8,661	20,328	1,140	598	4,000	14,590	5,678	590		

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				
<i>Total—Leading Cities</i>																	
1956																	
Feb.	13,384	945	2,424	56,676	58,629	4,277	1,896	1,815	19,279	976	205	10,162	1,491	1,197	689	712	8,555
1957																	
Jan.	13,604	1,048	2,619	58,057	60,914	4,136	2,007	1,037	20,094	936	183	11,157	1,613	1,244	296	822	9,036
Feb.	13,457	988	2,392	56,470	59,256	4,025	1,802	1,197	20,333	961	180	10,242	1,516	1,243	532	922	9,093
Jan. 2.	13,600	1,132	3,156	57,629	61,966	4,183	2,541	2,181	19,919	916	182	12,640	1,719	1,250	309	788	9,040
Jan. 9.	13,665	1,086	2,525	57,760	60,130	4,011	1,884	949	20,022	935	184	11,425	1,637	1,244	254	929	9,045
Jan. 16.	13,587	1,000	2,621	58,523	61,976	4,183	1,985	643	20,143	942	182	11,329	1,601	1,240	179	878	9,023
Jan. 23.	13,639	1,003	2,490	58,296	60,545	4,095	1,870	624	20,169	948	182	10,537	1,583	1,242	262	830	9,027
Jan. 30.	13,530	1,017	2,304	58,076	59,951	4,211	1,755	790	20,214	939	183	9,854	1,526	1,245	475	682	9,047
Feb. 6.	13,756	920	2,330	56,874	58,685	4,083	1,770	873	20,268	956	181	10,338	1,514	1,242	723	728	9,088
Feb. 13.	13,119	1,040	2,441	56,423	60,408	3,888	1,815	844	20,292	959	179	10,500	1,479	1,247	359	1,115	9,090
Feb. 20.	13,595	980	2,431	56,214	58,701	4,030	1,824	1,518	20,363	965	180	10,140	1,533	1,237	741	745	9,075
Feb. 27.	13,359	1,014	2,364	56,370	59,228	4,099	1,800	1,554	20,407	964	183	9,991	1,539	1,245	304	1,101	9,117
<i>New York City</i>																	
1956																	
Feb.	4,229	137	64	15,675	17,081	290	927	495	2,053	85	60	2,888	1,155	942	134	356	2,746
1957																	
Jan.	4,177	150	61	16,178	17,739	287	985	291	2,314	49	35	3,100	1,291	950	3	345	2,845
Feb.	4,342	151	48	15,764	17,342	284	874	300	2,363	49	35	2,893	1,203	953	127	532	2,862
Jan. 2.	3,951	163	64	16,006	18,093	271	1,254	703	2,272	48	36	3,565	1,389	950	.....	131	2,843
Jan. 9.	4,322	158	57	15,994	17,357	237	889	276	2,295	50	36	3,083	1,314	950	.....	394	2,845
Jan. 16.	4,067	140	54	16,205	17,863	317	953	170	2,319	49	35	3,142	1,280	950	.....	455	2,847
Jan. 23.	4,289	141	58	16,284	17,649	302	947	123	2,331	49	35	2,976	1,259	951	5	357	2,847
Jan. 30.	4,257	148	69	16,397	17,732	307	879	184	2,351	49	35	2,735	1,214	952	8	386	2,845
Feb. 6.	4,589	140	47	15,910	17,164	271	886	232	2,340	49	35	2,858	1,197	949	295	500	2,864
Feb. 13.	4,207	161	47	15,603	17,588	262	904	204	2,341	49	35	2,985	1,174	957	75	675	2,865
Feb. 20.	4,352	154	51	15,700	17,149	275	863	370	2,378	49	35	2,873	1,221	951	138	440	2,859
Feb. 27.	4,220	148	49	15,842	17,465	328	844	394	2,391	50	36	2,856	1,220	956	.....	514	2,859
<i>Outside New York City</i>																	
1956																	
Feb.	9,155	808	2,360	41,001	41,548	3,987	969	1,320	17,226	891	145	7,274	336	255	555	356	5,809
1957																	
Jan.	9,427	898	2,558	41,879	43,175	3,849	1,022	746	17,780	887	148	8,057	322	294	293	477	6,191
Feb.	9,115	837	2,344	40,706	41,914	3,741	928	897	17,970	912	145	7,349	313	290	405	390	6,231
Jan. 2.	9,649	969	3,092	41,623	43,873	3,912	1,287	1,478	17,647	868	146	9,075	330	300	309	657	6,197
Jan. 9.	9,343	928	2,468	41,766	42,773	3,774	995	673	17,727	885	148	8,342	323	294	254	535	6,200
Jan. 16.	9,520	860	2,567	42,318	44,113	3,866	1,032	473	17,824	893	147	8,187	321	290	179	423	6,176
Jan. 23.	9,350	862	2,432	42,012	42,896	3,793	923	501	17,838	899	147	7,561	324	291	257	473	6,180
Jan. 30.	9,273	869	2,235	41,679	42,219	3,904	876	606	17,863	890	148	7,119	312	293	467	296	6,202
Feb. 6.	9,167	780	2,283	40,964	41,521	3,812	884	641	17,928	907	146	7,480	317	293	428	228	6,224
Feb. 13.	8,912	879	2,394	40,820	42,820	3,626	911	640	17,951	910	144	7,515	305	290	284	440	6,225
Feb. 20.	9,243	826	2,380	40,514	41,552	3,755	961	1,148	17,985	916	145	7,267	312	286	603	305	6,216
Feb. 27.	9,139	866	2,315	40,528	41,763	3,771	956	1,160	18,016	914	147	7,135	319	289	304	587	6,258

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

NOTE.—For description of revision beginning Mar. 4, 1953, see BULLETIN for April 1953, p. 357, and for figures on the revised basis beginning Jan. 2, 1952, see BULLETIN for May 1953, pp. 550-555.

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

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

Period ²	Manufacturing and mining					Trade (wholesale and retail)	Commodity dealers	Sales finance companies	Public utilities (incl. transportation)	Construction	All other types of business	Net changes classified	Comm'l and ind'l change—all weekly reporting banks ⁴
	Food, liquor, and tobacco	Textiles, apparel, and leather	Metals and metal products ³	Petroleum, coal, chemical, and rubber	Other								
1953—Jan.-June.....	-657	156	420	-45	90	215	-644	-91	12	18	-11	-536	-805
July-Dec.....	537	-107	-326	138	-49	-7	392	-137	91	-23	101	610	795
1954—Jan.-June.....	-505	55	-577	-10	-1	-41	-363	-175	126	71	106	-1,314	-1,496
July-Dec.....	498	-26	-548	88	-62	120	539	32	-225	82	132	630	539
1955—Jan.-June.....	-540	220	177	313	153	146	-461	589	384	134	143	1,257	1,078
July-Dec.....	480	71	224	208	63	327	469	704	27	106	370	3,050	3,206
1956—Jan.-June.....	-302	238	1,362	424	369	171	-386	-322	365	54	149	2,124	2,243
July-Dec.....	822	-6	-71	428	72	178	739	98	350	-66	176	2,719	2,459
1956—Dec.....	168	3	153	-58	-8	-78	104	516	136	-9	22	948	920
1957—Jan.....	-254	-23	-19	18	-21	-233	-68	-186	100	-38	-108	-833	-1,032
Feb.....	-90	84	138	-45	42	29	-74	30	-50	-8	-33	23	55
Week ending:													
1956—Dec. 5.....	38	-7	6	-9	-3	7	36	22	17	5	-11	102	84
Dec. 12.....	70	10	69	8	4	9	26	51	64	-4	-3	304	330
Dec. 19.....	65	8	82	-56	2	-35	27	281	38	5	39	457	460
Dec. 26.....	-6	-8	-4	-2	-11	-59	14	162	17	-15	-3	86	46
1957—Jan. 2.....	-107	-29	-84	42	-16	-116	5	86	81	-1	26	-113	-167
Jan. 9.....	-48	-1	-11	-12	-12	-39	-19	-131	-2	-17	-43	-332	-383
Jan. 16.....	-33	2	53	9	12	-23	-23	-85	7	-7	-37	-126	-155
Jan. 23.....	-33	-4	-8	-14	-13	-35	-16	-39	-1	-12	-30	-204	-243
Jan. 30.....	-33	10	30	-8	8	-21	-15	-17	14	-1	-24	-58	-84
Feb. 6.....	-40	16	18	10	20	-16	-25	-1	-69	-4	-9	-101	-90
Feb. 13.....	-18	25	61	12	10	18	-26	-13	7	-4	7	79	91
Feb. 20.....	-18	30	24	26	9	9	-27	29	2	-2	-10	75	93
Feb. 27.....	-13	13	35	-93	3	18	2	15	11	2	-24	-30	-39

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

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

³ Includes machinery and transportation equipment.

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

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

COMMERCIAL AND FINANCE COMPANY PAPER AND BANKERS' ACCEPTANCES OUTSTANDING

[In millions of dollars]

End of year or month	Commercial and finance company paper			Dollar acceptances											
	Total	Placed through dealers ¹	Placed directly (finance paper) ²	Total	Held by:						Based on:				
					Accepting banks			F. R. Banks			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.	Others				United States	Foreign countries
1951.....	1,331	449	882	490	197	119	79	.....	21	272	235	133	23	55	44
1952.....	1,745	552	1,193	492	183	126	57	.....	20	289	232	125	39	64	32
1953.....	1,966	564	1,402	574	172	117	55	.....	24	378	274	154	29	75	43
1954.....	1,924	733	1,191	873	289	203	86	.....	19	565	285	182	17	300	89
1955.....	2,008	510	1,498	642	175	126	49	28	33	405	252	210	17	63	100
1956—Jan.....	2,350	573	1,777	624	169	124	44	18	32	406	237	220	11	46	110
Feb.....	2,618	588	2,030	667	184	135	49	14	37	431	263	234	20	43	106
Mar.....	2,545	560	1,985	660	170	130	40	14	39	436	263	236	18	49	94
Apr.....	2,514	508	2,006	628	146	108	39	13	42	427	235	240	10	43	100
May.....	2,607	515	2,092	643	157	113	44	16	45	424	245	252	9	33	104
June.....	2,427	476	1,951	684	180	109	71	18	45	441	264	251	9	34	125
July.....	2,600	509	2,091	723	175	111	64	18	48	483	270	237	13	74	129
Aug.....	2,514	548	1,966	772	189	120	70	22	51	510	271	259	21	97	124
Sept.....	2,463	549	1,914	805	209	127	82	17	49	529	294	258	17	113	123
Oct.....	2,581	573	2,008	843	203	135	69	20	53	567	277	281	19	133	133
Nov.....	2,618	568	2,050	924	242	167	75	33	52	598	277	295	10	199	143
Dec.....	2,129	506	1,623	967	227	155	72	69	50	621	261	329	2	227	148
1957—Jan.....	2,540	548	1,992	1,012	230	156	74	30	62	689	291	363	2	197	158

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		
1954 average.....	1.58	1.42	1.35	.94	.953	.92	1.82
1955 average.....	2.18	1.97	1.71	1.73	1.753	1.89	2.50
1956 average.....	3.31	3.06	2.64	2.62	2.658	2.83	3.12
1956—Feb.....	3.00	2.88	2.38	2.32	2.372	2.38	2.65
Mar.....	3.00	2.88	2.38	2.25	2.310	2.43	2.83
Apr.....	3.14	2.93	2.44	2.60	2.613	2.83	3.11
May.....	3.27	3.00	2.50	2.61	2.650	2.83	3.04
June.....	3.38	3.00	2.45	2.49	2.527	2.69	2.87
July.....	3.27	2.94	2.43	2.31	2.334	2.62	2.97
Aug.....	3.28	3.01	2.65	2.60	2.666	3.01	3.36
Sept.....	3.20	3.13	2.88	2.84	2.850	3.17	3.43
Oct.....	3.63	3.37	2.88	2.90	2.961	3.07	3.29
Nov.....	3.63	3.38	3.05	2.99	3.000	3.15	3.49
Dec.....	3.63	3.38	3.35	3.21	3.230	3.33	3.65
1957—Jan.....	3.63	3.38	3.38	3.11	3.210	3.17	3.40
Feb.....	3.63	3.38	3.38	3.11	3.165	3.23	3.33
Week ending:							
Feb. 2.....	3.63	3.38	3.38	3.16	3.283	3.11	3.34
Feb. 9.....	3.63	3.38	3.38	3.05	3.132	3.15	3.27
Feb. 16.....	3.63	3.38	3.38	3.01	3.057	3.24	3.29
Feb. 23.....	3.63	3.38	3.38	3.15	3.182	3.29	3.36
Mar. 2.....	3.63	3.38	3.38	3.25	3.288	3.29	3.38

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

BANK RATES ON SHORT-TERM BUSINESS LOANS

[Per cent per annum]

Area and period	All loans	Size of loan (thous. of dol.)			
		1-10	10-100	100-200	200 and over
Annual averages, 19 large cities:					
1954.....	3.6	5.0	4.3	3.9	3.4
1955.....	3.7	5.0	4.4	4.0	3.5
1956.....	4.2	5.2	4.8	4.4	4.0
Quarterly: ¹ 19 large cities:					
1956—Mar.....	3.93	5.05	4.55	4.13	3.74
June.....	4.14	5.18	4.69	4.34	3.97
Sept.....	4.35	5.30	4.86	4.52	4.19
Dec.....	4.38	5.32	4.90	4.63	4.20
New York City:					
1956—Mar.....	3.75	4.92	4.49	4.05	3.62
June.....	3.97	5.00	4.61	4.23	3.86
Sept.....	4.20	5.26	4.84	4.46	4.09
Dec.....	4.22	5.18	4.88	4.57	4.10
7 Northern & Eastern cities:					
1956—Mar.....	3.93	5.11	4.55	4.10	3.78
June.....	4.15	5.26	4.74	4.32	4.01
Sept.....	4.39	5.36	4.88	4.53	4.26
Dec.....	4.40	5.41	4.94	4.63	4.25
11 Southern & Western cities:					
1956—Mar.....	4.19	5.09	4.58	4.20	3.94
June.....	4.38	5.23	4.71	4.42	4.15
Sept.....	4.53	5.29	4.85	4.54	4.32
Dec.....	4.58	5.35	4.90	4.66	4.35

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

BOND AND STOCK YIELDS¹

[Per cent per annum]

Year, month, or week	U. S. Govt. bonds (long-term)		State and local govt. bonds				Corporate bonds ⁴					Industrial stocks			
	Old series ²	New series ³	General obligations ⁴			Revenue bonds ⁶	Total ⁵	By selected ratings		By groups			Dividends/price ratio		Earnings/price ratio
			Total ⁵	Aaa	Baa			Aaa	Baa	Industrial	Railroad	Public utility	Preferred ⁷	Common ⁴	
Number of issues.....	3-7	1-2	20	5	5	10	120	30	30	40	40	40	14	125	125
1954 average.....	2.53	2.70	2.46	2.04	3.09	2.81	3.16	2.90	3.51	3.09	3.25	3.15	4.02	4.70	8.75
1955 average.....	2.80	2.94	2.57	2.18	3.14	2.85	3.25	3.06	3.53	3.19	3.34	3.22	4.01	3.93	8.04
1956 average.....	3.05	3.11	2.94	2.51	3.50	3.26	3.57	3.36	3.88	3.50	3.65	3.54	4.25	3.89	.....
1956—Feb.....	2.82	2.93	2.63	2.19	3.21	2.89	3.28	3.08	3.58	3.20	3.37	3.26	3.99	3.93	.....
Mar.....	2.90	2.98	2.67	2.24	3.24	2.95	3.30	3.10	3.60	3.24	3.37	3.27	4.01	3.68	6.99
Apr.....	3.05	3.10	2.84	2.43	3.38	3.07	3.41	3.24	3.68	3.37	3.47	3.38	4.15	3.69	.....
May.....	2.93	3.03	2.83	2.46	3.37	3.06	3.46	3.28	3.37	3.40	3.53	3.44	4.22	3.97	.....
June.....	2.89	2.98	2.71	2.34	3.26	3.02	3.46	3.27	3.75	3.39	3.55	3.44	4.17	3.82	7.05
July.....	2.97	3.05	2.79	2.40	3.34	3.07	3.50	3.28	3.80	3.42	3.59	3.48	4.16	3.68	.....
Aug.....	3.15	3.19	2.94	2.53	3.52	3.32	3.62	3.43	3.93	3.55	3.72	3.60	4.24	3.83	.....
Sept.....	3.19	3.24	3.06	2.63	3.60	3.50	3.75	3.56	4.07	3.68	3.83	3.73	4.39	4.04	6.07
Oct.....	3.18	3.24	3.12	2.66	3.67	3.55	3.82	3.59	4.17	3.75	3.89	3.82	4.42	4.03	.....
Nov.....	3.30	3.30	3.39	2.87	3.98	3.85	3.90	3.69	4.24	3.82	4.01	3.86	4.56	4.05	.....
Dec.....	3.43	3.36	3.57	3.04	4.19	3.95	3.99	3.75	4.37	3.95	4.08	3.93	4.63	3.90	7.73
1957—Jan.....	3.33	3.37	3.51	2.99	4.16	3.92	4.04	3.77	4.49	4.02	4.12	3.98	4.51	4.13	.....
Feb.....	3.20	3.26	3.29	2.79	3.96	3.75	3.99	3.67	4.47	3.94	4.06	3.97	4.47	4.27	.....
Week ending:															
Feb. 2.....	3.20	3.29	3.39	2.87	4.08	3.81	4.01	3.72	4.48	3.98	4.09	3.97	4.46	4.16	.....
Feb. 9.....	3.15	3.22	3.33	2.81	4.00	3.80	4.01	3.69	4.48	3.97	4.08	3.98	4.46	4.28	.....
Feb. 16.....	3.15	3.26	3.26	2.76	3.94	3.70	3.99	3.67	4.47	3.94	4.06	3.97	4.47	4.28	.....
Feb. 23.....	3.24	3.29	3.24	2.76	3.90	3.70	3.98	3.66	4.46	3.93	4.06	3.96	4.48	4.23	.....
Mar. 2.....	3.27	3.28	3.34	2.83	3.99	3.83	3.98	3.66	4.47	3.93	4.05	3.96	4.46	4.25	.....

¹ Monthly and weekly yields are averages of daily figures for U. S. Govt. and corporate bonds. Yields of State and local govt. general obligations are based on Thursday figures; of revenue bonds, on Friday figures; and of preferred stocks, on Wednesday figures. Figures for common stocks are as of the end of the period, except for annual averages. ² Consists of fully taxable, marketable 2½ per cent bonds due or first callable after 12 years, through Sept. 30, 1955, and those due or callable in 10-20 years, beginning Oct. 1, 1955. ³ Consists of the 3¼ per cent bond of 1978-83 and, beginning Feb. 1, 1955, the 3 per cent bond of February 1995. ⁴ Moody's Investors Service. ⁵ Includes bonds rated Aa and A, data for which are not shown separately. Because of a limited number of suitable issues, the number of corporate bonds in some groups has varied somewhat. ⁶ Dow-Jones and Co. ⁷ Standard and Poor's Corporation. Ratio is based on 8 median yields in a sample of noncallable issues—12 industrial and 2 public utility. ⁸ Computed by Federal Reserve from data published by Moody's Investors Service.

SECURITY PRICES¹

Year, month, or week	Bond prices				Common stock prices												Volume of trading ⁵ (in thousands of shares)
	U. S. Govt. (long-term)		Municipal (high-grade) ⁴	Corporate (high-grade) ⁴	Standard and Poor's series (index, 1935-39=100)				Securities and Exchange Commission series (index, 1936=100)								
	Old series ²	New series ³			Total	Industrial	Railroad	Public utility	Total	Manufacturing			Transportation	Public utility	Trade, finance, and service	Mining	
			Total	Durable						Non-durable							
Number of issues...	3-7	1-2	15	17	480	420	20	40	265	170	98	72	21	29	31	14	.....
1954 average.....	99.51	109.60	125.8	117.2	227	250	180	136	230	271	245	295	233	136	236	267	2,270
1955 average.....	95.97	103.36	123.1	114.4	300	341	248	152	305	374	352	394	320	153	297	313	2,578
1956 average.....	93.04	99.88	116.3	109.1	342	397	253	155	345	439	410	465	327	156	306	358	2,216
1956—Feb.....	95.94	103.28	122.3	113.9	324	373	250	155	330	413	383	441	323	156	310	350	2,320
Mar.....	94.88	102.41	120.3	113.2	347	401	265	159	351	443	412	472	344	160	322	373	2,874
Apr.....	92.86	100.05	116.9	111.2	351	408	271	156	355	452	410	491	348	157	317	369	2,576
May.....	94.40	101.35	117.3	110.6	344	399	269	155	347	441	398	480	342	156	306	364	2,420
June.....	95.03	102.22	119.2	110.5	341	397	257	154	341	434	393	471	328	155	300	352	1,771
July.....	93.94	100.98	118.6	110.3	357	417	260	157	359	460	421	495	335	159	315	369	2,177
Aug.....	91.81	98.38	115.8	108.4	357	418	254	159	359	460	432	484	329	160	313	373	1,936
Sept.....	91.43	97.39	113.8	105.8	344	402	240	155	345	440	422	457	313	155	302	349	1,959
Oct.....	91.53	97.50	112.8	105.2	337	394	241	151	342	437	422	451	318	152	299	337	1,754
Nov.....	90.22	96.35	109.1	103.7	334	390	238	152	338	431	417	445	311	153	296	355	2,178
Dec.....	88.74	95.19	108.1	102.8	340	398	236	151	344	441	425	457	315	152	287	352	2,443
1957—Jan.....	89.96	95.14	108.6	102.8	335	389	236	156	338	429	406	451	310	157	285	371	2,189
Feb.....	91.51	97.08	110.9	104.3	322	372	222	156	325	409	386	431	292	157	278	346	1,978
Week ending:																	
Feb. 2.....	91.49	96.59	109.6	103.7	330	382	232	158	330	416	392	439	300	158	281	354	1,810
Feb. 9.....	92.05	97.78	110.2	103.8	323	374	226	157	322	406	383	427	291	157	275	341	2,088
Feb. 16.....	92.10	97.08	111.1	104.1	318	368	221	155	324	408	387	428	290	157	278	344	2,388
Feb. 23.....	91.03	96.60	111.4	104.6	324	375	222	156	324	408	383	430	287	157	278	344	1,741
Mar. 2.....	90.72	96.84	110.8	104.5	322	373	219	157	326	411	386	435	289	158	276	347	1,652

¹ Monthly and weekly data for U. S. Govt. bond prices and volume of trading are averages of daily figures; for other series monthly and weekly data are based on figures for one day each week—weekly closing prices for common stocks (Securities and Exchange Commission) and Wednesday closing prices for all others.

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

Oct. 1, 1955, those due or callable in 10-20 years.

³ The 3¼ per cent bond of 1978-83 and, beginning Feb. 1, 1955, and 3 per cent bond of February 1955.

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

⁵ Average daily volume of trading in stocks on the New York Stock Exchange for a five and one-half hour trading day.

STOCK MARKET CREDIT

[In millions of dollars]

End of month or last Wednesday of month	Customer credit				Broker and dealer credit ¹			
	Total—securities other than U. S. Govt. obligations (col. 3+col. 5)	Net debit balances with New York Stock Exchange firms ¹		Bank loans to others (than brokers and dealers) for purchasing and carrying securities ²		Money borrowed		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—Jan.....	4,040	36	2,786	37	1,254	41	2,129	905
Feb.....	3,991	34	2,740	36	1,251	52	2,137	913
Mar.....	4,038	31	2,786	40	1,252	50	2,127	960
Apr.....	4,043	33	2,788	40	1,255	44	2,145	896
May.....	4,047	38	2,810	40	1,237	42	2,186	870
June.....	4,009	34	2,786	48	1,223	39	2,195	836
July.....	4,026	31	2,812	45	1,214	31	2,211	858
Aug.....	3,979	33	2,785	41	1,194	38	2,048	872
Sept.....	3,950	33	2,782	42	1,168	42	2,071	866
Oct.....	3,914	36	2,748	42	1,166	45	2,086	835
Nov.....	3,946	32	2,784	43	1,162	43	2,071	822
Dec.....	3,984	33	2,823	41	1,161	46	2,132	880
1957—Jan.....	3,903	29	2,762	41	1,141	42	1,964	886

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

of the last Wednesday of the month beginning June 1955.

² Data, except as noted below, are for all weekly reporting member banks, which account for about 70 per cent of all loans to others for purchasing or carrying securities. Figures are for the last Wednesday of the month. Some loans for purchasing or carrying U. S. Govt. securities are included in column 5 after 1952; loans for that purpose are shown separately in column 4 for all weekly reporting member banks in 1952 and for New York and Chicago banks thereafter.

LIFE INSURANCE COMPANIES¹

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

Date	Total assets	Government securities				Business securities			Mortgages	Real estate	Policy loans	Other assets
		Total	United States	U. S. State and local	Foreign ²	Total	Bonds	Stocks				
End of year: ³												
1941.....	32,731	9,478	6,796	1,995	687	10,174	9,573	601	6,442	1,878	2,919	1,840
1945.....	44,797	22,545	20,583	722	1,240	11,059	10,060	999	6,636	857	1,962	1,738
1948.....	55,512	19,135	16,746	872	1,517	20,272	18,844	1,428	10,833	1,055	2,057	2,160
1949.....	59,630	17,868	15,290	1,052	1,526	23,124	21,406	1,718	12,906	1,247	2,240	2,245
1950.....	64,020	16,118	13,459	1,152	1,507	25,351	23,248	2,103	16,102	1,445	2,413	2,591
1951.....	68,278	13,760	11,009	1,170	1,581	28,111	25,890	2,221	19,314	1,631	2,590	2,872
1952.....	73,375	12,905	10,252	1,153	1,500	31,515	29,069	2,446	21,251	1,903	2,713	3,088
1953.....	78,533	12,537	9,829	1,298	1,410	34,438	31,865	2,573	23,322	2,020	2,914	3,302
1954.....	84,486	12,262	9,070	1,846	1,346	37,300	34,032	3,268	25,976	2,298	3,127	3,523
1955.....	90,432	11,829	8,576	2,038	1,215	39,545	35,912	3,633	29,445	2,581	3,290	3,742
End of month: ⁴												
1953—Dec.....	78,201	12,452	9,767	1,278	1,407	34,265	31,926	2,339	23,275	1,994	2,894	3,321
1954—Dec.....	84,068	12,199	9,021	1,833	1,345	36,695	33,985	2,710	25,928	2,275	3,087	3,884
1955—Dec.....	90,267	11,757	8,545	1,998	1,214	38,851	35,930	2,921	29,425	2,557	3,294	4,383
1956—Jan.....	90,842	11,751	8,393	2,125	1,233	39,146	36,216	2,930	29,800	2,568	3,307	4,270
Feb.....	91,240	11,608	8,236	2,144	1,228	39,376	36,428	2,948	30,102	2,589	3,324	4,241
Mar.....	91,543	11,415	8,045	2,153	1,217	39,570	36,593	2,977	30,383	2,609	3,345	4,221
Apr.....	92,025	11,439	8,085	2,153	1,201	39,705	36,725	2,980	30,651	2,624	3,365	4,241
May.....	92,478	11,332	7,986	2,140	1,206	39,854	36,880	2,974	30,991	2,646	3,385	4,270
June.....	92,876	11,280	7,921	2,148	1,211	39,963	36,999	2,964	31,284	2,673	3,409	4,267
July.....	93,580	11,292	7,886	2,191	1,215	40,297	37,302	2,995	31,612	2,711	3,400	4,268
Aug.....	93,992	11,210	7,778	2,206	1,226	40,453	37,455	2,998	31,897	2,727	3,420	4,285
Sept.....	94,411	11,253	7,805	2,213	1,235	40,514	37,546	2,968	32,111	2,748	3,440	4,345
Oct.....	94,869	11,306	7,850	2,218	1,238	40,626	37,664	2,962	32,399	2,778	3,461	4,299
Nov.....	95,274	11,218	7,749	2,229	1,240	40,735	37,765	2,970	32,709	2,813	3,483	4,316
Dec.....	95,819	11,005	7,532	2,237	1,236	40,959	38,053	2,906	33,017	2,809	3,503	4,526
1957—Jan.....	96,311	11,068	7,588	2,244	1,236	41,177	38,256	2,921	33,279	2,841	3,523	4,423

^r Revised.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
1949.....	14,622	11,616	1,462	880	566	12,472	424	75	1,106
1950.....	16,893	13,657	1,487	924	733	13,992	810	90	1,280
1951.....	19,222	15,564	1,603	1,066	899	16,107	801	93	1,453
1952.....	22,660	18,396	1,787	1,289	1,108	19,195	860	84	1,658
1953.....	26,733	21,962	1,920	1,479	1,297	22,846	947	80	1,901
1954.....	31,736	26,194	2,021	1,980	1,471	27,334	864	96	2,191
1955.....	37,719	31,461	2,342	2,067	1,791	32,192	1,412	146	2,557
1956 ^p	43,098	35,870	2,798	2,142	2,236	37,302	1,225	130	2,970
1956—Jan. ^p	37,995	31,697	2,450	2,019	1,772	32,615	1,242	119	.....
Feb. ^p	38,429	32,002	2,526	2,019	1,825	32,973	1,178	109	.....
Mar. ^p	38,892	32,405	2,583	1,975	1,873	33,332	1,134	102	.....
Apr. ^p	39,388	32,814	2,639	1,917	1,962	33,662	1,123	110	.....
May. ^p	40,023	33,259	2,684	1,926	2,099	34,137	1,119	112	.....
June. ^p	40,622	33,740	2,652	2,047	2,128	34,948	1,170	118	2,749
July. ^p	40,797	34,134	2,687	1,878	2,044	35,079	1,105	124	.....
Aug. ^p	41,197	34,586	2,726	1,788	2,043	35,366	1,113	132	.....
Sept. ^p	41,574	34,939	2,739	1,745	2,098	35,633	1,139	138	.....
Oct. ^p	42,059	35,305	2,753	1,782	2,166	36,044	1,145	128	.....
Nov. ^p	42,520	35,596	2,781	1,840	2,251	36,438	1,150	123	.....
Dec. ^p	43,098	35,870	2,798	2,142	2,236	37,302	1,225	130	2,970
1957—Jan. ^p	43,285	36,102	2,946	1,974	2,211	37,638	1,035	107	.....

^p Preliminary.¹ Figures are for all savings and loan associations in the United States. Data beginning 1950 are based on monthly reports of insured associations and annual reports of noninsured associations. Data prior to 1950 are based entirely on annual reports.² Includes gross mortgages with no deduction for mortgage pledged shares.³ Net of mortgage pledged shares.⁴ Includes other loans, stock in the Federal home loan banks and other investments, real estate owned and sold on contract, and office building and fixtures.

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					
	1949	1950	1951 ²	1952 ²	1953 ²	1954	1955			1956		
							2	3	4	1 ²	2 ²	
Loans, by purpose and agency:												
<i>To aid agriculture, total</i>	4,362	3,884	4,161	5,070	6,811	6,929	6,362	5,853	6,715	7,377	6,790	
Banks for cooperatives.....	302	345	425	424	377	367	322	359	375	355	349	
Federal intermediate credit banks.....	437	510	633	673	590	638	847	833	689	765	898	
Farmers Home Administration.....	523	535	539	596	648	701	770	755	681	764	811	
Rural Electrification Administration.....	1,301	1,543	1,742	1,920	2,096	2,226	2,286	2,316	2,348	2,379	2,413	
Commodity Credit Corporation.....	1,729	898	782	1,426	3,076	2,981	2,137	1,590	2,621	3,114	2,319	
Other agencies.....	70	52	40	31	23	18	1	1	1	(3)	(3)	
<i>To aid home owners, total</i>	1,251	1,528	2,142	2,603	2,930	2,907	3,095	3,122	3,205	3,230	3,299	
Federal National Mortgage Association.....	828	1,347	1,850	2,242	2,462	2,461	2,593	2,590	2,641	2,683	2,729	
Veterans Administration.....	423	181	292	362	300	383	430	456	480	424	433	
Other agencies.....					168	63	72	76	84	124	137	
<i>To industry, total</i>	576	568	589	598	588	431	439	718	678	593	627	
Treasury Department.....					174	353	348	328	306	330	323	
Commerce Department.....	576	568	589	598		79	91	292	261	193	221	
Other agencies.....					413			97	112	70	83	
<i>To financing institutions</i>	445	824	814	864	952	870	1,019	1,277	1,419	1,143	1,178	
<i>To aid States, territories, etc., total</i>	408	468	744	1,020	645	272	255	247	245	239	227	
Public Housing Administration.....	285	351	589	894	500	112	98	94	90	106	90	
Other agencies.....	124	117	155	126	145	160	158	153	155	134	137	
<i>Foreign, total</i>	6,090	6,078	6,110	7,736	8,043	8,001	8,032	8,025	7,988	8,106	8,172	
Export-Import Bank.....	2,187	2,226	2,296	2,496	2,833	2,806	2,774	2,735	2,702	2,697	2,712	
Treasury Department ⁴	3,750	3,750	3,750	3,667	3,620	3,570	3,567	3,567	3,519	3,519	3,519	
Mutual Security (ICA).....				51,515	1,537	1,624	1,692	1,722	1,767	1,832	1,885	
Other agencies.....	153	102	64	58	53	1				58	55	
<i>All other purposes, total</i>	76	63	35	75	119	166	219	230	256	156	176	
Housing and Home Finance Administration.....			(3)	5	29	127	172	186	209	108	122	
Other agencies.....	76	63	34	69	90	39	47	44	47	48	55	
<i>Less: Reserves for losses</i>	-476	-185	-173	-140	-203	-228	-494	-411	-268	-263	-598	
Total loans receivable (net).....	12,733	13,228	14,422	17,826	19,883	19,348	18,927	19,061	20,238	20,580	19,871	
Investments:												
<i>U. S. Government securities, total</i>	2,047	2,075	2,226	2,421	2,602	2,967	3,108	2,909	3,236	3,677	3,719	
Federal home loan banks.....	275	199	249	311	387	641	661	443	745	1,082	1,083	
Federal Savings and Loan Insurance Corp.....	214	193	200	208	217	228	241	234	241	248	256	
Federal Housing Administration.....	188	244	285	316	319	327	354	370	381	390	405	
Federal Deposit Insurance Corporation.....	1,205	1,307	1,353	1,437	1,526	1,624	1,706	1,705	1,720	1,793	1,810	
Other agencies.....	165	132	140	148	152	147	146	158	149	164	166	
<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 securities</i> ⁶	286	266	257	223	219	197	195	179	179	252	310	
Inventories, total	1,549	1,774	1,461	1,280	2,515	3,852	3,476	4,129	4,356	14,119	21,812	
Commodity Credit Corporation.....	1,376	1,638	1,174	978	2,087	3,302	2,910	3,518	3,747	3,536	3,897	
Defense Department.....											9,827	
Atomic Energy Commission.....											1,574	
General Services Administration.....											6,332	
Other agencies.....	173	136	288	203	428	550	566	611	609	188	195	
Land, structures, and equipment, total	2,962	2,945	3,358	3,213	8,062	8,046	7,821	7,799	7,822	8,056	17,463	
Commerce Department (maritime activities).....					4,834	4,798	4,807	4,812	4,822	4,796	4,612	
Panama Canal Company ⁷	16	18	298	415	363	421	422	422	421	421	400	
Tennessee Valley Authority.....	830	886	1,048	1,251	1,475	1,739	1,812	1,823	1,829	1,831	1,723	
Housing and Home Finance Agency.....	1,352	1,297	1,285	1,203	1,041	727	536	502	450	400	310	
Atomic Energy Commission.....											5,196	
Bonneville Power Administration.....											309	
Bureau of Reclamation.....											2,571	
Post Office Department.....											590	
Other agencies.....	763	745	728	345	350	360	244	241	300	607	1,752	
Bonds, notes, and debentures payable (not guaranteed), total	792	1,190	1,369	1,330	1,182	1,068	1,840	2,086	2,379	2,425	2,607	
Banks for cooperatives.....	78	110	170	181	150	156	123	160	185	161	152	
Federal intermediate credit banks.....	490	520	674	704	619	640	811	821	665	725	857	
Federal home loan banks.....	204	560	525	445	414	272	336	534	958	869	928	
Federal National Mortgage Association.....							570	570	570	670	670	

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.

^c Corrected

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 Less than \$500,000.

⁴ Figures represent largely the Treasury loan to the United Kingdom, and through 1952 are based in part on information not shown in Treasury compilation.

For other footnotes, see opposite page.

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														
1949—Dec. 31	23,733	441	12,733	1,549	2,047	3,492	2,962	509	28	772	1,720	21,030	183	
1950—Dec. 31	24,635	642	13,228	1,774	2,075	3,473	2,945	499	23	1,190	1,193	21,995	234	
1951—Dec. 31 ²	26,744	931	14,422	1,461	2,226	3,463	3,358	882	43	1,369	1,161	23,842	329	
1952—Dec. 31	29,945	944	17,826	1,280	2,421	3,429	3,213	832	53	1,330	1,728	26,456	378	
1953—Dec. 31 ²	38,937	1,190	19,883	2,514	2,602	3,425	8,062	1,261	75	1,182	3,818	33,429	434	
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—June 30	40,639	1,244	18,927	3,476	3,108	3,430	7,821	2,634	41	1,840	3,019	35,171	568	
Sept. 30	41,183	1,456	19,061	4,129	2,909	3,414	7,799	2,415	43	2,086	2,013	36,460	583	
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—Mar. 31 ²	58,485	3,731	20,580	14,119	3,677	3,638	8,056	4,685	44	2,425	3,730	51,635	651	
June 30 ²	78,677	6,103	19,871	21,812	3,719	63,695	17,463	6,014	49	2,607	3,582	71,457	980	
Classification by type of fund and activity, June 30, 1956														
Public Enterprise Funds—Total	20,578	1,213	9,330	4,544	780	154	3,391	1,166	49	1,427	1,643	17,459		
Farm Credit Administration:														
Federal intermediate credit banks	981	12	898		60			11		857	11	112		
Production credit corporations	43	(³)			40	2		(³)			(³)	42		
Federal Farm Mortgage Corporation	12							10	(³)		(³)	12		
Agricultural Marketing Act revolving fund	186	36				150		(³)				186		
Department of Agriculture:														
Commodity Credit Corporation	6,301	29	1,908	3,897			147	319			913	5,387		
Disaster loans, etc., revolving fund	152	39	109					4			(³)	152		
All other	28	19	3					7			8	20		
Housing and Home Finance Agency:														
Public Housing Administration	306	30	89				47	139			31	275		
Federal Housing Administration	683	30			405	(³)	1	247	48		141	494		
Federal National Mortgage Association	2,510	1	2,496				(³)	13		570	38	1,902		
Office of the Administrator	692	93	303				263	33			6	686		
Federal Savings and Loan Insurance Corporation	265	1			256			9			12	253		
Small Business Administration	127	45	81				(³)	1			1	126		
Export-Import Bank	2,738	1	2,712	(³)			1	(³)	24		39	2,699		
Tennessee Valley Authority	2,005	130		30			1,723	121			36	1,968		
Panama Canal Company	444	21		9			400	15			22	421		
Veterans Administration	649	188	433	3	20		2	1			9	640		
General Services Administration	793	28		573			73	120			14	779		
Treasury Department	385	58	276	9		(³)	15	28			5	381		
Post Office Department—postal fund	982	354		9			590	29			344	638		
All other	297	94	22	14			129	38	(³)	(³)	12	285		
Intragovernmental Funds—Total	12,332	1,989		9,922	(³)	198	222				482	11,850		
Defense Department:														
Army	7,922	720		6,938			106	158			155	7,767		
Navy	3,002	866		2,101				35			174	2,828		
Air Force	1,130	336		775				20			100	1,031		
All other	278	67		108		(³)	93	9			53	224		
Certain Other Activities—Total	40,588	2,621	8,768	7,345	(³)	3,478	13,873	4,502			549	40,039		
Atomic Energy Commission	8,532	1,416		1,574			5,196	346			201	8,331		
General Services Administration	7,941	833		5,723		(³)	1,121	263			49	7,891		
Bonneville Power Administration	406	27		6			309	64			8	397		
Department of Interior—Bureau of Reclamation	3,024	93		6			2,571	354			137	2,887		
Department of Agriculture:														
Farmers Home Administration	607	18	564	(³)			(³)	25			1	606		
Rural Electrification Administration	2,534	8	2,407					120			(³)	2,534		
International Affairs and Finance:														
Mutual security	1,911	23	1,885					3				1,911		
Treasury Department	10,300	2	3,551	1		3,478	14	83,255			1	10,298		
Department of Commerce—maritime activities	5,132	179	276	36	(³)		4,612	29			147	4,984		
All other	201	22	84	1			51	43			3	198		
Certain Deposit Funds—Total	4,554	66	1,519	(³)	2,936	6	(³)	26		1,080	889	1,922	664	
Banks for cooperatives	414	17	346		43		(³)	9		152	1	237	25	
Federal Deposit Insurance Corporation	1,822	3	(³)	(³)	1,810			10			132	1,691		
Federal home loan banks	2,318	47	1,173		1,083	6		8		928	756	—6	640	
Certain Trust Revolving Funds—Total	625	213	253	(³)	3	57	(³)	98		100	21	187	9316	
Federal National Mortgage Association	299	72	226				(³)	1		100	4	187	97	
All other ¹⁰	326	141	27	(³)	3	57	(³)	97			17		9309	

¹ For other footnotes, see opposite page.

² Figure not published in Treasury compilation, but derived by Federal Reserve.

³ Includes investment of the Agricultural Marketing Act revolving fund in the banks for cooperatives; Treasury compilations prior to 1956 classified this item as an interagency asset and on that basis it had been excluded from this table.

⁴ Figures prior to 1951 are for the Panama Railroad Company. The

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

⁵ Includes \$1,000 million due under the agreement with Germany signed Feb. 27, 1953, and lend-lease and surplus property balances due the United States in the principal amount of \$2,204 million.

⁶ Figure represents total trust interest.

⁷ Represents largely the Office of Alien Property.

SUMMARY OF FEDERAL FISCAL OPERATIONS
 [On basis of U. S. Treasury statements and *Treasury Bulletin*. In millions of dollars]

Period	Derivation of Federal Government cash transactions												
	Receipts from the public, other than debt				Payments to the public, other than debt				Excess of recs. from, or payts. to (-), the public	Net Federal cash borrowing or repay. (-) of borrowing			
	Net Budget recs.	Plus: Trust fund recs.	Less: Intra-Govt. trans. ¹	Equals: Total recs. from the public ²	Budget expenditures	Plus: Trust fund expenditures	Less: Adjustments ³	Equals: Total payts. to the public		Increase, or decrease (-), in debt (direct & agen.)	Less:		Equals: Net cash borrowing or repay. (-)
									Net inv. by Govt. agen. & tr. funds	Other non-cash debt ⁴			
Cal. year—1955.....	63,358	10,624	2,511	71,448	66,129	9,331	3,282	72,178	-729	3,484	2,476	566	448
1956.....	70,994	12,398	3,027	80,330	67,216	10,342	2,751	74,805	5,525	-3,561	2,481	-136	-5,910
Fiscal year—1953.....	64,825	8,929	2,199	71,499	74,274	5,288	2,790	76,773	-5,274	6,940	3,300	722	2,919
1954.....	64,655	9,155	2,110	71,627	67,772	7,204	3,117	71,860	-232	5,186	2,055	618	2,512
1955.....	60,390	9,536	2,061	67,836	64,570	8,546	2,578	70,538	-2,702	3,986	1,533	644	1,809
1956.....	68,165	11,685	2,743	77,084	66,540	9,436	3,362	72,613	4,471	-978	3,166	623	-4,366
Semiannual totals:													
1954—July-Dec.....	22,272	4,368	839	25,785	31,566	3,611	392	34,786	-9,001	7,521	388	447	6,684
1955—Jan-June.....	38,118	5,168	1,222	42,051	33,004	4,935	2,186	35,752	6,299	-3,535	1,145	197	-4,875
July-Dec.....	25,240	5,456	1,289	29,397	33,125	4,396	1,096	36,426	-7,028	7,019	1,331	369	5,323
1956—Jan-June.....	42,925	6,229	1,454	47,687	33,415	5,040	2,266	36,187	11,499	-7,597	1,835	254	-9,689
July-Dec.....	28,069	6,169	1,573	32,643	33,801	5,302	485	38,618	-5,974	4,036	646	-390	3,779
Monthly:													
1956—Jan.....	4,684	371	90	4,964	5,274	904	608	5,570	-606	-722	-87	83	-717
Feb.....	6,195	1,009	62	7,140	4,950	870	142	5,679	1,462	238	210	3	25
Mar.....	11,313	757	86	11,981	5,399	761	295	5,864	6,116	-3,714	131	-14	-3,832
Apr.....	4,082	871	96	4,854	5,387	1,006	386	6,008	-1,154	-545	-364	15	-197
May.....	5,050	1,605	70	6,581	5,467	669	132	6,004	5,777	1,036	1,032	110	-106
June.....	11,601	1,617	1,049	12,167	6,937	830	703	7,064	5,103	-3,890	916	57	-4,863
July.....	3,485	1,112	631	3,964	5,542	1,029	676	5,895	-1,931	-93	312	33	-439
Aug.....	4,954	1,419	83	6,286	5,902	801	17	6,686	-400	2,982	645	-35	2,372
Sept.....	6,218	753	78	6,889	4,918	846	65	5,699	1,191	-1,126	-214	33	-946
Oct.....	3,184	660	93	3,747	5,995	959	285	6,671	-2,924	1,017	-266	43	1,240
Nov.....	4,818	1,231	71	5,972	5,726	857	227	6,355	-383	1,661	292	37	1,333
Dec.....	5,412	994	617	5,785	5,718	809	-785	7,312	-1,527	-405	-123	-501	219
1957—Jan..... ^p	4,809	650	24	5,431	6,095	1,112	1,029	6,178	-747	-195	-127	367	-435

Period	Effects of operations on Treasurer's account												
	Operating transactions			Financing transactions			Cash balances: inc., or dec. (-)		Account of Treasurer of United States (end of period)				
	Net Budget surplus or deficit (-)	Trust fund accumulation or deficit (-)	Reconciliation to Treas. cash	Net market issuance (+) of Govt. agency obligations ⁵	Net inv. (-) in Fed. sec. by Govt. agency & trust funds ⁵	Increase, or decrease (-), in gross direct public debt	Held outside Treasury	Treasurer's account	Balance	Deposits in		Other net assets	
									F. R. Banks (available funds)	Treasury Tax and Loan Accts.			
Fiscal yr.—1953.....	-9,449	3,641	-250	-59	-3,147	6,966	—	-2,299	132	3,071	1,467		
1954.....	-3,117	1,951	-46	-14	-1,609	5,189	257	2,096	875	4,836	1,055		
1955.....	-4,180	991	-29	602	-1,362	3,115	-312	-551	380	4,365	1,471		
1956.....	1,626	2,250	320	173	-2,617	-1,623	-202	331	522	4,633	1,391		
Semiannual totals:													
1954—July-Dec.....	-9,294	757	-689	-152	-412	7,490	-712	-1,587	5,180	563	1,156		
1955—Jan-June.....	5,114	234	660	754	-950	-4,375	400	1,036	6,216	380	1,471		
July-Dec.....	-7,885	1,060	92	-139	-1,217	6,394	-24	-1,671	4,545	397	1,112		
1956—Jan-June.....	9,511	1,190	228	312	-1,400	-8,017	-178	2,002	6,546	522	1,391		
July-Dec.....	-5,732	866	-483	-5	-697	3,877	-55	-2,119	4,427	441	1,062		
Monthly:													
1956—Jan.....	-590	-533	150	-2	373	-720	-29	-1,293	428	1,474	1,350		
Feb.....	1,245	139	57	128	-140	60	-16	1,504	554	2,914	1,288		
Mar.....	5,914	-4	170	40	-69	-3,764	-28	2,316	534	5,345	1,193		
Apr.....	-1,305	-135	249	47	353	-556	13	-1,360	578	3,781	1,353		
May.....	-417	936	-49	48	-983	941	-73	548	6,259	515	1,151		
June.....	4,664	787	-349	51	-934	3,978	-45	287	522	4,633	1,391		
July.....	-2,057	83	-34	22	-277	-105	1	-2,369	513	2,451	1,214		
Aug.....	-948	617	-21	111	-703	2,919	-44	2,019	6,197	422	1,131		
Sept.....	1,300	-94	145	-14	214	-1,304	-1	249	6,445	535	1,282		
Oct.....	-2,812	-299	173	-45	282	1,022	62	-1,741	4,704	495	1,272		
Nov.....	-908	374	129	-70	-305	1,734	-119	1,074	5,778	463	1,156		
Dec.....	-307	185	-875	-11	91	-389	45	-1,350	4,427	441	1,062		
1957—Jan.....	-1,286	-462	390	205	374	-399	-17	-1,162	715	1,161	1,389		

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

and Treasury bills, (3) Budget expenditures involving issuance of Federal securities, (4) cash transactions between Intl. Monetary Fund and Exchange Stabilization Fund, (5) reconciliation items to Treasury cash, and (6) net operating transactions of Govt. sponsored enterprises.
⁴ Primarily adjustments 2, 3, and 4 described in footnote 3.
⁵ Excludes net transactions of Govt. sponsored enterprises, which are included in the corresponding columns above.

DETAILS OF FEDERAL FISCAL OPERATIONS

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

Period	Budget receipts											Selected excise taxes (Int. Rev. Serv. repts.)			
	Net Budget re- ceipts	Adjustments from total Budget receipts				Total Budget re- ceipts	Income and profits taxes			Excise taxes ¹	Em- ploy- ment taxes ²	Other re- ceipts	Liquor	To- bacco	Mfrs. ³ and re- tailers ³
		Transfers to:			Re- funds of re- ceipts		Individual		Corpo- ration ¹						
		Old- age trust fund	High- way trust fund	R. R. re- tire- ment acct.			With- held ¹	Other ¹							
Fiscal yr.—1953.....	64,825	4,086	.....	620	3,118	72,649	21,351	11,417	21,595	9,934	4,983	3,369	2,781	1,655	3,359
1954.....	64,655	4,537	.....	603	3,377	73,173	21,635	10,747	21,523	10,014	5,425	3,829	2,798	1,581	3,127
1955.....	60,390	5,040	.....	599	3,426	69,454	21,254	10,396	18,265	9,211	6,220	4,108	2,743	1,571	3,177
1956.....	68,165	6,337	.....	634	3,684	78,820	24,012	11,322	21,299	10,004	7,296	4,887	2,921	1,613	3,778
Semiannual totals:															
1954—July-Dec.....	22,272	2,305	.....	322	339	25,239	10,230	2,323	3,767	4,527	2,668	1,724	1,453	767	1,480
1955—Jan.-June.....	38,118	2,735	.....	277	3,087	44,215	11,024	8,073	14,498	4,684	3,552	2,384	1,290	805	1,694
July-Dec.....	25,240	2,927	.....	318	496	28,981	11,312	2,699	4,109	5,052	3,283	2,526	1,524	792	1,890
1956—Jan.-June.....	42,925	3,410	.....	316	3,188	49,839	12,700	8,623	17,190	4,952	4,013	2,361	1,397	821	1,888
July-Dec.....	28,069	2,559	643	312	463	32,045	13,020	3,004	5,553	5,325	2,876	2,267	1,648	817	1,876
Monthly															
1956—Jan.....	4,684	163	.....	17	51	4,915	939	2,152	424	799	212	389	179	139	1,005
Feb.....	6,195	646	.....	85	231	7,158	3,732	795	460	846	972	353	212	128	1,005
Mar.....	11,313	512	.....	54	620	12,499	1,893	769	8,109	826	572	330	246	137	1,005
Apr.....	4,082	567	.....	15	897	5,562	810	2,555	509	750	586	352	239	126	883
May.....	5,050	973	.....	91	993	7,107	3,356	865	492	877	1,067	450	256	149	883
June.....	11,601	549	.....	54	395	12,598	1,969	1,487	7,195	855	604	488	264	143	883
July.....	3,485	295	.....	23	124	3,927	988	457	837	827	320	498	236	127	883
Aug.....	4,954	799	.....	10	115	5,959	3,415	125	352	910	881	276	245	157	890
Sept.....	6,218	397	150	53	79	6,897	1,935	1,752	1,709	805	451	245	255	128	890
Oct.....	3,184	182	175	25	95	3,660	1,282	244	451	1,033	207	443	354	155	890
Nov.....	4,818	587	164	74	62	5,705	3,333	103	380	936	662	291	325	142	890
Dec.....	5,412	299	144	55	-12	5,898	2,067	324	1,825	815	355	512	233	108	890
1957—Jan.....	4,809	255	141	21	52	5,279	1,025	2,101	461	856	316	520	n.a.	n.a.	n.a.

Period	Budget expenditures ³												
	Total	Major national security				Intl. affairs and finance	Inter- est	Vet- erans' serv- ices and bene- fits	Labor and welfare	Agriculture and agricul- tural re- sources	Natural re- sources	Comme- ce and housing	Gen- eral govern- ment
		Total ⁴	Defense Dept., military	Mutual security, military	Atomic energy								
Fiscal year:													
1953.....	74,274	50,363	43,611	3,954	1,791	2,216	6,583	4,298	2,426	2,936	1,364	2,612	1,474
1954.....	67,772	46,904	40,335	3,629	1,895	1,732	6,470	4,256	2,485	2,557	1,220	909	1,239
1955.....	64,570	40,626	35,533	2,291	1,857	2,181	6,438	4,457	2,552	4,411	1,081	1,622	1,201
1956 ⁵	66,540	40,641	35,791	2,612	1,651	1,831	6,846	4,756	2,776	4,929	992	2,135	1,635
Semiannual totals: ⁵													
1955—July-Dec.....	33,125	19,994	17,917	956	797	639	3,349	2,330	1,348	2,775	614	1,137	940
Monthly: ⁵													
1955—Nov.....	5,172	3,109	2,830	101	128	154	548	423	185	323	115	192	122
Dec.....	5,651	3,451	3,090	178	143	124	598	406	171	539	90	156	116
1956—Jan.....	5,274	3,005	2,811	8	135	245	631	401	297	340	83	168	104
Feb.....	4,950	3,214	2,941	92	138	145	556	398	181	214	82	51	110
Mar.....	5,399	3,284	2,805	299	146	167	566	400	168	438	85	184	106
Apr.....	5,387	3,232	2,860	195	145	153	572	405	226	502	69	113	115
May.....	5,467	3,434	2,922	306	152	202	565	431	197	288	87	145	120
June.....	6,937	4,478	3,534	754	138	195	607	403	311	452	96	263	136
July.....	5,542	2,945	2,473	298	140	121	631	361	221	222	78	302	652
Aug.....	5,902	3,608	3,235	156	164	193	573	369	263	554	110	129	99
Sept.....	4,918	3,152	2,868	96	149	158	574	353	219	187	108	58	117
Oct.....	5,995	3,750	3,400	160	164	157	589	396	314	466	159	35	109
Nov.....	5,726	3,564	3,276	101	160	172	585	407	207	319	175	213	102

n.a. Not available.

¹ Corporation and estate and gift taxes are from Internal Revenue Service reports prior to July 1953. Excise taxes and nonwithheld individual taxes for that period are obtained by subtracting Internal Revenue Service data from appropriate monthly Treasury statement totals.

² Represents the sum of taxes for old-age insurance, railroad retirement, and unemployment insurance.

³ For more details, see the 1958 *Budget of the United States*, pp. 1076-84 and 1149-50.

⁴ Includes stockpiling and defense production expansion not shown separately.

⁵ Monthly figures prior to May 1956 are not fully comparable to the May and June figures and the fiscal year totals. Hence the monthly figures for fiscal year 1956 do not add exactly to the totals for that fiscal year. (For description see *Treasury Bulletin*, table 3 of section on budget receipts and expenditures.)

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

End of month	Total gross debt ¹	Total gross direct debt ²	Public issues ³										Special issues	
			Total	Marketable					Convertible bonds	Nonmarketable				
				Total	Bills	Certificates of indebtedness	Notes	Bonds		Total ⁵	Savings bonds	Tax and savings notes		
								Bank eligible ⁴						Bank restricted
1941—Dec.....	64.3	57.9	50.5	41.6	2.0	.....	6.0	33.6	.....	.....	8.9	6.1	2.5	7.0
1945—Dec.....	278.7	278.1	255.7	198.8	17.0	38.2	23.0	68.4	52.2	.....	56.9	48.2	8.2	20.0
1947—Dec.....	257.0	256.9	225.3	165.8	15.1	21.2	11.4	68.4	49.6	.....	59.5	52.1	5.4	29.0
1950—Dec.....	256.7	256.7	220.6	152.5	13.6	5.4	39.3	44.6	49.6	.....	68.1	58.0	8.6	33.7
1951—Dec.....	259.5	259.4	221.2	142.7	18.1	29.1	18.4	41.0	36.0	12.1	66.4	57.6	7.5	35.9
1952—Dec.....	267.4	267.4	226.1	148.6	21.7	16.7	30.3	58.9	21.0	12.5	65.0	57.9	5.8	39.2
1953—Dec.....	275.2	275.2	231.7	154.6	19.5	26.4	31.4	63.9	13.4	12.0	65.1	57.7	6.0	41.2
1954—Dec.....	278.8	278.8	233.2	157.8	19.5	28.5	28.0	76.1	5.7	11.8	63.6	57.7	4.5	42.6
1955—Dec.....	280.8	280.8	233.9	163.3	22.3	15.7	43.3	81.9	.....	11.4	59.2	57.9	(6)	43.9
1956—Feb.....	280.2	280.1	233.6	163.4	22.3	15.7	43.4	81.9	.....	11.3	59.0	57.7	(6)	43.7
Mar.....	276.4	276.3	229.7	159.5	20.8	20.8	36.0	81.9	.....	11.2	59.0	57.7	(6)	43.7
Apr.....	275.8	275.8	229.7	159.6	20.8	20.8	36.1	81.9	.....	11.2	59.0	57.7	.....	43.4
May.....	276.8	276.7	229.6	159.6	20.8	20.8	36.1	81.9	.....	11.1	58.9	57.7	.....	44.3
June.....	272.8	272.8	224.8	155.0	20.8	16.3	36.0	81.9	.....	11.1	58.7	57.5	.....	45.1
July.....	272.7	272.6	224.6	155.0	20.8	16.3	36.0	81.9	.....	11.1	58.6	57.4	.....	45.4
Aug.....	275.6	275.6	226.9	157.3	20.8	19.5	35.1	81.9	.....	11.0	58.6	57.3	.....	46.1
Sept.....	274.3	274.3	225.8	156.4	20.8	19.5	35.2	80.9	.....	11.0	58.5	57.3	.....	45.8
Oct.....	275.4	275.3	227.2	158.0	22.4	19.5	35.2	80.9	.....	10.9	58.3	57.1	.....	45.5
Nov.....	277.1	277.0	228.7	159.8	24.2	19.5	35.2	80.9	.....	10.9	58.1	56.9	.....	45.7
Dec.....	276.7	276.6	228.6	160.4	25.2	19.0	35.3	80.9	.....	10.8	57.4	56.3	.....	45.6
1957—Jan.....	276.3	276.2	228.4	160.5	25.3	19.0	35.3	80.9	.....	10.7	57.2	56.0	.....	45.3
Feb.....	276.4	276.3	228.4	160.9	25.9	20.2	33.9	80.9	.....	10.6	57.0	55.8	.....	45.5

¹ Includes some debt not subject to statutory debt limitation (amounting to \$452 million on Feb. 28, 1957) and fully guaranteed securities, not shown separately.

² Includes noninterest-bearing debt, not shown separately.

³ Includes amounts held by Govt. agencies and trust funds, which aggregated \$8,559 million on Jan. 31, 1957.

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

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

⁶ Less than \$50 million.

OWNERSHIP OF UNITED STATES GOVERNMENT SECURITIES, DIRECT AND FULLY GUARANTEED

[Par value in billions of dollars]

End of month	Total gross debt (including guaranteed securities)	Held by U. S. Govt. agencies and trust funds ¹		Held by the public									Misc. investors ³
		Special issues	Public issues	Total	Federal Reserve Banks	Commercial banks ²	Mutual savings banks	Insurance companies	Other corporations	State and local govts.	Individuals		
											Savings bonds	Other securities	
1941—Dec.....	64.3	7.0	2.6	54.7	2.3	21.4	3.7	8.2	4.0	.7	5.4	8.2	.9
1945—Dec.....	278.7	20.0	7.0	251.6	24.3	90.8	10.7	24.0	22.2	6.5	42.9	21.2	9.1
1947—Dec.....	257.0	29.0	5.4	222.6	22.6	68.7	12.0	23.9	14.1	7.3	46.2	19.4	8.4
1950—Dec.....	256.7	33.7	5.5	217.5	20.8	61.8	10.9	18.7	19.7	8.8	49.6	16.7	10.5
1951—Dec.....	259.5	35.9	6.4	217.2	23.8	61.6	9.8	16.5	20.7	9.6	49.1	15.5	10.6
1952—Dec.....	267.4	39.2	6.7	221.6	24.7	63.4	9.5	16.1	19.9	11.1	49.2	16.0	11.7
1953—Dec.....	275.2	41.2	7.1	226.9	25.9	63.7	9.2	15.8	21.6	12.7	49.4	15.4	13.2
1954—June.....	271.3	42.2	7.1	222.0	25.0	63.6	9.1	15.3	16.9	13.9	49.5	15.0	13.7
Dec.....	278.8	42.6	7.0	229.2	24.9	69.2	8.8	15.0	19.8	14.4	50.0	13.1	13.9
1955—June.....	274.4	43.3	7.3	223.9	23.6	63.5	8.7	14.8	19.3	14.7	50.2	14.6	14.4
Dec.....	280.8	43.9	7.8	229.1	24.8	62.0	8.5	14.3	24.0	15.1	50.2	14.7	15.6
1956—Jan.....	280.1	43.6	8.1	228.4	23.5	60.5	8.5	14.2	24.3	15.4	50.3	15.6	16.0
Feb.....	280.2	43.7	8.1	228.4	23.5	59.5	8.5	13.9	24.4	15.6	50.4	16.2	16.4
Mar.....	276.4	43.7	8.2	224.5	23.6	58.3	8.5	13.6	21.1	15.7	50.4	16.8	16.5
Apr.....	275.8	43.4	8.2	224.3	23.3	58.5	8.5	13.6	21.1	15.7	50.4	16.6	16.5
May.....	276.8	44.3	8.2	224.3	23.5	57.8	8.4	13.5	21.5	15.8	50.4	16.7	16.6
June.....	272.8	45.1	8.4	219.3	23.8	57.1	8.4	13.3	18.0	15.7	50.3	16.6	16.2
July.....	272.7	45.4	8.4	218.9	23.4	56.5	8.4	13.3	18.3	15.8	50.3	16.8	16.2
Aug.....	275.6	45.1	8.4	221.2	23.9	57.6	8.3	13.1	19.1	15.8	50.3	16.9	16.3
Sept.....	274.3	45.8	8.3	220.2	23.7	57.6	8.3	13.1	18.0	15.8	50.2	17.1	16.3
Oct.....	275.4	45.5	8.4	221.5	23.8	58.0	8.1	13.2	18.9	15.8	50.2	17.1	16.3
Nov.....	277.1	45.7	8.5	222.9	24.4	58.7	8.1	13.0	19.4	15.8	50.1	17.1	16.4
Dec.....	276.7	45.6	8.4	222.7	24.9	59.4	8.0	12.8	18.8	15.7	50.1	16.9	16.0

¹ Includes the Postal Savings System.

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

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

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

UNITED STATES GOVERNMENT MARKETABLE AND CONVERTIBLE SECURITIES OUTSTANDING, FEBRUARY 28, 1957¹
 [On basis of daily statements of United States Treasury. In millions of dollars]

Issue and coupon rate	Amount	Issue and coupon rate	Amount	Issue and coupon rate	Amount	Issue and coupon rate	Amount
Treasury bills²		Certificates		Treasury notes—Cont.		Treasury bonds—Cont.	
Mar. 7, 1957.....	1,600	Mar. 22, 1957 ³.....2¾	3,221	Apr. 1, 1960.....1½	198	Aug. 15, 1963.....2½	6,755
Mar. 14, 1957.....	1,600	June 24, 1957.....3¼	1,312	May 15, 1960.....3½	1,463	June 15, 1962-67.....2½	2,114
Mar. 21, 1957.....	1,600	Oct. 1, 1957.....3¼	7,271	Oct. 1, 1960.....1½	278	Dec. 15, 1963-68.....2½	2,823
Mar. 22, 1957.....	1,006	Feb. 14, 1958.....3¾	8,412	Apr. 1, 1961.....1½	144	June 15, 1964-69.....2½	3,750
Mar. 28, 1957.....	1,615			Oct. 1, 1961.....1½	224	Dec. 15, 1964-69.....2½	3,825
Apr. 4, 1957.....	1,600	Treasury notes		Treasury bonds		Mar. 15, 1965-70.....2½	4,712
Apr. 11, 1957.....	1,600	Mar. 15, 1957.....2¾	580	Mar. 15, 1956-584.....2½	1,449	Mar. 15, 1966-71.....2½	2,955
Apr. 18, 1957.....	1,600	Apr. 1, 1957.....1½	10	Sept. 15, 1956-594.....2½	3,820	June 15, 1967-72.....2½	1,867
Apr. 25, 1957.....	1,601	May 15, 1957.....1½	4,155	Mar. 15, 1957-59.....2½	927	Sept. 15, 1967-72.....2½	2,716
May 2, 1957.....	1,700	Aug. 1, 1957.....2¾	12,056	June 15, 1957-59.....2½	4,245	Dec. 15, 1967-72.....2½	3,782
May 9, 1957.....	1,700	Aug. 15, 1957.....2	3,792	June 15, 1958.....2¾	919	June 15, 1978-83.....3½	1,606
May 16, 1957.....	1,700	Oct. 1, 1957.....1½	824	June 15, 1958-63½.....2½	2,368	Feb. 15, 1995.....3	2,744
May 23, 1957.....	1,800	Apr. 1, 1958.....1½	383	Dec. 15, 1958.....2½	5,272		
May 31, 1957.....	1,802	June 15, 1958.....2½	4,392	Dec. 15, 1959-62.....2½	3,461	Panama Canal Loan.....	3
June 24, 1957.....	1,601	Oct. 1, 1958.....1½	121	Dec. 15, 1959-62.....2½	3,806	Convertible bonds	
June 24, 1957.....	1,750	Feb. 15, 1959.....1½	5,102	Nov. 15, 1960.....2½	1,485	Investment Series ⁴	
		Apr. 1, 1959.....1½	119	Dec. 15, 1960-65½.....2½	2,239	Apr. 1 1975-80.....2¾	10,596
		Oct. 1, 1959.....1½	99	Sept. 15, 1961.....2½	11,177		
				Nov. 15, 1961.....2½			

¹ Direct public issues.² Sold on discount basis. See table on Money Market Rates, p. 1213.³ Tax anticipation series.⁴ Not called for redemption on first call date. Callable on succeeding

interest payment dates.

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	Certificates	Notes	Market-able bonds ²	Con-vertible bonds	Total	Within 1 year	1-5 years	5-10 years	Over 10 years
All holders:											
1954—June 30.....	162,216	19,515	18,405	31,960	80,474	11,861	150,354	60,123	27,965	30,542	31,725
1955—June 30.....	166,882	19,514	13,836	40,729	81,128	11,676	155,206	49,703	38,188	33,687	33,628
Dec. 31.....	174,639	22,313	15,741	43,285	81,912	11,387	163,251	60,631	38,307	31,365	32,949
1956—June 30.....	166,050	20,808	16,303	35,952	81,840	11,098	154,953	58,714	31,997	31,312	32,930
Nov. 30.....	170,643	24,161	19,523	35,223	80,883	10,852	159,791	68,039	40,950	17,893	32,908
Dec. 31.....	171,137	25,179	19,023	35,294	80,878	10,763	160,374	68,557	41,021	17,893	32,904
U. S. Govt. agencies and trust funds:											
1954—June 30.....	6,985	46	41	64	3,395	3,439	3,546	107	205	494	2,740
1955—June 30.....	7,162	40	8	119	3,556	3,439	3,723	74	199	506	2,944
Dec. 31.....	7,676	338	47	304	3,548	3,439	4,237	422	373	426	3,016
1956—June 30.....	8,236	273	355	688	3,575	3,345	4,891	927	500	434	3,030
Nov. 30.....	8,297	191	358	843	3,650	3,254	5,043	985	693	319	3,046
Dec. 31.....	8,242	142	353	842	3,669	3,236	5,006	928	708	317	3,053
Federal Reserve Banks:											
1954—June 30.....	25,037	2,316	6,600	13,029	3,093	.....	25,037	16,280	6,307	1,035	1,415
1955—June 30.....	23,607	886	8,274	11,646	2,802	.....	23,607	17,405	3,773	1,014	1,415
Dec. 31.....	24,785	1,722	6,002	14,259	2,802	.....	24,785	20,742	1,614	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
Nov. 30.....	24,385	1,415	10,998	9,171	2,802	.....	24,385	21,583	373	1,014	1,415
Dec. 31.....	24,915	1,918	10,975	9,219	2,802	.....	24,915	22,113	373	1,014	1,415
Commercial banks:											
1954—June 30.....	56,199	4,187	4,942	11,423	35,481	165	56,034	17,684	14,624	18,741	4,985
1955—June 30.....	55,667	2,721	1,455	15,385	35,942	164	55,503	7,187	21,712	21,110	5,494
Dec. 31.....	53,956	3,562	1,951	12,853	35,431	157	53,798	7,733	22,003	19,483	4,579
1956—June 30.....	49,673	2,181	1,004	11,620	34,712	155	49,517	7,433	18,234	19,132	4,719
Nov. 30.....	50,707	3,911	1,803	10,799	34,042	152	50,555	10,905	24,517	10,242	4,891
Dec. 31.....	51,466	4,934	1,600	10,714	34,071	147	51,319	11,635	24,528	10,242	4,914
Mutual savings banks:											
1954—June 30.....	8,353	98	101	221	6,669	1,265	7,089	294	476	1,389	4,930
1955—June 30.....	8,069	84	53	289	6,422	1,222	6,848	164	533	1,405	4,746
Dec. 31.....	7,856	128	47	322	6,170	1,189	6,667	208	570	1,335	4,554
1956—June 30.....	7,735	107	37	356	6,074	1,161	6,574	247	540	1,319	4,468
Nov. 30.....	7,466	115	23	307	5,872	1,129	6,317	224	1,059	666	4,369
Dec. 31.....	7,431	131	24	312	5,849	1,115	6,316	241	1,057	659	4,358
Insurance companies:											
1954—June 30.....	13,520	622	209	691	8,805	3,193	10,327	1,190	1,045	2,171	5,921
1955—June 30.....	13,117	630	74	789	8,479	3,145	9,972	810	1,339	2,027	5,796
Dec. 31.....	12,667	515	83	842	8,286	2,941	9,726	694	1,502	1,840	5,689
1956—June 30.....	11,702	318	44	760	7,789	2,791	8,911	632	1,192	1,802	5,285
Nov. 30.....	11,549	485	66	771	7,502	2,725	8,824	881	1,729	1,156	5,059
Dec. 31.....	11,331	349	66	781	7,464	2,671	8,660	726	1,749	1,136	5,049
Other investors:											
1954—June 30.....	52,121	12,248	6,511	6,531	23,032	3,800	48,322	24,568	5,308	6,711	11,734
1955—June 30.....	59,260	15,153	3,973	12,502	23,927	3,706	55,554	24,062	10,633	7,626	13,233
Dec. 31.....	67,700	16,047	7,612	14,705	25,675	3,661	64,039	30,831	12,245	7,267	13,696
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
Nov. 30.....	68,258	18,044	6,275	13,332	27,015	3,592	64,666	33,462	12,579	4,497	14,128
Dec. 31.....	67,752	17,705	6,004	13,426	27,024	3,593	64,159	32,914	12,605	4,525	14,114

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

NEW SECURITY ISSUES¹

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

Year or month	Gross proceeds, all issuers ²										Proposed uses of net proceeds all corporate issuers ⁶					
	Total	Noncorporate				Corporate					New capital				Retirement of securities	
		U. S. Govt. ³	Federal agency ⁴	State and municipal	Other ⁵	Total	Bonds			Preferred stock	Common stock	Total	New money ⁷	Miscellaneous purposes		Retirement of bank debt, etc. ³
						Total	Publicly offered	Privately placed								
1939.....	5,687	2,332	13	1,128	50	2,164	1,980	1,276	703	98	87	420	325	26	69	1,695
1941.....	15,157	11,466	38	956	30	2,667	2,390	1,578	811	167	110	1,041	868	28	144	1,583
1945.....	54,712	47,353	506	795	47	6,011	4,855	3,851	1,004	758	397	1,347	1,080	133	134	4,555
1949.....	21,110	11,804	216	2,907	132	6,052	4,890	2,437	2,453	425	736	5,558	4,606	315	637	401
1950.....	19,893	9,687	30	3,532	282	6,361	4,920	2,360	2,560	631	811	4,990	4,006	364	620	1,271
1951.....	21,265	9,778	110	3,189	446	7,741	5,691	2,364	3,326	838	1,212	7,120	6,531	226	363	486
1952.....	26,929	12,577	459	4,121	237	9,534	7,601	3,645	3,957	564	1,369	8,716	8,180		537	664
1953.....	28,824	13,957	106	5,558	306	8,898	7,083	3,856	3,228	489	1,326	8,495	7,960		535	260
1954.....	29,765	12,532	458	6,969	289	9,516	7,488	4,003	3,484	816	1,213	7,490	6,780		709	1,875
1955.....	26,772	9,628	746	5,977	182	10,240	7,420	4,119	3,301	635	2,185	8,821	7,957		864	1,227
1956.....	22,392	5,517	169	5,409	334	10,963	8,020	4,224	3,796	633	2,309	10,362	9,625		737	415
1956—Jan.....	1,710	645		407	38	621	529	141	388	19	73	579	496		83	32
Feb.....	1,998	544		709		744	478	149	329	128	139	704	664		40	26
Mar.....	1,787	518		401	9	861	675	393	282	42	143	790	762		28	56
Apr.....	1,876	453	60	391	58	915	673	340	332	32	210	816	702		114	82
May.....	2,128	451		491	1	1,185	983	686	297	65	137	1,144	1,116		28	21
June.....	2,161	437		736	99	889	661	270	391	50	179	830	768		61	43
July.....	1,975	484		379	3	1,109	911	588	323	15	183	1,066	1,012		53	27
Aug.....	1,508	436	109	213	41	708	565	250	315	50	92	669	563		107	25
Sept.....	1,591	355		336	(9)	900	682	513	168	33	186	836	802		34	47
Oct.....	1,898	414		646	58	780	491	316	176	139	149	747	660		87	15
Nov.....	1,829	389		311	4	1,125	453	178	275	44	627	1,088	1,042		47	24
Dec.....	1,967	390		427	23	1,126	920	401	519	16	191	1,094	1,040		54	17
1957—Jan.....	2,365	496	72	637	83	1,078	908	641	267	28	142	1,039	998		41	19

Year or month	Proposed uses of net proceeds, major groups of corporate issuers											
	Manufacturing		Commercial and miscellaneous		Transportation		Public utility		Communication		Real estate and financial	
	New capital ¹⁰	Retirement of securities	New capital ¹⁰	Retirement of securities	New capital ¹⁰	Retirement of securities	New capital ¹⁰	Retirement of securities	New capital ¹⁰	Retirement of securities	New capital ¹⁰	Retirement of securities
1949.....	1,347	44	310	28	784	11	2,043	233	517	49	558	35
1950.....	1,026	149	474	63	609	196	1,927	682	314	81	639	100
1951.....	2,846	221	462	56	437	53	2,326	85	600	5	449	66
1952.....	3,712	261	512	24	758	225	2,539	88	747	6	448	60
1953.....	2,128	90	502	40	553	36	2,905	67	871	3	1,536	24
1954.....	2,044	190	831	93	501	270	2,675	990	651	60	788	273
1955.....	2,397	533	769	51	544	338	2,254	174	1,045	77	1,812	56
1956.....	3,375	284	713	60	688	20	2,479	14	1,389	19	1,719	18
1956—Jan.....	180	26	45	2	26	1	63	2	3	(9)	263	2
Feb.....	197	23	41	1	39	1	196	(9)	37	(9)	194	1
Mar.....	249	22	48	3	71	10	187	1	103	17	132	3
Apr.....	258	78	27	1	51	1	294	1	15		170	1
May.....	465	14	67	4	86	2	335		80	(9)	109	2
June.....	276	26	76	2	54	5	231		11		182	6
July.....	331	9	100	17	31		240	(9)	261		103	1
Aug.....	194	21	94	3	38		154	1	83		106	1
Sept.....	227	22	36	21	61		242	4	56		214	(9)
Oct.....	326	10	33	4	36		226	(9)	68	(9)	59	(9)
Nov.....	147	21	110	1	45		154	(9)	596	1	37	(9)
Dec.....	524	12	38	1	148		157	(9)	77	(9)	150	3
1957—Jan.....	370	15	41	2	94		232	1	94	1	209	(9)

⁶ Corrected⁷ Revised.¹ Estimates of new issues sold for cash in the United States.² Gross proceeds are derived by multiplying principal amounts or number of units by offering price.³ Includes guaranteed issues.⁴ Issues not guaranteed.⁵ Represents foreign government, International Bank, 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 debts are included under the uses for which the bank debt was incurred.⁹ Less than \$500,000.¹⁰ Represents all issues other than those for retirement of securities.

SALES, PROFITS, AND DIVIDENDS OF LARGE CORPORATIONS

[In millions of dollars]

Industry	Annual totals						Quarterly totals						
	1950	1951	1952	1953	1954	1955	1955				1956		
							1	2	3	4	1	2	3
Manufacturing													
Total (200 corps.):													
Sales	45,787	52,940	54,517	63,343	58,110	69,443	16,599	17,929	16,887	18,028	18,150	18,457	16,239
Profits before taxes	8,176	8,869	7,308	8,375	7,244	10,226	2,452	2,767	2,388	2,619	2,601	2,507	1,692
Profits after taxes	4,222	3,548	3,192	3,649	3,825	5,221	1,215	1,392	1,206	1,408	1,286	1,303	903
Dividends	2,339	2,075	2,073	2,154	2,384	2,827	575	577	659	1,015	703	710	721
Nondurable goods industries (94 corps.): ¹													
Sales	16,252	18,916	19,266	20,694	20,620	23,065	5,509	5,742	5,776	6,037	6,095	6,135	6,085
Profits before taxes	2,947	3,447	2,853	3,028	2,753	3,408	801	849	869	889	901	873	809
Profits after taxes	1,661	1,533	1,392	1,526	1,581	1,916	442	471	483	520	497	488	466
Dividends	977	925	946	972	1,064	1,202	256	260	283	402	290	295	304
Durable goods industries (106 corps.): ²													
Sales	29,535	34,024	35,251	42,649	37,490	46,378	11,090	12,187	11,111	11,990	12,055	12,321	10,154
Profits before taxes	5,229	5,422	4,455	5,346	4,491	6,818	1,651	1,919	1,518	1,730	1,701	1,634	883
Profits after taxes	2,560	2,015	1,800	2,123	2,244	3,305	773	920	723	888	789	815	437
Dividends	1,362	1,149	1,127	1,182	1,320	1,625	319	317	376	613	413	415	418
Selected industries:													
Foods and kindred products (28 corps.):													
Sales	4,402	4,909	5,042	5,411	5,476	5,813	1,358	1,462	1,491	1,502	1,535	1,569	1,563
Profits before taxes	532	473	453	465	462	499	99	131	139	129	123	149	141
Profits after taxes	289	227	203	212	224	245	46	63	68	68	55	71	71
Dividends	161	159	154	154	156	160	36	36	39	50	37	38	41
Chemicals and allied products (26 corps.):													
Sales	4,817	5,882	5,965	6,373	6,182	7,222	1,721	1,811	1,799	1,891	1,879	1,957	1,884
Profits before taxes	1,178	1,490	1,259	1,308	1,153	1,535	366	381	390	399	385	377	340
Profits after taxes	597	521	486	520	593	782	182	193	198	209	195	194	177
Dividends	467	381	396	417	499	597	114	115	134	234	138	141	142
Petroleum refining (14 corps.):													
Sales	4,359	5,078	5,411	5,883	6,015	6,556	1,566	1,613	1,632	1,745	1,764	1,742	1,770
Profits before taxes	712	911	728	841	751	854	210	200	218	226	248	223	218
Profits after taxes	492	560	524	603	567	624	150	147	156	172	176	162	163
Dividends	236	262	283	290	294	317	77	77	80	83	82	82	89
Primary metals and products (39 corps.):													
Sales	10,448	12,507	11,564	13,750	11,522	14,927	3,300	3,858	3,746	4,024	4,212	4,415	3,212
Profits before taxes	1,706	2,098	1,147	1,817	1,357	2,375	487	633	582	674	693	711	266
Profits after taxes	857	778	564	790	705	1,194	241	313	290	350	344	362	144
Dividends	378	382	369	377	407	522	114	108	118	182	141	137	140
Machinery (27 corps.):													
Sales	5,049	6,168	7,077	8,005	7,745	8,110	1,953	2,045	1,977	2,135	2,167	2,463	2,422
Profits before taxes	847	1,000	971	1,011	914	894	229	251	208	206	200	268	224
Profits after taxes	424	365	375	402	465	458	110	120	103	124	75	139	114
Dividends	208	192	199	237	263	281	67	66	67	81	78	82	79
Automobiles and equipment (15 corps.):													
Sales	11,969	12,707	13,038	16,611	14,137	18,825	4,791	5,101	4,246	4,688	4,578	4,195	3,352
Profits before taxes	2,332	1,950	1,709	2,078	1,789	3,023	825	894	589	715	690	511	273
Profits after taxes	1,101	717	709	758	863	1,394	369	418	261	346	313	243	119
Dividends	679	486	469	469	536	693	109	114	161	309	162	164	164
Public Utility													
Railroad:													
Operating revenue	9,473	10,391	10,581	10,664	9,371	10,106	2,305	2,524	2,634	2,643	2,535	2,704	2,590
Profits before taxes	1,385	1,260	1,438	1,436	908	1,342	259	358	370	355	252	343	298
Profits after taxes	784	693	825	903	682	925	175	242	243	265	164	237	208
Dividends	312	328	338	412	379	421	101	90	74	156	111	116	70
Electric power:													
Operating revenue	5,528	6,058	6,549	7,136	7,588	8,395	2,169	1,999	2,034	2,193	2,412	2,201	2,185
Profits before taxes	1,313	1,482	1,740	1,895	2,049	2,304	636	539	535	594	710	592	568
Profits after taxes	822	814	947	1,030	1,134	1,247	341	296	284	326	374	321	302
Dividends	619	651	725	780	868	930	225	229	229	247	247	256	248
Telephone:													
Operating revenue	3,342	3,729	4,136	4,525	4,902	5,425	1,298	1,340	1,368	1,419	1,439	1,480	1,495
Profits before taxes	580	691	787	925	1,050	1,282	306	315	325	336	339	352	359
Profits after taxes	331	341	384	452	525	638	152	156	161	169	169	176	180
Dividends	276	318	355	412	448	496	118	122	126	130	132	136	137

¹ Includes 26 companies in groups not shown separately, as follows: textile mill products (10); paper and allied products (15); miscellaneous (1).
² Includes 25 companies in groups not shown separately, as follows: building materials (12); transportation equipment other than automobile (6); and miscellaneous (7).

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

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

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

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

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

All series. Profits before taxes refer to income after all charges and before Federal income taxes and dividends. For detailed description of series, see pp. 662-666 of the BULLETIN for June 1949 (manufacturing); pp. 215-217 of the BULLETIN for March 1942 (public utilities); and p. 908 of the BULLETIN for September 1944 (electric power).

CORPORATE PROFITS, TAXES, AND DIVIDENDS

[Department of Commerce estimates. In billions of dollars]

Year or quarter	Profits before taxes	Income taxes	Profits after taxes	Cash dividends	Undistributed profits
1949.....	26.2	10.4	15.8	7.5	8.3
1950.....	40.0	17.8	22.1	9.2	12.9
1951.....	41.2	22.5	18.7	9.1	9.6
1952.....	35.9	19.8	16.1	9.0	7.1
1953.....	37.0	20.3	16.7	9.3	7.4
1954.....	33.2	16.8	16.4	10.0	6.4
1955.....	42.7	21.5	21.1	11.2	9.9
1956.....	43.4	21.9	21.5	12.0	9.5
1955—3.....	43.5	22.0	21.5	11.0	10.5
4.....	46.4	23.4	23.0	12.1	10.9
1956—1.....	43.7	22.1	21.6	11.8	9.8
2.....	42.9	21.7	21.3	12.2	9.1
3.....	41.2	20.8	20.4	12.3	8.1
4 ¹	46.0	23.2	22.8	11.9	10.9

¹ Preliminary estimates by Council of Economic Advisers.

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

NET CHANGE IN OUTSTANDING CORPORATE SECURITIES¹

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

Year or quarter	All types			Bonds and notes			Stocks		
	New issues	Retirements	Net change	New issues	Retirements	Net change	New issues	Retirements	Net change
1949.....	6,731	1,875	4,856	4,867	1,583	3,284	1,865	292	1,572
1950.....	7,224	3,501	3,724	4,806	2,802	2,004	2,418	698	1,720
1951.....	9,048	2,772	6,277	5,682	2,105	3,577	3,366	667	2,700
1952.....	10,679	2,751	7,927	7,344	2,403	4,940	3,335	348	2,987
1953.....	9,550	2,429	7,121	6,651	1,896	4,755	2,898	533	2,366
1954.....	11,694	5,629	6,065	7,832	4,033	3,799	3,862	1,596	2,265
1955.....	12,474	5,599	6,875	7,571	3,383	4,188	4,903	2,216	2,687
1956.....	13,007	4,519	8,488	7,937	2,768	5,170	5,070	1,751	3,319
1955—4.....	3,709	1,201	2,509	2,305	836	1,469	1,404	365	1,039
1956—1.....	2,827	1,043	1,784	1,678	707	970	1,149	336	813
2.....	3,367	1,487	1,880	2,245	817	1,428	1,122	671	452
3.....	3,336	991	2,345	2,182	650	1,531	1,154	340	814
4.....	3,477	998	2,479	1,833	593	1,240	1,644	404	1,239

^c Corrected.^r Revisions for early years are because of change in method of rounding.
¹ Reflects cash transactions only. As contrasted with data shown on p. 310, 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. 310.CURRENT ASSETS AND LIABILITIES OF CORPORATIONS¹

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

End of year or quarter	Net working capital	Current assets							Current liabilities				
		Total	Cash	U. S. Govt. securities	Notes and accts. receivable		Inventories	Other	Total	Notes and accts. payable		Federal income tax liabilities	Other
					U. S. Govt. ²	Other				U. S. Govt. ²	Other		
1948.....	68.6	133.0	25.3	14.8	42.4	48.9	1.6	64.4	39.3	47.9	11.5	13.5	
1949.....	72.4	133.1	26.5	16.8	43.0	45.3	1.4	60.7	37.5	53.6	9.3	14.0	
1950.....	81.6	161.5	28.1	19.7	1.1	55.7	1.7	79.8	.4	57.0	16.7	14.9	
1951.....	86.5	179.1	30.0	20.7	2.7	58.8	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	2.4	96.1	2.3	57.0	18.1	18.7	
1953.....	91.8	190.9	31.2	21.6	2.6	65.9	67.2	99.0	2.2	57.3	18.7	20.7	
1954.....	95.0	188.5	32.0	19.8	2.4	67.3	64.4	93.5	2.4	54.9	15.3	20.8	
1955—2.....	99.7	191.4	31.1	19.3	2.1	71.2	64.9	91.7	2.3	55.8	11.9	21.7	
3.....	101.5	200.2	31.6	21.2	2.2	75.6	66.6	98.7	2.2	58.9	15.1	22.6	
4.....	102.9	208.1	32.6	24.0	2.3	77.3	69.1	105.2	2.3	62.6	18.1	22.3	
1956—1.....	104.8	206.8	29.9	21.1	2.3	78.2	72.1	102.0	2.3	62.0	15.0	22.8	
2.....	106.4	207.9	30.7	18.0	2.3	79.9	73.9	101.5	2.5	63.9	12.1	22.9	
3.....	107.2	213.4	31.2	18.0	2.4	83.6	75.1	106.2	2.5	65.4	14.2	24.0	

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	Manu- facturing	Min- ing	Transportation		Public utili- ties	Com- muni- cations	Other ²	Quarter	Total	Manu- facturing and min- ing	Trans- porta- tion	Public utili- ties	All other ³
				Rail- road	Other									
1948.....	22.1	9.1	.9	1.3	1.3	2.5	1.7	5.2	1955—4.....	8.4	3.8	.7	1.2	2.6
1949.....	19.3	7.1	.8	1.4	.9	3.1	1.3	4.7	1956—1.....	7.5	3.2	.7	.9	2.6
1950.....	20.6	7.5	.7	1.1	1.2	3.3	1.1	5.7	2.....	8.9	4.1	.7	1.2	2.9
1951.....	25.6	10.9	.9	1.5	1.5	3.7	1.3	5.9	3.....	8.9	4.1	.7	1.3	2.7
1952.....	26.5	11.6	1.0	1.4	1.5	3.9	1.5	5.6	4.....	9.8	4.8	.8	1.5	2.8
1953.....	28.3	11.9	1.0	1.3	1.6	4.6	1.7	6.3	1957—1 ⁴	8.8	4.2	.8	1.3	2.5
1954.....	26.8	11.0	1.0	.9	1.5	4.2	1.7	6.5	2 ⁴	9.7	4.5	.9	1.6	2.7
1955.....	28.7	11.4	1.0	.9	1.6	4.3	2.0	7.5						
1956.....	35.0	15.0	1.2	1.2	1.7	4.9	11.0							

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

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

[In billions of dollars]

End of year or quarter	All properties				Nonfarm						Farm			
	All holders	Financial institutions	Other holders		All holders	1- to 4-family houses			Multi-family and commercial properties ¹			All holders	Financial institutions	Other holders ²
			Selected Federal agencies	Individuals and others		Total	Financial institutions	Other holders	Total	Financial institutions	Other holders			
1941.....	37.6	20.7	2.0	14.9	31.2	18.4	11.2	7.2	12.9	8.1	4.8	6.4	1.5	4.9
1945.....	35.5	21.0	.9	13.7	30.8	18.6	12.2	6.4	12.2	7.4	4.7	4.8	1.3	3.4
1949.....	62.7	42.9	1.1	18.7	57.1	37.6	28.5	9.1	19.5	12.3	7.2	5.6	2.1	3.5
1950.....	72.8	51.7	1.4	19.8	66.7	45.2	35.4	9.8	21.6	14.0	7.6	6.1	2.3	3.7
1951.....	82.2	59.5	2.0	20.7	75.6	51.7	41.1	10.7	23.9	15.9	8.0	6.6	2.6	4.0
1952.....	91.2	66.9	2.4	21.9	84.1	58.5	46.8	11.7	25.6	17.2	8.3	7.2	2.8	4.3
1953.....	101.1	75.1	2.8	23.3	93.5	66.1	53.6	12.5	27.4	18.5	8.9	7.7	3.0	4.6
1954.....	113.6	85.7	2.8	25.0	105.4	75.7	62.5	13.2	29.7	20.0	9.7	8.2	3.3	4.9
1955.....	129.7	99.4	3.1	27.3	120.8	88.1	73.8	14.4	32.6	22.0	10.7	9.0	3.6	5.3
1956 ^p	144.5	111.4	3.6	29.5	134.8	99.2	83.5	15.6	35.6	24.0	11.6	9.7	3.9	5.8
1955—June.....	121.8	92.7	3.0	26.2	113.2	82.2	68.3	13.8	31.0	20.8	10.2	8.7	3.5	5.2
Sept.....	126.1	96.3	3.0	26.7	117.2	85.5	71.4	14.1	31.8	21.4	10.4	8.8	3.6	5.2
Dec.....	129.7	99.4	3.1	27.3	120.8	88.1	73.8	14.4	32.6	22.0	10.7	9.0	3.6	5.3
1956—Mar. ^p	133.3	102.3	3.2	27.9	124.1	90.8	76.2	14.6	33.3	22.4	10.9	9.2	3.7	5.5
June ^p	137.3	105.6	3.2	28.5	127.8	93.7	78.8	14.9	34.1	23.0	11.2	9.5	3.8	5.6
Sept. ^p	141.1	108.8	3.3	29.0	131.5	96.6	81.4	15.2	34.9	23.5	11.4	9.6	3.9	5.7
Dec. ^p	144.5	111.4	3.6	29.5	134.8	99.2	83.5	15.6	35.6	24.0	11.6	9.7	3.9	5.8

^p Preliminary.

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

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

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

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

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

MORTGAGE LOANS HELD BY BANKS¹

[In millions of dollars]

End of year or quarter	Commercial bank holdings ²						Mutual savings bank holdings ³							
	Total	Residential				Other non-farm	Farm	Total	Residential				Other non-farm	Farm
		Total	FHA-insured	VA-guaranteed	Conventional				Total	FHA-insured	VA-guaranteed	Conventional		
1941.....	4,906	3,292				1,048	566	4,812	3,884				900	28
1945.....	4,772	3,395				856	521	4,208	3,387				797	24
1949.....	11,644	8,676				2,060	909	6,705	5,569				1,099	37
1950.....	13,664	10,431				2,264	968	8,261	7,054				1,164	44
1951.....	14,732	11,270	3,421	2,921	4,929	2,458	1,004	9,916	8,595	2,567	1,726	4,303	1,274	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 ^p	22,775	17,025	4,815	3,920	8,290	4,390	1,360	19,760	17,716	4,376	7,228	6,112	1,970	74
1955—June.....	19,940	15,128	4,361	3,601	7,166	3,549	1,263	16,173	14,339	4,000	4,976	5,362	1,775	59
Sept.....	20,540	15,560	4,475	3,675	7,410	3,700	1,280	16,845	14,985	4,090	5,360	5,535	1,801	59
Dec.....	21,004	15,888	4,560	3,711	7,617	3,819	1,297	17,457	15,568	4,150	5,773	5,645	1,831	58
1956—Mar.....	21,450	16,180	4,610	3,770	7,800	3,950	1,320	18,045	16,123	4,210	6,155	5,758	1,860	62
June.....	21,990	16,500	4,668	3,837	7,995	4,137	1,353	18,610	16,644	4,274	6,506	5,864	1,898	68
Sept. ^p	22,500	16,845	4,730	3,905	8,210	4,290	1,365	19,225	17,218	4,333	6,885	6,000	1,936	71
Dec. ^p	22,775	17,025	4,815	3,920	8,290	4,390	1,360	19,760	17,716	4,376	7,228	6,112	1,970	74

^p Preliminary.

¹ Represents all banks in the United States and possessions.

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

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

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

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

MORTGAGE ACTIVITY OF LIFE INSURANCE COMPANIES

[In millions of dollars]

Year or month	Loans acquired						Loans outstanding (end of period)					
	Total	Nonfarm				Farm	Total	Nonfarm				Farm
		Total	FHA-insured	VA-guaranteed	Other			Total	FHA-insured	VA-guaranteed	Other	
1941.....							6,442	5,529	815		4,714	913
1945.....	976						6,636	5,860	1,394		4,466	776
1949.....	3,430	3,123	1,350	131	1,642	307	12,906	11,768	3,454	1,224	7,090	1,138
1950.....	4,894	4,532	1,486	938	2,108	362	16,102	14,775	4,573	2,026	8,176	1,327
1951.....	5,134	4,723	1,058	1,294	2,371	411	19,314	17,787	5,257	3,131	9,399	1,527
1952.....	3,978	3,606	864	429	2,313	372	21,251	19,546	5,681	3,347	10,518	1,705
1953.....	4,345	3,925	817	455	2,653	420	23,322	21,436	6,012	3,560	11,864	1,886
1954.....	5,344	4,931	672	1,378	2,881	413	25,976	23,928	6,116	4,643	13,169	2,048
1955.....	6,623	6,108	971	1,839	3,298	515	29,445	27,172	6,395	6,074	14,703	2,273
1956.....	6,686	6,179	857	1,647	3,675	507	33,017	30,546	6,654	7,318	16,574	2,471
1956—Jan.....	646	595	105	208	282	51	29,800	27,526	6,463	6,251	14,812	2,274
Feb.....	564	503	75	138	290	61	30,102	27,799	6,493	6,360	14,946	2,303
Mar.....	556	492	76	131	285	64	30,383	28,055	6,515	6,466	15,074	2,328
Apr.....	516	470	68	134	268	46	30,651	28,301	6,535	6,571	15,195	2,350
May.....	618	568	92	140	336	50	30,991	28,612	6,574	6,665	15,373	2,379
June.....	546	507	58	136	313	39	31,284	28,884	6,584	6,764	15,536	2,400
July.....	567	533	84	138	311	34	31,612	29,188	6,608	6,872	15,708	2,424
Aug.....	546	508	64	131	313	38	31,897	29,454	6,621	6,957	15,876	2,443
Sept.....	454	430	51	102	277	24	32,111	29,656	6,614	7,044	15,998	2,455
Oct.....	557	527	69	136	322	30	32,399	29,938	6,632	7,131	16,175	2,461
Nov.....	562	529	60	120	349	33	32,709	30,243	6,649	7,214	16,380	2,466
Dec.....	554	517	55	133	329	37	33,017	30,546	6,654	7,318	16,574	2,471
1957—Jan.....	553	512	51	141	320	41	33,279	30,810	6,658	7,420	16,732	2,469

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

values, and because data for year-end adjustments are more complete.

Source.—Institute of Life Insurance; end-of-year figures are from *Life Insurance Fact Book*, and end-of-month figures from the *Tally of Life Insurance Statistics* and *Life Insurance News Data*.

MORTGAGE ACTIVITY OF SAVINGS AND LOAN ASSOCIATIONS

[In millions of dollars]

Year or month	Loans made			Loans outstanding (end of period)			
	Total ¹	New construction	Home purchase	Total ²	FHA-insured	VA-guaranteed	Conventional ²
1941.....	1,379	437	581	4,578			
1945.....	1,913	181	1,358	5,376			
1949.....	3,636	1,083	1,559	11,616	717	2,586	8,313
1950.....	5,237	1,767	2,246	13,657	848	2,973	9,836
1951.....	5,250	1,657	2,357	15,564	866	3,133	11,565
1952.....	6,617	2,105	2,955	18,396	904	3,394	14,098
1953.....	7,767	2,475	3,488	21,962	1,048	3,979	16,935
1954.....	8,969	3,076	3,846	26,194	1,172	4,721	20,301
1955.....	11,432	4,041	5,241	31,461	1,405	5,891	24,165
1956.....	10,545	3,771	4,727	35,870	1,492	6,664	27,714
1956							
Jan.....	712	251	316				
Feb.....	778	284	333				
Mar.....	908	331	386	32,405	1,424	6,082	24,899
Apr.....	932	359	388				
May.....	986	356	434				
June.....	976	349	449	33,740	1,458	6,338	25,944
July.....	949	341	439				
Aug.....	1,037	358	483				
Sept.....	850	292	397	34,939	1,476	6,530	26,933
Oct.....	922	323	422				
Nov.....	784	277	360				
Dec.....	710	250	320	35,870	1,492	6,664	27,714
1957							
Jan.....	714	245	326				

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

² Excludes shares pledged against mortgage loans.

Source.—Federal Home Loan Bank Board.

NONFARM MORTGAGE RECORDINGS OF \$20,000 OR LESS

[Number in thousands; amounts in millions of dollars]

Year or month	Number	Amount, by type of lender				
		Total ¹	Savings & loans assns.	Insurance companies	Commercial banks	Mutual savings banks
1941.....	1,628	4,732	1,490	404	1,165	218
1945.....	1,639	5,650	2,017	250	1,097	217
1949.....	2,488	11,828	3,646	1,046	2,446	750
1950.....	3,032	16,179	5,060	1,618	3,365	1,064
1951.....	2,878	16,405	5,295	1,615	3,370	1,013
1952.....	3,028	18,018	6,452	1,420	3,600	1,137
1953.....	3,164	19,747	7,365	1,480	3,680	1,327
1954.....	3,458	22,974	8,312	1,768	4,239	1,501
1955.....	3,913	28,484	10,452	1,932	5,617	1,858
1956.....	3,602	27,088	9,532	1,799	5,458	1,824
1956						
Jan.....	275	2,059	665	148	435	131
Feb.....	278	2,050	700	136	421	127
Mar.....	309	2,271	816	152	468	128
Apr.....	303	2,269	827	148	470	128
May.....	324	2,434	872	158	508	152
June.....	319	2,417	877	165	494	162
July.....	312	2,374	851	159	464	168
Aug.....	336	2,544	921	163	508	181
Sept.....	290	2,185	779	139	441	163
Oct.....	322	2,425	848	154	475	183
Nov.....	277	2,108	717	136	408	152
Dec.....	257	1,951	660	138	366	148
1957						
Jan.....	258	1,942	659	134	353	117

¹ Includes amounts for other lenders, not shown separately.

Source.—Federal Home Loan Bank Board.

GOVERNMENT-UNDERWRITTEN RESIDENTIAL LOANS MADE

[In millions of dollars]

Year or month	FHA-insured loans					VA-guaranteed loans		
	Total	Home mortgages		Project-type mortgages ¹	Property improvement loans ²	Total ³	Home mortgages	
		New properties	Existing properties				New properties	Existing properties
1945.....	665	257	217	20	171	192	.....	.....
1949.....	3,826	1,319	892	1,021	594	1,426	793	628
1950.....	4,343	1,637	856	1,157	694	3,072	1,865	1,202
1951.....	3,220	1,216	713	582	708	3,614	2,667	942
1952.....	3,113	969	974	322	848	2,719	1,823	890
1953.....	3,882	1,259	1,030	259	1,334	3,064	2,044	1,014
1954.....	3,066	1,035	907	232	891	4,257	2,686	1,566
1955.....	3,807	1,269	1,816	76	646	7,156	4,582	2,564
1956.....	3,461	1,133	1,505	130	692	5,868	3,910	1,948
1956—Jan.....	335	133	148	1	53	570	403	166
Feb.....	287	114	127	5	41	535	372	162
Mar.....	298	105	127	18	48	468	331	136
Apr.....	253	87	116	4	46	493	333	159
May.....	270	87	123	2	59	469	307	162
June.....	280	86	121	10	62	421	265	155
July.....	279	83	125	10	61	465	291	174
Aug.....	312	97	141	8	67	505	320	184
Sept.....	278	82	122	16	59	508	321	186
Oct.....	341	96	134	26	86	501	331	169
Nov.....	279	89	124	4	62	462	315	146
Dec.....	249	76	98	27	48	472	321	150
1957—Jan.....	300	87	107	29	77	555	393	162

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
1949.....	37.6	15.0	6.9	8.1	22.6
1950.....	45.2	18.9	8.6	10.3	26.3
1951.....	51.7	22.9	9.7	13.2	28.8
1952.....	58.5	25.4	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.....	88.1	38.9	14.3	24.6	49.2
1956 ^p	99.2	43.8	15.5	28.3	55.4
1955—June.....	82.2	35.3	13.5	21.8	46.9
Sept.....	85.5	37.0	13.9	23.1	48.5
Dec.....	88.1	38.9	14.3	24.6	49.2
1956—Mar. ^p	90.8	40.2	14.7	25.5	50.6
June ^p	93.7	41.3	15.0	26.3	52.4
Sept. ^p	96.6	42.4	15.2	27.2	54.2
Dec. ^p	99.2	43.8	15.5	28.3	55.4

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

FEDERAL NATIONAL MORTGAGE ASSOCIATION ACTIVITY¹

[In millions of dollars]

End of year or month	Mortgage holdings			Mortgage transactions (during period)		Commitments un-disbursed
	Total	FHA-insured	VA-guaranteed	Purchases	Sales	
1950.....	1,347	169	1,177	1,044	469	485
1951.....	1,850	204	1,646	677	111	239
1952.....	2,242	320	1,922	538	56	323
1953.....	2,462	621	1,841	542	221	638
1954.....	2,434	802	1,632	614	525	476
1955.....	2,615	901	1,714	411	62	76
1956.....	3,047	978	2,069	609	5	360
1956—Feb.....	2,642	907	1,736	35	.....	66
Mar.....	2,657	909	1,748	28	.....	62
Apr.....	2,665	907	1,758	23	1	68
May.....	2,677	907	1,769	25	1	81
June.....	2,704	915	1,789	40	.....	92
July.....	2,729	915	1,814	43	.....	91
Aug.....	2,758	919	1,839	46	1	92
Sept.....	2,781	920	1,861	40	1	130
Oct.....	2,838	934	1,904	69	1	232
Nov.....	2,953	957	1,996	129	.....	317
Dec.....	3,047	978	2,069	109	.....	360
1957—Jan.....	3,182	1,009	2,173	147	.....	411
Feb.....	3,295	1,026	2,269	129	.....	436

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

FEDERAL HOME LOAN BANK LENDING

[In millions of dollars]

Year or month	Advances	Repayments	Advances outstanding (end of period)		
			Total	Short-term ¹	Long-term ²
1949.....	256	337	433	231	202
1950.....	675	292	816	547	269
1951.....	423	433	806	508	298
1952.....	586	528	864	565	299
1953.....	728	640	952	634	317
1954.....	734	818	867	612	255
1955.....	1,251	702	1,417	991	426
1956.....	745	934	1,228	798	430
1956—Feb.....	13	78	1,181	770	411
Mar.....	26	69	1,138	730	408
Apr.....	42	53	1,127	709	418
May.....	44	48	1,123	697	427
June.....	99	49	1,173	730	443
July.....	93	159	1,108	700	408
Aug.....	66	57	1,116	713	403
Sept.....	72	46	1,142	741	401
Oct.....	67	61	1,148	752	397
Nov.....	59	54	1,153	756	397
Dec.....	121	47	1,228	798	430
1957—Jan.....	77	267	1,038	660	378
Feb.....	30	91	976	601	375

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

CONSUMER CREDIT, BY MAJOR PARTS

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

End of year or month	Total	Instalment credit					Noninstalment credit			
		Total	Auto- mobile paper ¹	Other consumer goods paper ¹	Repair and mod- ernization loans ²	Personal loans	Total	Single- payment loans	Charge accounts	Service credit
1939.....	7,222	4,503	1,497	1,620	298	1,088	2,719	787	1,414	518
1941.....	9,172	6,085	2,458	1,929	376	1,322	3,087	845	1,645	597
1945.....	5,665	2,462	455	816	182	1,009	3,203	746	1,612	845
1949.....	17,305	11,590	4,555	3,706	898	2,431	5,715	1,532	2,795	1,388
1950.....	21,395	14,703	6,074	4,799	1,016	2,814	6,692	1,821	3,291	1,580
1951.....	22,617	15,294	5,972	4,880	1,085	3,357	7,323	1,934	3,605	1,784
1952.....	27,401	19,403	7,733	6,174	1,385	4,111	7,998	2,120	4,011	1,867
1953.....	31,243	23,005	9,835	6,779	1,610	4,781	8,238	2,187	4,124	1,927
1954.....	32,292	23,568	9,809	6,751	1,616	5,392	8,724	2,408	4,308	2,008
1955.....	38,648	29,020	13,468	7,626	1,670	6,256	9,628	2,992	4,544	2,092
1956.....	41,863	31,552	14,436	8,139	1,793	7,184	10,311	3,421	4,702	2,188
1956—Jan.....	37,848	28,886	13,481	7,487	1,638	6,280	8,962	2,920	3,961	2,081
Feb.....	37,474	28,915	13,574	7,371	1,628	6,342	8,559	2,932	3,530	2,097
Mar.....	37,761	29,112	13,743	7,300	1,631	6,438	8,649	3,050	3,469	2,130
Apr.....	38,222	29,419	13,892	7,337	1,643	6,547	8,803	3,094	3,531	2,178
May.....	38,919	29,763	14,059	7,401	1,677	6,626	9,156	3,258	3,701	2,197
June.....	39,454	30,084	14,255	7,417	1,700	6,712	9,370	3,335	3,804	2,231
July.....	39,478	30,297	14,381	7,421	1,710	6,785	9,181	3,261	3,674	2,246
Aug.....	39,878	30,644	14,530	7,493	1,734	6,887	9,234	3,295	3,696	2,243
Sept.....	40,074	30,707	14,533	7,497	1,758	6,919	9,367	3,361	3,780	2,226
Oct.....	40,196	30,811	14,478	7,601	1,781	6,951	9,385	3,310	3,875	2,200
Nov.....	40,631	31,024	14,449	7,752	1,797	7,026	9,607	3,401	4,029	2,177
Dec.....	41,863	31,552	14,436	8,139	1,793	7,184	10,311	3,421	4,702	2,188
1957—Jan.....	40,916	31,298	14,389	7,938	1,772	7,199	9,618	3,360	4,085	2,173

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

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

NOTE.—Monthly figures for the period December 1939 through 1947 and a general description of the series are shown on pp. 336-354 of the BULLETIN for April 1953. Revised monthly figures for the period January 1948-August 1956, together with a description of the revision, are shown on pp. 1031-1042 of the BULLETIN for October 1956. A detailed description of the methods used to derive the estimates may be obtained from Division of Research and Statistics.

INSTALMENT CREDIT, BY HOLDER

[Estimated amounts outstanding, in millions of dollars]

End of year or month	Total instalment credit	Financial institutions					Retail outlets						
		Total	Com- mercial banks	Sales finance com- panies	Credit unions	Con- sumer finance com- panies ¹	Other ¹	Total	Depart- ment stores ²	Furni- ture stores	House- hold appli- ance stores	Auto- mobile dealers ³	Other
1939.....	4,503	3,065	1,079	1,197	132	.....	657	1,438	354	439	183	123	339
1941.....	6,085	4,480	1,726	1,797	198	.....	759	1,605	320	496	206	188	395
1945.....	2,462	1,776	745	300	102	.....	629	686	131	240	17	28	270
1949.....	11,590	9,257	4,439	2,944	438	.....	1,436	2,333	596	740	178	236	583
1950.....	14,703	11,805	5,798	3,711	590	.....	1,286	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.....	29,020	24,441	10,601	8,443	1,680	.....	2,656	4,579	1,511	1,052	381	535	1,100
1956.....	31,552	27,038	11,682	9,100	2,048	.....	3,049	4,514	1,407	1,020	378	572	1,137
1956—Jan.....	28,886	24,447	10,618	8,436	1,668	.....	2,670	4,439	1,471	1,018	371	535	1,044
Feb.....	28,915	24,587	10,668	8,460	1,697	.....	2,701	4,328	1,436	1,001	362	538	991
Mar.....	29,112	24,870	10,796	8,526	1,732	.....	2,739	4,242	1,377	984	355	544	982
Apr.....	29,419	25,208	11,009	8,575	1,767	.....	2,773	4,211	1,380	974	349	548	960
May.....	29,763	25,528	11,170	8,641	1,806	.....	2,805	4,235	1,389	971	351	554	970
June.....	30,084	25,963	11,394	8,765	1,848	.....	2,845	4,121	1,247	973	354	562	985
July.....	30,297	26,193	11,476	8,849	1,880	.....	2,880	4,104	1,239	967	359	568	971
Aug.....	30,644	26,475	11,548	8,953	1,933	.....	2,920	4,169	1,286	973	365	575	970
Sept.....	30,707	26,551	11,548	8,989	1,960	.....	2,924	4,156	1,269	970	368	576	973
Oct.....	30,811	26,635	11,606	8,973	1,994	.....	2,938	4,176	1,269	974	368	574	991
Nov.....	31,024	26,846	11,634	9,075	2,021	.....	2,961	4,178	1,230	988	373	573	1,014
Dec.....	31,552	27,038	11,682	9,100	2,048	.....	3,049	4,514	1,407	1,020	378	572	1,137
1957—Jan.....	31,298	26,931	11,616	9,077	2,045	.....	3,041	4,367	1,380	975	364	568	1,080

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
1949.....	4,439	849	946	1,016	715	913
1950.....	5,798	1,177	1,294	1,456	834	1,037
1951.....	5,771	1,135	1,311	1,315	888	1,122
1952.....	7,524	1,633	1,629	1,751	1,137	1,374
1953.....	8,998	2,215	1,867	2,078	1,317	1,521
1954.....	8,796	2,269	1,668	1,880	1,303	1,676
1955.....	10,601	3,243	2,062	2,042	1,338	1,916
1956.....	11,682	3,579	2,181	2,388	1,429	2,105
1956—Jan.....	10,618	3,252	2,072	2,049	1,314	1,931
Feb.....	10,668	3,294	2,089	2,040	1,305	1,940
Mar.....	10,796	3,347	2,133	2,051	1,303	1,962
Apr.....	11,009	3,403	2,167	2,118	1,313	2,008
May.....	11,170	3,462	2,193	2,155	1,335	2,025
June.....	11,394	3,521	2,207	2,265	1,356	2,045
July.....	11,476	3,560	2,210	2,276	1,367	2,063
Aug.....	11,548	3,598	2,218	2,266	1,384	2,082
Sept.....	11,548	3,591	2,199	2,271	1,403	2,084
Oct.....	11,606	3,584	2,180	2,335	1,421	2,086
Nov.....	11,634	3,578	2,177	2,364	1,430	2,085
Dec.....	11,682	3,579	2,181	2,388	1,429	2,105
1957—Jan.....	11,616	3,584	2,198	2,306	1,413	2,115

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

[Estimated amounts outstanding, in millions of dollars]

End of year or month	Total instalment credit	Auto-mob-ile paper	Other con-sumer goods paper	Repair and modern-ization loans	Per-sonal loans
1941.....	1,797	1,363	167	201	66
1945.....	300	164	24	58	54
1949.....	2,944	2,265	447	90	142
1950.....	3,711	2,956	532	61	162
1951.....	3,654	2,863	452	63	276
1952.....	4,711	3,630	680	60	341
1953.....	5,927	4,688	816	46	377
1954.....	6,144	4,870	841	31	402
1955.....	8,443	6,919	1,034	25	465
1956.....	9,100	7,283	1,227	23	567
1956—Jan.....	8,436	6,919	1,024	25	468
Feb.....	8,460	6,940	1,024	24	472
Mar.....	8,526	6,995	1,024	24	483
Apr.....	8,575	7,037	1,024	24	490
May.....	8,641	7,099	1,021	24	497
June.....	8,765	7,199	1,039	24	503
July.....	8,849	7,264	1,049	24	512
Aug.....	8,953	7,344	1,061	24	524
Sept.....	8,989	7,366	1,071	23	529
Oct.....	8,973	7,333	1,083	24	533
Nov.....	9,075	7,305	1,202	24	544
Dec.....	9,100	7,283	1,227	23	567
1957—Jan.....	9,077	7,222	1,261	23	571

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

[Estimated amounts outstanding, in millions of dollars]

End of year or month	Total instalment credit	Auto-mob-ile paper	Other con-sumer goods paper	Repair and modern-ization loans	Per-sonal loans
1941.....	957	122	36	14	785
1945.....	731	54	20	14	643
1949.....	1,874	259	146	93	1,376
1950.....	2,296	360	200	121	1,615
1951.....	2,699	373	233	134	1,959
1952.....	3,346	452	310	188	2,396
1953.....	4,038	538	370	247	2,883
1954.....	4,510	539	375	282	3,314
1955.....	5,397	709	506	307	3,875
1956.....	6,256	821	582	341	4,512
1956—Jan.....	5,393	703	510	299	3,881
Feb.....	5,459	713	517	299	3,930
Mar.....	5,548	724	527	304	3,993
Apr.....	5,624	737	532	306	4,049
May.....	5,717	751	544	318	4,104
June.....	5,804	766	554	320	4,164
July.....	5,868	779	560	319	4,210
Aug.....	5,974	795	572	326	4,281
Sept.....	6,014	801	575	332	4,306
Oct.....	6,056	807	581	336	4,332
Nov.....	6,137	816	581	343	4,397
Dec.....	6,256	821	582	341	4,512
1957—Jan.....	6,238	817	572	336	4,513

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

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
		Com-mer-cial banks	Other	De-part-ment stores ¹	Other	
1941.....	3,087	693	152	275	1,370	597
1945.....	3,203	674	72	290	1,322	845
1949.....	5,715	1,334	198	587	2,208	1,388
1950.....	6,692	1,576	245	650	2,641	1,580
1951.....	7,323	1,684	250	698	2,907	1,784
1952.....	7,998	1,844	276	728	3,283	1,867
1953.....	8,238	1,899	288	772	3,352	1,927
1954.....	8,724	2,096	312	793	3,515	2,008
1955.....	9,628	2,635	357	862	3,682	2,092
1956.....	10,311	2,975	446	895	3,807	2,188
1956—Jan.....	8,962	2,632	288	706	3,255	2,081
Feb.....	8,559	2,625	307	596	2,934	2,097
Mar.....	8,649	2,680	370	579	2,890	2,130
Apr.....	8,803	2,720	374	573	2,958	2,178
May.....	9,156	2,766	492	585	3,116	2,197
June.....	9,370	2,880	455	574	3,230	2,231
July.....	9,181	2,885	376	523	3,151	2,246
Aug.....	9,234	2,894	401	531	3,165	2,243
Sept.....	9,367	2,926	435	588	3,192	2,226
Oct.....	9,385	2,897	413	612	3,263	2,200
Nov.....	9,607	2,894	507	672	3,357	2,177
Dec.....	10,311	2,975	446	895	3,807	2,188
1957—Jan.....	9,618	2,960	400	728	3,357	2,173

¹ Includes mail-order houses.

INSTALMENT CREDIT EXTENDED AND REPAID, BY TYPE OF CREDIT

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

Year or month	Total		Automobile paper		Other consumer goods paper		Repair and modernization loans		Personal loans	
	Adjusted	Unadjusted	Adjusted	Unadjusted	Adjusted	Unadjusted	Adjusted	Unadjusted	Adjusted	Unadjusted
Extensions										
1949.....		18,108		6,967		5,865		734		4,542
1950.....		21,558		8,530		7,150		835		5,043
1951.....		23,576		8,956		7,485		841		6,294
1952.....		29,514		11,764		9,186		1,217		7,347
1953.....		31,558		12,981		9,227		1,344		8,006
1954.....		31,051		11,807		9,117		1,261		8,866
1955.....		39,128		16,743		10,615		1,359		10,411
1956.....		39,602		15,533		11,015		1,448		11,606
1956—Jan.....	3,432	2,885	1,448	1,192	926	760	119	88	939	845
Feb.....	3,317	2,918	1,390	1,236	883	731	122	97	922	854
Mar.....	3,167	3,305	1,278	1,378	858	821	119	113	912	993
Apr.....	3,402	3,329	1,324	1,345	966	894	128	123	984	967
May.....	3,255	3,470	1,250	1,407	930	949	132	145	943	969
June.....	3,049	3,390	1,175	1,391	839	883	115	128	920	988
July.....	3,293	3,316	1,246	1,337	925	872	121	127	1,001	980
Aug.....	3,350	3,504	1,258	1,393	951	952	122	137	1,019	1,022
Sept.....	3,153	2,981	1,191	1,150	883	840	117	125	962	866
Oct.....	3,363	3,382	1,308	1,284	942	1,010	125	140	988	948
Nov.....	3,453	3,387	1,354	1,225	973	1,037	120	125	1,006	1,000
Dec.....	3,368	3,735	1,311	1,195	939	1,266	108	100	1,010	1,174
1957—Jan.....	3,613	3,154	1,477	1,258	1,000	852	119	91	1,017	953
Repayments										
1949.....		15,514		5,430		5,060		689		4,335
1950.....		18,445		7,011		6,057		717		4,660
1951.....		22,985		9,058		7,404		772		5,751
1952.....		25,405		10,003		7,892		917		6,593
1953.....		27,956		10,879		8,622		1,119		7,336
1954.....		30,488		11,833		9,145		1,255		8,255
1955.....		33,676		13,084		9,740		1,305		9,547
1956.....		37,070		14,565		10,502		1,325		10,678
1956—Jan.....	3,107	3,019	1,243	1,179	887	899	121	120	856	821
Feb.....	2,946	2,889	1,182	1,143	821	847	110	107	833	792
Mar.....	2,894	3,108	1,131	1,209	823	892	102	110	838	897
Apr.....	3,142	3,022	1,256	1,196	869	857	118	111	899	858
May.....	3,060	3,126	1,224	1,240	857	885	111	111	868	890
June.....	3,006	3,069	1,156	1,195	868	867	104	105	878	902
July.....	3,158	3,103	1,227	1,211	890	868	121	117	920	907
Aug.....	3,145	3,157	1,212	1,244	891	880	112	113	930	920
Sept.....	3,085	2,918	1,184	1,147	892	836	104	101	905	834
Oct.....	3,182	3,278	1,283	1,339	882	906	113	117	904	916
Nov.....	3,160	3,174	1,231	1,254	904	886	105	109	920	925
Dec.....	3,185	3,207	1,236	1,208	918	879	104	104	927	1,016
1957—Jan.....	3,385	3,408	1,326	1,305	1,009	1,053	110	112	940	938
Change in outstanding credit ¹										
1949.....		+2,594		+1,537		+805		+45		+207
1950.....		+3,113		+1,519		+1,093		+118		+383
1951.....		+591		-102		+81		+69		+543
1952.....		+4,109		+1,761		+1,294		+300		+754
1953.....		+3,602		+2,102		+605		+225		+670
1954.....		+563		-26		-28		+6		+611
1955.....		+5,452		+3,659		+875		+54		+864
1956.....		+2,532		+968		+513		+123		+928
1956—Jan.....	+325	-134	+205	+13	+39	-139	-2	-32	+83	+24
Feb.....	+371	+29	+208	+93	+62	-116	+12	-10	+89	+62
Mar.....	+273	+197	+147	+169	+35	-71	+17	+3	+74	+96
Apr.....	+260	+307	+68	+149	+97	+37	+10	+12	+85	+109
May.....	+195	+344	+26	+167	+73	+64	+21	+34	+75	+79
June.....	+43	+321	+19	+196	-29	+16	+11	+23	+42	+86
July.....	+135	+213	+19	+126	+35	+4	0	+10	+81	+73
Aug.....	+205	+347	+46	+149	+60	+72	+10	+24	+89	+102
Sept.....	+68	+63	+7	+3	-9	+4	+13	+24	+57	+32
Oct.....	+181	+104	+25	-55	+60	+104	+12	+23	+84	+32
Nov.....	+293	+213	+123	-29	+69	+151	+15	+16	+86	+75
Dec.....	+183	+528	+75	-13	+21	+387	+4	-4	+83	+158
1957—Jan.....	+228	-254	+151	-47	-9	-201	+9	-21	+77	+15

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

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

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

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

INSTALMENT CREDIT EXTENDED AND REPAID, BY HOLDER

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

Year or month	Total		Commercial banks		Sales finance companies		Other financial institutions		Retail outlets	
	Adjusted	Unadjusted	Adjusted	Unadjusted	Adjusted	Unadjusted	Adjusted	Unadjusted	Adjusted	Unadjusted
Extensions										
1949		18,108		6,543		4,296		3,305		3,964
1950		21,558		8,135		5,098		3,826		4,499
1951		23,576		8,358		5,467		4,788		4,963
1952		29,514		11,123		6,982		5,659		5,750
1953		31,558		12,099		7,560		6,375		5,524
1954		31,051		11,267		7,260		6,983		5,541
1955		39,128		14,109		10,200		8,434		6,385
1956		39,602		14,428		9,600		9,426		6,148
1956—Jan.	3,432	2,885	1,230	1,110	886	704	752	656	564	415
Feb.	3,317	2,918	1,195	1,088	834	717	758	699	530	414
Mar.	3,167	3,305	1,102	1,201	799	822	759	808	507	474
Apr.	3,402	3,329	1,299	1,308	787	769	780	766	536	486
May	3,255	3,470	1,178	1,279	770	842	775	800	532	549
June	3,049	3,390	1,182	1,324	716	847	751	803	400	416
July	3,293	3,316	1,218	1,231	752	819	811	795	512	471
Aug.	3,350	3,504	1,174	1,232	772	871	846	844	558	557
Sept.	3,153	2,981	1,135	1,070	740	722	770	707	508	482
Oct.	3,363	3,382	1,259	1,244	817	821	793	774	494	543
Nov.	3,453	3,387	1,221	1,148	929	881	835	835	468	523
Dec.	3,453	3,735	1,235	1,193	798	785	796	939	539	818
1957—Jan.	3,613	3,154	1,285	1,204	955	785	818	742	555	423
Repayments										
1949		15,514		5,633		3,363		3,011		3,507
1950		18,445		6,776		4,331		3,404		3,934
1951		22,985		8,385		5,524		4,385		4,691
1952		25,405		9,370		5,925		5,012		5,098
1953		27,956		10,625		6,344		5,683		5,304
1954		30,488		11,469		7,043		5,611		5,465
1955		33,676		12,304		7,901		7,547		5,924
1956		37,070		13,347		8,943		8,567		6,213
1956—Jan.	3,107	3,019	1,124	1,093	771	711	690	660	522	555
Feb.	2,946	2,889	1,059	1,038	717	693	663	633	507	525
Mar.	2,894	3,108	1,006	1,073	697	756	681	719	510	560
Apr.	3,142	3,022	1,126	1,095	761	720	720	690	535	517
May	3,060	3,126	1,092	1,118	775	776	690	707	503	525
June	3,006	3,069	1,077	1,100	699	723	699	716	531	530
July	3,158	3,103	1,148	1,149	763	735	746	731	501	488
Aug.	3,145	3,157	1,146	1,160	746	767	751	738	502	492
Sept.	3,085	2,918	1,122	1,070	706	686	723	667	534	495
Oct.	3,182	3,278	1,162	1,186	789	837	718	732	513	523
Nov.	3,160	3,174	1,122	1,120	756	779	748	754	534	521
Dec.	3,185	3,207	1,163	1,145	763	760	738	820	521	482
1957—Jan.	3,385	3,408	1,257	1,270	846	808	766	760	516	570
Change in outstanding credit ¹										
1949		+2,594		+910		+933		+294		+457
1950		+3,113		+1,359		+767		+422		+565
1951		-591		-27		-57		+403		+272
1952		+4,109		+1,753		+1,057		+647		+652
1953		+3,602		+1,474		+1,216		+692		+220
1954		-563		-202		+217		+472		+76
1955		+5,452		+1,805		+2,299		+887		+461
1956		+2,532		+1,081		+657		+859		-65
1956—Jan.	+325	-134	+106	+17	+115	-7	+62	-4	+42	-140
Feb.	+371	+29	+136	+50	+117	+24	+95	+66	+23	-111
Mar.	+273	+197	+96	+128	+102	+66	+78	+89	-3	-86
Apr.	+260	+307	+173	+213	+26	+49	+60	+76	+1	-31
May	+195	+344	+86	+161	-5	+66	+85	+93	+29	+24
June	+43	+321	+105	+224	+17	+124	+52	+87	-131	-114
July	+135	+213	+70	+82	-11	+84	+65	+64	+11	-17
Aug.	+205	+347	+28	+72	+26	+104	+95	+106	+56	+65
Sept.	+68	+63	+13	0	+34	+36	+47	+40	-26	-13
Oct.	+181	+104	+97	+58	+28	-16	+75	+42	-19	+20
Nov.	+293	+213	+99	+28	+173	+102	+87	+81	-66	+2
Dec.	+183	+528	+72	+48	+35	+25	+58	+119	+18	+336
1957—Jan.	+228	-254	+28	-66	+109	-23	+52	-18	+39	-147

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

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

A discussion of the composition and characteristics of the data and a description of the methods used to derive the estimates are shown in the BULLETIN for January 1954, pp. 9–17. Estimates of instalment

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

SELECTED BUSINESS INDEXES

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

Year or month	Industrial production (physical volume)*					Construction contracts awarded (value) ¹			Employment and payrolls ²			Freight car-loadings*	Department store sales* (retail value)	Consumer prices ²	Wholesale commodity prices ²			
	Total	Manufactures			Minerals	Total	Residential	All other	Non-agricultural employment	Manufacturing production workers								
		Total	Durable	Non-durable						Employment	Payrolls							
																Adjusted	Unadjusted	Adjusted	Unadjusted
Adjusted	Unadjusted	Adjusted	Adjusted	Adjusted	Adjusted	Adjusted	Adjusted	Adjusted	Unadjusted	Adjusted	Unadjusted	Adjusted	Unadjusted					
1919	39	38	37	45	34	26	39	61.3	68.7	31.1	90	27	74.0	.....			
1920	41	39	42	53	34	18	45	61.9	69.0	37.1	98	32	85.7	.....			
1921	31	30	24	42	30	27	32	55.2	52.8	24.0	83	30	76.4	.....			
1922	39	39	37	45	43	41	43	58.5	56.4	25.7	92	30	71.6	.....			
1923	47	45	47	62	45	49	42	64.3	66.9	32.6	107	34	72.9	.....			
1924	44	43	42	57	51	57	46	63.5	62.1	30.4	105	34	73.1	.....			
1925	49	48	49	59	66	75	59	65.2	64.2	32.1	110	36	75.0	.....			
1926	51	50	52	63	69	73	67	67.5	65.5	33.0	115	37	75.6	65.0				
1927	51	50	49	64	69	71	68	67.9	64.1	32.4	111	37	74.2	62.0				
1928	53	52	53	63	73	76	70	67.9	64.2	32.8	112	37	73.3	62.9				
1929	59	58	60	68	63	52	70	71.0	68.3	35.0	115	38	73.3	61.9				
1930	49	48	45	59	49	30	62	66.6	59.5	28.3	99	35	71.4	56.1				
1931	40	39	31	48	34	22	41	60.3	50.2	21.5	79	32	65.0	47.4				
1932	31	30	19	42	15	8	20	53.4	42.6	14.8	59	24	58.4	42.1				
1933	37	36	24	48	14	7	18	53.6	47.2	15.9	62	24	55.3	42.8				
1934	40	39	30	49	17	7	24	58.8	55.1	20.4	67	27	57.2	48.7				
1935	47	46	38	55	20	13	25	61.3	58.8	23.5	69	29	58.7	52.0				
1936	56	55	49	61	30	22	35	65.8	63.9	27.2	81	33	59.3	52.5				
1937	61	60	55	64	32	25	36	70.2	70.1	32.6	84	35	61.4	56.1				
1938	48	46	35	57	35	27	40	66.1	59.6	25.3	67	32	60.3	51.1				
1939	58	57	49	66	39	37	40	69.3	66.2	29.9	76	35	59.4	50.1				
1940	67	66	63	69	44	43	44	73.3	71.2	34.0	83	37	59.9	51.1				
1941	87	88	91	84	66	54	74	82.8	87.9	49.3	98	44	62.9	56.8				
1942	106	110	126	93	84	89	116	90.9	103.9	72.2	104	50	69.7	64.2				
1943	127	133	162	103	87	37	24	45	121.4	99.0	104	56	74.0	67.0				
1944	125	130	159	99	93	22	10	30	118.1	102.8	106	62	75.2	67.6				
1945	107	110	123	96	92	36	16	50	104.0	87.8	102	70	76.9	68.8				
1946	90	90	86	95	82	87	79	94.4	97.9	81.2	100	90	83.4	78.7				
1947	100	100	101	99	84	86	83	99.4	103.4	97.7	108	98	95.5	96.4				
1948	104	103	104	102	106	102	105	101.6	102.8	105.1	104	104	102.8	104.4				
1949	97	97	95	99	94	113	116	111	93.8	97.2	88	98	101.8	99.0				
1950	112	113	116	111	105	159	185	142	102.3	99.6	97	105	102.8	103.1				
1951	120	121	128	114	115	171	170	172	108.2	106.4	101	109	111.0	114.8				
1952	124	125	136	114	114	183	183	110.4	106.3	136.6	95	110	113.5	111.6				
1953	134	136	153	118	116	192	178	201	113.6	111.8	96	112	114.4	110.1				
1954	125	127	137	116	111	215	232	204	110.7	101.8	96	111	114.8	110.3				
1955	139	140	155	126	122	261	280	248	114.2	105.5	95	120	114.5	110.7				
1956	^p 143	^p 144	^p 159	^p 129	^p 129	n.a.	n.a.	266	117.7	106.5	97	125	116.2	114.3				
1956																		
Jan.	143	143	145	160	^r 130	^r 129	300	290	306	116.8	108.0	107.2	159.1	103	124	114.6	111.9	
Feb.	143	144	144	158	130	^r 129	306	318	298	116.9	107.2	106.8	157.7	100	118	114.6	112.4	
Mar.	141	143	^r 143	^r 157	128	^r 129	287	317	267	116.7	106.4	106.1	157.9	100	122	114.7	112.8	
Apr.	143	144	144	159	^r 130	^r 129	277	315	252	117.3	107.1	106.0	158.2	99	122	114.9	113.6	
May	141	141	143	157	^r 129	^r 128	257	286	237	117.6	106.9	105.4	157.3	98	122	115.4	114.4	
June	141	141	^r 142	157	128	^r 129	256	269	248	118.0	106.3	105.7	158.2	95	124	116.2	114.2	
July	136	128	^r 138	148	^r 128	^r 123	255	265	249	116.6	102.6	101.2	151.0	81	128	117.0	114.0	
Aug.	^r 143	142	144	158	^r 130	^r 130	260	264	257	118.2	106.0	107.1	161.4	93	128	116.8	114.7	
Sept.	^r 144	146	^r 146	^r 162	130	^r 131	251	250	251	118.1	105.7	107.8	165.8	96	129	117.1	115.5	
Oct.	146	151	^r 147	^r 163	131	^r 131	248	230	260	118.7	107.1	108.7	168.7	96	122	117.7	115.6	
Nov.	146	147	147	165	129	^r 130	242	197	272	118.8	107.1	108.0	167.7	97	131	117.8	115.9	
Dec.	147	144	^r 149	^r 167	130	^r 131	n.a.	n.a.	311	119.0	^r 107.2	^r 107.6	170.9	100	129	118.0	116.3	
1957																		
Jan.	146	145	147	164	130	130	n.a.	n.a.	297	119.0	106.8	106.1	164.8	98	^p 125	118.2	116.9	
Feb.	^p 146	^p 147	^p 147	^p 164	^p 130	^p 132	^p 119.2	^p 106.2	^p 105.8	^e 164.8	96	^e 124	117.0	

* Estimated. ^p Preliminary. ^r Revised.

n.a. Not available.

* Average per working day.

¹ Three-month moving average, based on F. W. Dodge Corporation data. A description of the index may be obtained from the Division of Research and Statistics.² The indexes of employment and payrolls, wholesale commodity prices, and consumer prices are compiled by the Bureau of Labor Statistics. Nonagricultural employment covers employees only and excludes personnel in the armed forces. The consumer price index is the revised series, reflecting, beginning January 1953, the inclusion of some new series and revised weights; prior to January 1953, indexes are based on the "interim adjusted" and "old" indexes converted to the base 1947-49 = 100.

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

Industry	1947-49 pro- por- tion	Annual average		1956												1957
		1955	1956 ^p	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
SEASONALLY ADJUSTED																
INDUSTRIAL PRODUCTION—TOTAL	100.00	139	143	143	143	141	143	141	141	136	*143	*144	146	146	147	146
MANUFACTURES—TOTAL	90.02	140	144	145	144	*143	144	143	*142	*138	144	*146	*147	147	*149	147
<i>Durable Manufactures—Total</i>	<i>45.17</i>	<i>155</i>	<i>159</i>	<i>160</i>	<i>158</i>	<i>*157</i>	<i>159</i>	<i>157</i>	<i>157</i>	<i>148</i>	<i>158</i>	<i>*162</i>	<i>*163</i>	<i>165</i>	<i>*167</i>	<i>164</i>
Primary metals	6.70	140	138	148	*146	145	146	141	*136	*69	*125	148	147	146	*145	144
<i>Metal fabricating</i>	<i>28.52</i>	<i>165</i>	<i>172</i>	<i>170</i>	<i>168</i>	<i>*167</i>	<i>*170</i>	<i>167</i>	<i>168</i>	<i>169</i>	<i>172</i>	<i>*174</i>	<i>*176</i>	<i>180</i>	<i>*183</i>	<i>180</i>
Fabricated metal products	5.73	134	135	136	134	132	*136	130	132	*130	134	*139	*140	*139	*141	137
Machinery	13.68	155	170	*165	*163	*163	169	*169	*169	172	174	*175	*174	*175	176	173
Nonelectrical machinery	9.04	135	151	146	147	*148	148	149	149	152	155	*157	*156	154	*156	156
Electrical machinery	4.64	194	207	*201	*194	*193	208	*208	*208	210	211	*210	*211	*214	*216	207
Transportation equipment	7.54	203	199	*200	*199	*196	193	*187	*188	*189	*191	*193	*203	*216	*223	221
Autos, trucks, and parts	4.80	153	125	140	135	131	123	110	110	110	112	112	121	137	143	140
Nonautomotive transportation equip- ment	2.74	272	310	288	293	291	295	302	306	308	311	317	328	336	344	344
Instruments and related products	1.29	149	166	160	161	160	162	164	163	167	171	171	172	172	173	172
<i>Clay, glass, and lumber products</i>	<i>5.91</i>	<i>138</i>	<i>140</i>	<i>*141</i>	<i>*138</i>	<i>*135</i>	<i>139</i>	<i>141</i>	<i>141</i>	<i>*143</i>	<i>*145</i>	<i>139</i>	<i>*138</i>	<i>*138</i>	<i>136</i>	<i>134</i>
Stone, clay, and glass products	2.82	149	158	*156	155	*154	158	162	161	*161	160	154	157	*157	*158	157
Lumber and products	3.09	127	123	128	*123	*118	122	121	123	*127	*130	126	*120	*119	*117	114
<i>Furniture and misc. manufactures</i>	<i>4.04</i>	<i>132</i>	<i>135</i>	<i>*136</i>	<i>*135</i>	<i>*133</i>	<i>*135</i>	<i>135</i>	<i>*135</i>	<i>136</i>	<i>*136</i>	<i>*136</i>	<i>136</i>	<i>*134</i>	<i>134</i>	<i>131</i>
Furniture and fixtures	1.64	119	122	122	*122	*121	*123	*123	*122	*123	*122	*122	122	*119	120	118
Miscellaneous manufactures	2.40	141	144	*146	143	141	*144	*143	*144	145	*145	146	146	*144	*144	140
Non durable Manufactures—Total	44.85	126	129	*130	130	128	*130	*129	128	*128	*130	130	131	129	130	130
<i>Textiles and apparel</i>	<i>11.87</i>	<i>109</i>	<i>108</i>	<i>111</i>	<i>*112</i>	<i>107</i>	<i>107</i>	<i>107</i>	<i>106</i>	<i>106</i>	<i>107</i>	<i>108</i>	<i>111</i>	<i>*105</i>	<i>106</i>	<i>104</i>
Textile mill products	6.32	107	104	*110	*110	*107	106	103	*100	100	102	103	*105	*103	*103	100
Apparel and allied products	5.55	113	112	113	114	108	109	111	112	112	112	113	117	108	110	109
<i>Rubber and leather products</i>	<i>3.20</i>	<i>122</i>	<i>118</i>	<i>*127</i>	<i>*126</i>	<i>119</i>	<i>120</i>	<i>*114</i>	<i>*110</i>	<i>*112</i>	<i>*117</i>	<i>116</i>	<i>117</i>	<i>*114</i>	<i>119</i>	<i>122</i>
Rubber products	1.47	143	133	147	*143	135	*136	*127	*120	*125	*135	*132	*134	126	139	147
Leather and products	1.73	105	104	*109	*111	105	106	*103	*101	*102	102	*102	*101	*104	102	.....
<i>Paper and printing</i>	<i>8.93</i>	<i>137</i>	<i>145</i>	<i>*142</i>	<i>*142</i>	<i>142</i>	<i>*145</i>	<i>145</i>	<i>*145</i>	<i>*146</i>	<i>*147</i>	<i>*145</i>	<i>*148</i>	<i>147</i>	<i>*147</i>	<i>148</i>
Paper and allied products	3.46	152	159	159	157	157	160	160	161	162	*161	159	*160	160	157	159
Printing and publishing	5.47	127	136	*132	*132	132	135	135	*135	*136	*137	*140	139	*140	141	141
Newsprint consumption	1.85	128	132	131	131	129	132	132	131	132	134	131	133	132	133	135
Job printing and periodicals	3.62	127	138	132	132	134	136	137	137	138	140	140	144	142	144	144
<i>Chemical and petroleum products</i>	<i>9.34</i>	<i>159</i>	<i>167</i>	<i>*167</i>	<i>*167</i>	<i>*167</i>	<i>168</i>	<i>*167</i>	<i>*166</i>	<i>*164</i>	<i>167</i>	<i>168</i>	<i>*167</i>	<i>*168</i>	<i>170</i>	<i>173</i>
Chemicals and allied products	6.84	167	177	*176	*176	*176	179	*177	*176	*176	*176	177	*177	*177	179	182
Industrial chemicals	2.54	184	196	199	199	197	198	197	191	191	192	194	196	195	198	203
Petroleum and coal products	2.50	135	141	142	*142	144	139	140	*140	132	139	143	*140	*143	*145	146
<i>Food, beverages, and tobacco</i>	<i>11.51</i>	<i>109</i>	<i>112</i>	<i>*112</i>	<i>112</i>	<i>111</i>	<i>*112</i>	<i>111</i>	<i>110</i>	<i>*111</i>	<i>113</i>	<i>113</i>	<i>*113</i>	<i>*113</i>	<i>113</i>	<i>112</i>
Food and beverage manufactures	10.73	109	113	*112	*113	*112	*113	111	111	*112	114	114	*113	114	*114	111
Food manufactures	8.49	109	113	113	113	111	112	111	111	112	115	115	114	113	113	111
Beverages	2.24	107	112	110	111	113	114	111	108	110	112	112	111	115	117	.....
Tobacco manufactures . . . . .	.78	105	107	109	107	*105	*108	*106	*106	*106	*105	*106	106	*109	107	.....
MINERALS—TOTAL	9.98	122	129	*129	*129	*129	*128	*129	*128	*129	*130	*131	*131	*130	*131	130
<i>Mineral fuels</i>	<i>8.35</i>	<i>123</i>	<i>129</i>	<i>*129</i>	<i>*129</i>	<i>*129</i>	<i>*128</i>	<i>*128</i>	<i>*129</i>	<i>*127</i>	<i>*132</i>	<i>*130</i>	<i>*130</i>	<i>*129</i>	<i>*130</i>	<i>131</i>
Coal	2.68	80	85	87	88	*90	*89	*85	*85	*75	*85	*86	85	*87	80	80
Anthracite . . . . .	.36	48	55	*61	55	*51	*56	41	55	*48	61	*56	*56	*57	*57	49
Bituminous coal	2.32	85	90	91	94	*96	*94	*92	*90	*79	*88	91	90	*91	*84	85
Crude oil and natural gas	5.67	143	150	*149	*148	*148	*147	149	*149	*152	*154	*151	*151	149	*154	154
Crude oil	4.12	131	137	137	135	134	132	134	136	139	142	139	138	137	141	*141
Natural gas and gas liquids . . . . .	.70	177	191	186	185	190	191	190	192	190	193	*194	*192	*193	.....	.....
<i>Metal, stone, and earth minerals</i>	<i>1.63</i>	<i>120</i>	<i>127</i>	<i>*127</i>	<i>*127</i>	<i>*127</i>	<i>*135</i>	<i>129</i>	<i>*128</i>	<i>*100</i>	<i>*122</i>	<i>*133</i>	<i>*136</i>	<i>*135</i>	<i>134</i>	<i>129</i>
Metal mining . . . . .	.82	110	114	*117	*116	*117	*129	*118	*113	*60	*103	*123	*132	*128	*127	119
Stone and earth minerals . . . . .	.81	130	141	*138	138	*138	*141	*140	143	142	*140	143	141	*142	*141	140

* Revised.

^p Preliminary.

For other footnotes see end of table.

NOTE.—For announcement of revisions in seasonal adjustment factors, see pp. 277-278.

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

Industry	1947-49 proportion	Annual average		1956												1957
		1955	1956 ^p	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
WITHOUT SEASONAL ADJUSTMENT																
—Continued																
Printing and publishing	5.47	127	136	127	130	135	137	136	134	129	133	139	145	144	142	136
Newsprint consumption.....	1.85	128	132	119	127	134	141	140	131	115	121	133	143	145	131	123
Job printing and periodicals.....	3.62	127	138	131	131	135	135	135	136	136	140	143	145	144	147	143
Chemical and Petroleum Products	9.34	159	167	168	170	169	168	166	165	157	164	168	171	171	171	173
Chemicals and allied products	6.84	167	177	177	179	179	180	176	173	166	172	177	182	181	181	183
Industrial chemicals.....	2.54	184	196	199	201	201	200	197	192	182	188	192	198	199	198	203
Basic inorganic chemicals.....	.57	180	189	197	203	204	201	195	185	158	171	186	191	191	191	.....
Industrial organic chemicals.....	1.97	186	197	200	201	200	200	197	194	188	193	194	200	201	200	205
Plastics materials.....	.24	242	256	261	264	264	266	263	253	213	247	254	272	274	247	.....
Synthetic rubber.....	.11	213	236	241	249	243	244	242	227	227	223	241	227	222	242	243
Synthetic fibers.....	.59	186	181	195	194	191	183	176	169	167	171	169	185	189	187	202
Miscellaneous organic chemicals.....	1.03	169	189	183	185	187	189	190	192	191	189	189	188	189	193	192
Vegetable and animal oils.....	.64	124	132	152	157	141	133	123	107	93	100	123	159	157	143	147
Vegetable oils.....	.48	117	124	147	150	134	123	110	91	75	84	115	161	154	139	143
Grease and tallow.....	.16	145	158	168	175	162	163	163	155	145	150	144	151	167	157	159
Soap and allied products.....	.71	110	111	105	111	111	114	109	112	91	121	124	119	108	110	120
Paints.....	.66	125	124	123	125	124	124	124	125	125	127	125	124	123	123	122
Fertilizers.....	.23	125	129	122	131	168	188	163	118	104	95	109	119	112	120	124
Petroleum and coal products	2.50	135	141	143	143	142	135	137	142	132	142	145	140	143	145	147
Petroleum refining.....	1.97	142	150	154	151	148	142	144	149	148	151	151	146	152	158	159
Gasoline.....	1.04	152	159	158	155	155	150	155	162	162	164	164	155	160	165	163
Automotive gasoline.....	.98	147	153	153	151	150	144	149	156	156	158	158	149	155	159	.....
Aviation gasoline.....	.06	233	254	242	132	242	254	258	267	257	264	261	256	251	260	.....
Fuel oil.....	.56	138	148	160	158	149	140	138	141	141	146	145	142	149	161	168
Distillate fuel oil.....	.30	175	193	204	203	192	182	177	186	187	195	196	188	195	210	.....
Residual fuel oil.....	.26	94	95	110	105	99	92	94	90	87	89	87	89	97	105	.....
Kerosene.....	.10	107	111	126	126	112	98	96	95	97	103	108	117	126	124	.....
Lubricating oil.....	.17	114	119	119	115	119	126	123	123	113	119	116	122	122	116	.....
Coke.....	.26	104	102	111	111	111	110	108	104	38	92	109	109	109	110	110
Asphalt roofing and siding.....	.15	110	104	66	100	127	86	109	125	120	123	131	123	84	49	.....
Food, Beverage, and Tobacco	11.51	109	112	103	103	104	106	108	114	112	121	129	126	116	105	102
Food and beverage manufactures	10.73	109	113	102	102	104	106	108	114	114	122	130	127	117	106	102
Food manufactures.....	8.49	109	113	106	104	102	103	105	110	111	123	134	129	119	108	105
Meat products.....	1.48	128	133	153	140	136	131	121	122	118	116	129	142	148	138	139
Beef.....	.46	142	151	158	145	142	150	147	154	154	148	151	160	154	149	163
Pork.....	.83	116	119	146	133	129	117	103	100	95	95	113	128	140	127	121
Dairy products.....	.69	107	111	91	99	109	121	136	150	134	120	103	91	85	86	91
Butter.....	.14	105	107	104	107	114	128	131	138	118	97	91	82	83	96	102
Natural cheese.....	.07	116	117	96	103	116	132	153	163	133	116	105	97	93	96	101
Concentrated milk.....	.19	97	101	85	94	106	123	140	146	118	98	83	73	71	77	85
Ice cream.....	.28	109	112	84	93	102	109	125	149	147	144	118	102	90	80	82
Canned and frozen foods.....	1.13	118	133	85	83	82	85	96	115	149	234	264	188	116	98	86
Grain-mill products.....	1.16	105	101	100	98	99	97	99	103	103	105	109	106	99	99	100
Wheat flour.....	.46	83	84	85	81	84	79	77	80	77	85	95	91	87	88	92
Cereals and feeds.....	.70	119	113	111	109	109	109	112	119	121	118	118	116	107	107	105
Bakery products.....	1.64	97	98	95	95	95	95	97	100	100	99	100	101	100	99	95
Sugar.....	.27	115	122	87	57	59	68	70	81	73	68	110	271	296	222	.....
Cane sugar.....	.11	113	116	109	102	109	123	114	124	133	127	130	123	100	102	.....
Beet sugar.....	.13	111	121	63	14	11	16	27	38	15	11	86	393	459	320	.....
Confectionery.....	.71	101	107	112	115	97	98	90	84	73	98	152	141	130	91	113
Miscellaneous food preparations.....	1.41	106	105	99	102	103	102	107	112	107	107	106	105	105	102	100
Beverages.....	2.24	107	112	88	97	108	117	119	128	123	118	116	120	110	98	.....
Bottled soft drinks.....	.54	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Alcoholic beverages.....	1.70	102	104	84	94	105	111	108	119	107	101	106	118	109	93	.....
Beer and ale.....	1.02	101	101	86	92	103	111	112	128	128	112	93	83	80	84	.....
Liquor distilling.....	.17	77	78	75	75	82	80	76	69	35	50	93	133	92	80	.....
Liquor bottling.....	.37	109	119	79	102	113	122	108	118	88	94	135	179	175	115	.....
Tobacco manufactures.....	.78	105	107	107	105	105	103	110	115	96	115	111	115	111	87	.....
Cigarettes.....	.46	109	111	112	107	109	106	116	122	104	120	115	119	114	92	.....
Cigars.....	.17	104	104	103	109	104	105	103	108	83	110	109	116	113	83	.....

^r Revised.

^p Preliminary.

For other footnotes see end of table.

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

Industry	1947-49 pro- por- tion	Annual average		1956												1957
		1955	1956 ^p	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.		Jan.
WITHOUT SEASONAL ADJUSTMENT —Continued																
MINERALS—TOTAL	9.98	122	129	129	127	127	130	130	131	119	131	132	132	130	^p 129	130
<i>Mineral Fuels</i>	8.35	123	129	133	131	130	130	128	128	121	130	129	130	130	^p 132	134
Coal.....	2.68	80	85	91	88	86	86	85	84	62	87	90	93	90	83	84
Anthracite.....	.36	48	55	61	55	46	53	42	58	42	59	62	64	59	55	49
Bituminous coal.....	2.32	85	90	95	94	92	91	91	89	65	91	95	98	95	87	89
Crude oil and natural gas.....	5.67	143	150	153	151	151	151	149	148	149	150	147	147	149	155	^p 158
Oil and gas extraction.....	4.82	137	145	147	147	148	144	142	143	142	144	143	141	146	151	^p 152
Crude oil.....	4.12	131	137	138	138	139	137	135	136	136	138	135	134	137	141	^p 142
Natural gas and liquids.....	.70	177	191	202	200	198	189	181	182	177	182	186	^p 188	^p 197	^p 207	.....
Natural gas.....	.34	185	.....	219	214	210	198	185	190	182	184	189	.....	.....	.....	.....
Natural gas liquids.....	.36	169	182	186	187	186	178	176	172	180	182	180	186	191	.....	.....
Oil and gas well drilling.....	.85	175	180	185	173	171	188	187	180	191	183	173	177	170	181	.....
<i>Metal, Stone, and Earth Minerals</i>	1.63	120	127	106	109	110	129	141	146	110	135	147	146	129	^p 116	108
Metal mining.....	.82	110	114	89	92	93	121	140	144	73	121	142	142	114	^p 94	90
Iron ore.....	.33	113	104	42	49	46	108	164	173	19	126	179	175	109	62	.....
Nonferrous metal mining.....	.49	108	120	120	122	124	130	125	124	109	118	117	120	118	115	119
Copper mining.....	.24	123	136	140	138	140	148	142	141	120	132	132	134	132	129	133
Lead mining.....	.09	84	88	81	88	91	94	88	89	85	90	87	92	87	83	86
Zinc mining.....	.06	81	87	80	86	90	91	89	88	84	86	86	91	88	86	90
Stone and earth minerals.....	.81	130	141	124	126	128	138	142	149	147	149	151	150	144	138	126

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

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

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

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

UTILITY OUTPUT OF ELECTRICITY AND GAS

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

Series	1947-49 pro- por- tion	Annual average		1956												1957
		1954	1955	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.		Jan.
ELECTRICITY AND GAS—TOTAL	100.00	177	198	212	213	214	215	217	219	219	219	220	^p 222	^p 224	^p 225	^p 227
Residential.....	41.34	196	216	236	236	238	239	242	244	245	246	247	.....	.....	.....	.....
Nonresidential.....	58.66	165	186	196	197	197	199	199	202	201	201	202	.....	.....	.....	.....
Electricity	76.18	176	199	214	214	215	216	217	220	219	219	219	219	221	222	224
Residential.....	27.48	202	224	246	245	247	247	250	252	253	253	252	253	254	258	.....
Industrial.....	23.68	158	190	203	202	202	205	207	206	202	203	206	209	212	211	.....
General industrial.....	23.49	150	174	183	182	182	185	187	186	182	183	187	190	192	191	.....
Atomic energy.....	.19	1124	2221	2700	2700	2710	2720	2720	2720	2700	2680	2650	2660	2670	2720	.....
Commercial and other.....	25.02	165	180	190	192	192	192	191	198	199	196	194	196	197	199	.....
Gas	23.82	181	197	207	209	211	213	215	217	219	222	225	^p 227	^p 228	^p 229	^p 232
Residential.....	13.86	182	201	216	219	221	223	226	228	230	233	236	.....	.....	.....	.....
Industrial.....	6.16	188	197	203	204	205	207	209	211	214	219	224	.....	.....	.....	.....
Commercial and other.....	3.80	167	182	183	184	185	186	187	188	186	186	186	.....	.....	.....	.....

^p Preliminary.
NOTE.—For description and back figures see BULLETIN for October

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

OUTPUT OF CONSUMER DURABLE GOODS

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

Product	1947-49 proportion	Annual average		1956												1957
		1955	1956 ^p	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
SEASONALLY ADJUSTED																
CONSUMER DURABLES—TOTAL.....	100.00	147	131	*144	*137	*133	132	*125	123	*127	127	*123	*123	*132	*141	138
Major Durables.....	69.72	164	140	*157	*149	144	*141	*132	*128	*135	*132	*127	*129	*143	*154	148
Autos.....	32.10	190	138	*168	*155	145	*140	*118	120	122	*124	*106	117	*152	*168	169
Major household goods.....	36.13	144	144	149	146	144	*145	*141	*138	*148	*141	*148	*142	*136	*143	131
Furniture and floor coverings.....	15.32	116	117	*122	*120	*118	*117	*117	*114	117	*117	*118	*114	*114	*115	114
Household furniture.....	11.31	120	121	*127	*124	*122	121	120	*119	122	*121	*122	*121	118	*121	119
Floor coverings ¹	4.01															
Appliances and heaters.....	15.60	138	143	*153	*148	*149	*147	*137	*134	*152	*136	*149	*136	*130	*144	
Major appliances.....	11.88	142	151	*160	*154	*155	*155	*143	*140	*140	*161	*158	*144	*138	*156	
Ranges.....	2.60	100	103	*116	*106	*110	*110	*106	*108	*105	*91	*98	*96	*85	*104	
Refrigeration appliances.....	4.98	151	150	*154	*156	*156	*155	*147	*142	*160	*146	*159	*159	*136	*151	*133
Laundry appliances.....	2.51	193	216	*238	221	215	211	185	*180	*236	200	*233	*231	211	233	217
Heating apparatus.....	3.72	120	118	*129	*128	*129	*121	*118	*114	*123	*115	*120	*112	*102	108	
Radio and television sets.....	5.21	242	224	*231	*218	*209	*219	*226	*218	*227	*231	*232	*237	*218	*218	181
Radio sets.....	3.42	77	70	*70	*70	*67	*66	*66	*66	*59	*68	*71	*72	*74	*75	71
Television sets.....	1.79	558	519	537	500	*480	512	531	*509	*549	542	538	551	493	491	392
Other Consumer Durables.....	30.28	106	111	113	111	*108	*111	110	*111	*114	*113	*110	109	113	115	115
Auto parts and tires.....	14.00	102	105	*110	106	*105	105	104	100	*102	*106	*108	*102	*109	*103	
Misc. home and personal goods.....	16.28	109	116	*116	115	*111	*116	*116	118	118	121	*117	*117	*115	*117	116
WITHOUT SEASONAL ADJUSTMENT																
CONSUMER DURABLES—TOTAL.....	100.00	147	131	144	143	143	141	124	124	116	120	113	128	139	*141	138
Major Durables.....	69.72	164	140	159	157	157	154	131	130	121	122	111	132	151	*154	149
Autos.....	32.10	190	138	173	164	163	162	127	127	127	109	59	105	164	177	174
Major household goods.....	36.13	144	144	150	153	155	150	136	134	117	136	158	158	141	*137	130
Furniture and floor coverings.....	15.32	116	117	120	123	121	116	112	111	104	116	122	122	117	118	113
Household furniture.....	11.31	120	121	124	125	123	118	115	116	114	121	125	127	123	125	117
Floor coverings ¹	4.01															
Appliances and heaters.....	15.60	138	143	148	156	168	162	143	143	125	121	158	142	*122	128	
Major appliances.....	11.88	142	151	161	169	183	178	152	150	131	117	158	143	*127	141	
Ranges.....	2.60	100	103	116	118	125	115	102	112	80	83	106	102	82	94	
Refrigeration appliances.....	4.98	151	150	157	165	194	197	173	174	149	107	145	109	103	128	*136
Laundry appliances.....	2.51	193	216	235	252	237	222	176	162	162	180	251	261	230	229	214
Heating apparatus.....	3.72	120	118	109	113	121	113	113	121	106	135	157	137	104	85	
Radio and television sets.....	5.21	242	224	239	233	218	209	184	174	130	238	265	312	270	217	188
Radio sets.....	3.42	77	70	72	72	70	63	67	54	37	61	66	88	91	92	73
Television sets.....	1.79	558	519	559	540	499	486	409	402	307	575	645	738	611	456	408
Other Consumer Durables.....	30.28	106	111	109	110	108	109	108	109	106	115	118	118	112	*110	111
Auto parts and tires.....	14.00	102	105	107	101	101	103	104	103	101	109	116	110	110	*103	
Misc. home and personal goods.....	16.28	109	116	111	116	115	114	113	114	110	121	119	125	121	117	112

* Revised. ^p Preliminary.

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

NOTE.—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. For a description of this index, see BULLETIN for May 1954, pp. 438-447.

For announcement of revision in seasonal factors, see pp. 277-278.

VALUE OF NEW CONSTRUCTION ACTIVITY

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

Year or month	Total	Private							Public				
		Total	Residential	Business				Other non-residential	Total	Military	Highway	Conservation	All other
				Total	Industrial	Commercial	Public utility						
1949.....	22,789	16,384	8,267	5,322	972	1,027	3,323	2,795	6,405	137	2,131	793	3,344
1950.....	28,454	21,454	12,600	5,680	1,062	1,288	3,330	3,174	7,000	177	2,272	881	3,670
1951.....	31,182	21,764	10,973	7,217	2,117	1,371	3,729	3,574	9,418	887	2,518	853	5,160
1952.....	33,008	22,107	11,100	7,460	2,320	1,137	4,003	3,547	10,901	1,388	2,820	854	5,839
1953.....	35,271	23,877	11,930	8,436	2,229	1,791	4,416	3,511	11,394	1,307	3,160	830	6,097
1954.....	37,782	25,853	13,496	8,583	2,030	2,212	4,341	3,774	11,929	1,030	3,870	704	6,325
1955.....	42,991	30,572	16,595	10,046	2,399	3,043	4,604	3,931	12,419	1,297	4,520	593	6,009
1956 ^p	44,258	30,825	15,339	11,426	3,065	3,296	5,065	4,060	13,433	1,398	5,100	675	6,260
1956—Feb.....	3,636	2,522	1,280	919	220	281	418	323	1,114	109	447	48	510
Mar.....	3,570	2,528	1,268	935	227	289	419	325	1,042	101	395	51	495
Apr.....	3,683	2,582	1,297	952	243	290	419	333	1,101	112	436	53	500
May.....	3,744	2,608	1,306	965	263	279	423	337	1,136	120	450	61	505
June.....	3,754	2,605	1,300	971	274	274	423	334	1,149	131	440	59	519
July.....	3,727	2,618	1,299	976	278	273	425	343	1,109	125	411	59	514
Aug.....	3,725	2,617	1,297	983	279	277	427	337	1,108	120	399	59	530
Sept.....	3,701	2,596	1,286	970	271	274	425	340	1,105	121	390	58	536
Oct.....	3,665	2,551	1,241	961	266	272	423	349	1,114	122	390	59	543
Nov.....	3,699	2,551	1,239	950	263	263	424	362	1,148	113	417	60	558
Dec ^p	3,729	2,542	1,239	947	265	259	423	356	1,187	120	455	60	552
1957—Jan. ^p	*3,740	*2,500	*1,211	942	260	255	427	347	*1,240	*111	489	59	*581
Feb. ^p	3,708	2,497	1,197	949	259	257	433	351	1,211	113	466	59	573

^p Preliminary.

* Revised.

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

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

Year or month	Total	By type of ownership		By type of construction					Public works and public utilities
		Public	Private	Residential building	Nonresidential building				
					Factories	Commercial	Educational	Other	
1949.....	10,359	3,718	6,641	4,239	559	885	824	1,376	2,476
1950.....	14,501	4,409	10,092	6,741	1,142	1,208	1,180	1,651	2,578
1951.....	15,751	6,122	9,629	6,205	2,883	915	1,335	1,689	2,723
1952.....	16,775	6,711	10,064	6,668	2,558	979	1,472	1,686	3,412
1953.....	17,443	6,334	11,109	6,479	2,051	1,489	1,720	1,695	4,008
1954.....	19,770	6,558	13,212	8,518	1,274	1,815	2,063	1,958	4,142
1955.....	23,745	7,475	16,270	10,185	1,878	2,359	2,134	2,126	5,063
1956.....	24,413	8,036	16,377	9,826	1,918	2,355	2,314	2,419	5,580
1956—Jan.....	1,858	675	1,183	694	158	174	190	139	503
Feb.....	1,860	598	1,262	799	171	183	145	131	430
Mar.....	2,382	638	1,744	1,105	267	206	225	183	395
Apr.....	2,421	745	1,677	1,144	196	210	203	213	456
May.....	2,480	714	1,766	1,129	159	217	202	242	531
June.....	2,198	732	1,466	826	144	224	192	234	577
July.....	2,149	736	1,412	758	152	242	196	258	543
Aug.....	2,069	620	1,449	874	138	184	193	232	448
Sept.....	2,025	671	1,354	764	171	195	185	225	485
Oct.....	1,706	589	1,117	656	126	168	185	196	375
Nov.....	1,689	582	1,107	625	130	212	199	189	335
Dec.....	1,576	737	839	451	104	155	200	164	502
1957—Jan.....	11,778			1612	197	211	184	170	405

* Revised.

¹ Figure not comparable with earlier months.

CONSTRUCTION CONTRACTS AWARDED, BY FEDERAL RESERVE DISTRICTS

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

Month	Total	Federal Reserve district											
		Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
1955—Nov.....	1,797	116	276	114	184	177	218	334	116	47	81	134	n.a.
Dec.....	1,921	152	364	134	226	169	254	280	89	47	81	126	n.a.
1956—Jan.....	2,221	105	283	96	253	146	211	275	101	54	134	158	405
Nov.....	1,689	119	311	88	183	133	191	330	84	66	74	110	n.a.
Dec.....	1,376	117	318	85	169	113	177	278	70	58	77	114	n.a.
1957—Jan.....	2,300	75	262	102	127	218	273	316	116	64	137	167	444

n.a. Not available.

NOTE.—Figures for January 1956 and January 1957 are not comparable with those for other months.

PERMANENT NONFARM DWELLING UNITS STARTED

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

Year or month	Total private, seasonally adjusted annual rate	Total	Metro-politan areas	Non-metro-politan areas	Private				Public	Government-underwritten ¹		
					Total	1-family	2-family	Multi-family		Total	FHA	VA
1949.....		1,025	n.a.	n.a.	989	792	35	162	36	466	360	105
1950.....		1,396	1,022	374	1,352	1,151	42	159	44	686	486	200
1951.....		1,091	777	315	1,020	892	40	88	71	412	264	149
1952.....		1,127	795	332	1,069	939	46	84	59	421	280	141
1953.....		1,104	804	300	1,068	933	42	94	36	409	252	157
1954.....		1,220	897	324	1,202	1,077	34	90	19	583	276	307
1955.....		1,329	976	353	1,310	1,190	33	87	20	670	277	393
1956.....		¹ 1,120	779	342	¹ 1,097				² 23	463	192	271
1956—Feb.....	1,127	78	58	21	77	69	2	6	1	31	13	17
Mar.....	1,094	99	72	27	94	84	3	7	5	38	17	21
Apr.....	1,157	111	76	35	110	100	3	8	1	46	20	26
May.....	1,146	114	78	36	111	101	3	7	3	46	20	27
June.....	1,091	107	75	33	105	95	3	7	3	45	18	26
July.....	1,070	101	70	31	99	90	3	6	2	43	18	25
Aug.....	1,136	104	71	33	103	93	3	8	1	43	19	24
Sept.....	1,008	94	62	32	91	81	2	7	3	39	15	24
Oct.....	1,052	94	65	29	91	81	3	8	2	40	16	24
Nov.....	1,027	77	55	23	77	68	3	7	0	30	12	18
Dec.....	² 1,030	² 64	45	19	² 64	n.a.	n.a.	n.a.	² 0	² 26	11	15
1957—Jan.....	² 1,010	² 65	46	19	² 62	n.a.	n.a.	n.a.	² 3	20	8	12
Feb.....	² 910	² 65	46	19	² 63	n.a.	n.a.	n.a.	² 3	.....	.....	.....

² 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 field office reports of first compliance inspections; earlier VA figures are estimates based on loans-closed information.

LABOR FORCE, EMPLOYMENT, AND UNEMPLOYMENT

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

Year or month	Total non-institutional population	Total labor force	Civilian labor force					Not in the labor force
			Total	Employed ¹			Unemployed	
				Total	In nonagricultural industries	In agriculture		
1949.....	109,623	63,571	62,105	58,710	50,684	8,026	3,395	46,051
1950.....	110,780	64,599	63,099	59,957	52,450	7,507	3,142	46,181
1951.....	111,924	65,832	62,884	61,005	53,951	7,054	1,879	46,092
1952.....	113,119	66,410	62,966	61,293	54,488	6,805	1,673	46,710
1953.....	115,095	67,362	63,815	62,213	55,651	6,562	1,602	47,732
1954.....	116,220	67,818	64,468	61,238	54,734	6,504	3,230	48,402
1955.....	117,388	68,896	65,848	63,193	56,464	6,730	2,654	48,492
1956.....	118,734	70,387	67,530	64,979	58,394	6,585	2,551	48,348
1956—Feb.....	118,180	68,396	65,490	62,576	57,107	5,469	2,914	49,784
Mar.....	118,293	68,806	65,913	63,078	57,400	5,678	2,834	49,488
Apr.....	118,367	69,434	66,555	63,990	57,603	6,387	2,564	48,933
May.....	118,537	70,711	67,846	65,238	58,092	7,146	2,608	47,826
June.....	118,632	72,274	69,430	66,503	58,627	7,876	2,927	46,357
July.....	118,762	72,325	69,489	66,655	58,955	7,700	2,833	46,437
Aug.....	118,891	71,787	68,947	66,752	59,487	7,265	2,195	47,105
Sept.....	119,047	70,896	68,069	66,071	58,683	7,388	1,998	48,151
Oct.....	119,198	70,905	68,082	66,174	59,000	7,173	1,909	48,293
Nov.....	119,344	70,560	67,732	65,269	59,076	6,192	2,463	48,783
Dec.....	119,481	69,855	67,029	64,550	59,440	5,110	2,479	49,626
1957—Jan. ²	119,614	68,638	65,821	62,578	57,643	4,935	3,244	50,973
Feb.....	119,745	69,128	66,311	63,190	57,996	5,195	3,121	50,617

¹ Includes self-employed, unpaid family, and domestic service workers.² Beginning 1957 persons starting new wage and salary jobs and on temporary layoff, previously included among the employed as with a job but not at work, are classified as unemployed. February 1957 data comparable to February 1956 shown above are: employment, 63,434; nonagriculture, 58,235; agriculture, 5,199; and unemployment, 2,881.

NOTE.—Information relating to persons 14 years of age and over is obtained through interviews of households on a sample basis. Monthly data beginning July 1955 relate to the calendar week that contains the twelfth day; annual data are averages of monthly figures.

EMPLOYMENT IN NONAGRICULTURAL ESTABLISHMENTS, BY INDUSTRY DIVISION

[Bureau of Labor Statistics. In thousands of persons]

Year or month	Total	Manufacturing	Mining	Contract construction	Transportation and public utilities	Trade	Finance	Service	Federal State and local government
1949.....	43,315	14,178	918	2,165	3,949	9,513	1,765	4,972	5,856
1950.....	44,738	14,967	889	2,333	3,977	9,645	1,824	5,077	6,026
1951.....	47,347	16,104	916	2,603	4,166	10,012	1,892	5,264	6,389
1952.....	48,303	16,334	885	2,634	4,185	10,281	1,967	5,411	6,609
1953.....	49,681	17,238	852	2,622	4,221	10,527	2,038	5,538	6,645
1954.....	48,431	15,995	777	2,593	4,009	10,520	2,122	5,664	6,751
1955.....	49,950	16,557	770	2,780	4,056	10,803	2,215	5,854	6,915
1956.....	51,491	16,890	795	3,040	4,145	11,148	2,299	6,000	7,174
SEASONALLY ADJUSTED									
1956—Feb.....	51,127	16,879	780	2,924	4,131	11,105	2,273	5,967	7,068
Mar.....	51,057	16,804	783	2,966	4,127	11,027	2,276	5,979	7,095
Apr.....	51,327	16,918	798	3,003	4,128	11,120	2,278	5,979	7,103
May.....	51,454	16,909	794	3,055	4,141	11,110	2,289	5,981	7,175
June.....	51,600	16,877	808	3,132	4,164	11,162	2,297	5,999	7,161
July.....	51,003	16,460	750	3,056	4,117	11,152	2,296	6,017	7,155
Aug.....	51,702	16,890	809	3,076	4,147	11,211	2,320	6,017	7,232
Sept.....	51,676	16,864	814	3,078	4,149	11,164	2,321	6,015	7,271
Oct.....	51,902	17,026	812	3,085	4,166	11,217	2,324	6,015	7,257
Nov.....	51,950	17,043	807	3,083	4,159	11,230	2,325	6,040	7,263
Dec.....	52,072	17,080	807	3,107	4,156	11,250	2,320	6,067	7,285
1957—Jan.....	52,063	17,030	803	3,026	4,172	11,324	2,318	6,070	7,320
Feb.....	52,151	16,960	801	3,097	4,151	11,393	2,334	6,081	7,334
WITHOUT SEASONAL ADJUSTMENT									
1956—Feb.....	50,246	16,824	780	2,588	4,083	10,819	2,250	5,818	7,084
Mar.....	50,499	16,764	783	2,669	4,106	10,931	2,265	5,859	7,122
Apr.....	50,848	16,769	790	2,853	4,121	10,928	2,278	5,979	7,130
May.....	51,197	16,715	786	3,040	4,138	10,985	2,289	6,041	7,203
June.....	51,709	16,809	812	3,257	4,181	11,091	2,320	6,089	7,150
July.....	50,896	16,291	746	3,270	4,148	11,015	2,342	6,137	6,947
Aug.....	51,881	17,034	817	3,353	4,178	11,047	2,355	6,137	6,960
Sept.....	52,261	17,121	818	3,340	4,179	11,164	2,321	6,105	7,213
Oct.....	52,455	17,222	812	3,301	4,177	11,288	2,312	6,045	7,298
Nov.....	52,484	17,151	811	3,191	4,170	11,496	2,313	6,010	7,342
Dec.....	53,131	17,133	811	3,029	4,180	12,092	2,308	5,976	7,602
1957—Jan.....	51,253	16,934	803	2,723	4,110	11,158	2,295	5,918	7,312
Feb.....	51,245	16,908	801	2,741	4,103	11,100	2,311	5,929	7,352

* Revised.

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 February 1957 are preliminary. Back data may be obtained from the Bureau of Labor Statistics.

PRODUCTION WORKER EMPLOYMENT IN MANUFACTURING INDUSTRIES

[Bureau of Labor Statistics. In thousands of persons]

Industry group	Seasonally adjusted				Without seasonal adjustment			
	1956		1957		1956		1957	
	Feb.	Dec.	Jan.	Feb.	Feb.	Dec.	Jan.	Feb.
Total	13,263	*13,262	13,216	13,138	13,212	*13,312	13,126	13,091
Durable goods	7,681	*7,754	7,725	7,664	7,692	*7,791	7,713	7,679
Ordnance and accessories.....	86	83	81	80	86	83	81	80
Lumber and wood products.....	665	*619	610	n.a.	635	*607	576	n.a.
Furniture and fixtures.....	316	312	306	305	322	318	311	311
Stone, clay, and glass products.....	473	473	472	462	466	473	460	455
Primary metal industries.....	1,132	*1,127	1,126	1,123	1,138	*1,133	1,132	1,129
Fabricated metal products.....	890	*900	896	892	899	*909	905	901
Machinery except electrical.....	1,255	*1,283	1,288	1,291	1,274	*1,289	1,301	1,310
Electrical machinery.....	841	*889	884	877	849	*907	884	886
Transportation equipment.....	1,392	*1,439	1,439	1,428	1,392	*1,439	1,439	1,428
Instruments and related products.....	231	234	234	236	231	236	236	235
Miscellaneous manufacturing industries.....	400	*395	389	380	400	*399	379	380
Nondurable goods	5,582	*5,508	5,491	5,474	5,520	*5,521	5,413	5,412
Food and kindred products.....	1,122	*1,119	1,123	1,109	1,013	1,082	1,028	1,003
Tobacco manufactures.....	94	92	91	92	90	*98	93	88
Textile-mill products.....	979	*928	923	920	989	*942	928	929
Apparel and other finished textiles.....	1,093	*1,072	1,058	1,060	1,131	*1,088	1,069	1,097
Paper and allied products.....	458	*468	467	465	456	*470	465	463
Printing, publishing and allied industries.....	543	*558	557	559	540	*566	557	556
Chemicals and allied products.....	555	*549	550	548	558	*552	553	551
Products of petroleum and coal.....	173	*175	176	176	170	*173	172	173
Rubber products.....	224	*218	220	221	225	*222	222	222
Leather and leather products.....	341	*329	326	324	350	*329	326	332

* Revised. n.a. Not available.

NOTE.—Data cover production and related workers only (full- and part-time) who worked during, or received pay for, the pay period ending

nearest the 15th of the month. Figures for February 1957 are preliminary. Back data may be obtained from the Bureau of Labor Statistics.

HOURS AND EARNINGS OF PRODUCTION WORKERS IN MANUFACTURING INDUSTRIES

[Bureau of Labor Statistics. In unit indicated]

Industry group	Average weekly earnings (dollars per week)				Average hours worked (per week)				Average hourly earnings (dollars per hour)			
	1956		1957		1956		1957		1956		1957	
	Feb.	Dec.	Jan.	Feb.	Feb.	Dec.	Jan.	Feb.	Feb.	Dec.	Jan.	Feb.
Total	78.17	84.05	82.21	82.41	40.5	41.0	40.1	40.2	1.93	2.05	2.05	2.05
Durable goods	84.05	91.34	88.54	89.16	41.0	41.9	40.8	40.9	2.05	2.18	2.17	2.18
Ordnance and accessories.....	88.19	*96.70	96.22	96.87	41.6	*42.6	42.2	42.3	2.12	2.27	2.28	2.29
Lumber and wood products.....	66.80	*69.65	67.42	n.a.	40.0	*39.8	39.2	n.a.	1.67	*1.75	1.72	n.a.
Furniture and fixtures.....	67.82	71.62	68.06	69.32	41.1	41.4	39.8	40.3	1.65	1.73	1.71	1.72
Stone, clay, and glass products.....	77.90	*82.40	80.40	81.20	41.0	*41.2	40.2	40.6	1.90	*2.00	2.00	2.00
Primary metal industries.....	95.35	*100.94	101.27	99.79	41.1	*41.2	41.0	40.4	2.32	2.45	2.47	2.47
Fabricated metal products.....	83.02	90.52	86.90	87.74	41.1	42.1	40.8	41.0	2.02	2.15	2.13	2.14
Machinery except electrical.....	92.44	*96.70	94.47	95.11	42.6	42.6	41.8	41.9	2.17	*2.27	2.26	2.27
Electrical machinery.....	78.36	84.46	83.22	83.64	40.6	41.2	40.4	40.6	1.93	2.05	2.06	2.06
Transportation and equipment.....	89.38	*105.95	97.88	98.53	39.9	*43.6	41.3	41.4	2.24	2.43	2.37	2.38
Instruments and related products.....	80.36	*84.46	83.63	84.86	41.0	*41.0	40.4	40.8	1.96	2.06	2.07	2.08
Miscellaneous manufacturing industries.....	69.43	*72.67	71.82	71.82	40.6	*40.6	39.9	39.9	1.71	1.79	1.80	1.80
Nondurable goods	69.65	74.03	72.73	72.91	39.8	39.8	39.1	39.2	1.75	1.86	1.86	1.86
Food and kindred products.....	74.48	78.72	78.18	77.79	40.7	41.0	40.3	40.1	1.83	1.92	1.94	1.94
Tobacco manufactures.....	50.87	*58.51	56.98	56.83	36.6	*39.8	38.5	38.4	1.39	*1.47	1.48	1.48
Textile-mill products.....	57.51	60.30	58.26	58.80	40.5	40.2	39.1	39.2	1.42	1.50	1.49	1.50
Apparel and other finished textiles.....	51.61	*54.09	52.98	54.17	37.4	36.3	35.8	36.6	1.38	*1.49	1.48	1.48
Paper and allied products.....	79.85	85.57	84.38	84.60	42.7	43.0	42.4	42.3	1.87	1.99	1.99	2.00
Printing, publishing and allied industries.....	91.87	*96.19	93.35	93.97	38.6	39.1	38.1	38.2	2.38	*2.46	2.45	2.46
Chemicals and allied products.....	84.67	*89.44	88.58	87.53	41.3	41.6	41.2	40.9	2.05	*2.15	2.15	2.14
Products of petroleum and coal.....	99.72	*105.37	106.19	103.94	40.7	41.0	41.0	40.6	2.45	*2.57	2.59	2.56
Rubber products.....	85.81	*93.15	92.48	91.43	40.1	*41.4	41.1	41.0	2.14	*2.25	2.25	2.23
Leather and leather products.....	57.67	57.30	58.14	59.44	39.5	37.7	38.0	38.6	1.46	1.52	1.53	1.54

* Revised. n.a. Not available.

NOTE.—Data are for production and related workers. Figures for

February 1957 are preliminary. Back data are available from the Bureau of Labor Statistics.

DEPARTMENT STORE SALES AND STOCKS, BY DISTRICTS

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

Year or month	United States	Federal Reserve district											
		Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
SALES¹													
1949.....	98	99	98	100	98	100	101	97	98	98	99	102	98
1950.....	105	103	101	106	105	105	109	104	104	105	108	113	105
1951.....	109	105	105	109	110	113	115	108	107	104	111	117	109
1952.....	110	104	101	109	110	118	124	106	110	104	113	124	114
1953.....	112	105	102	111	113	121	126	111	112	104	112	125	115
1954.....	111	107	104	109	105	121	129	109	112	105	115	127	114
1955.....	120	112	107	117	115	131	142	117	121	109	123	140	123
1956.....	125	114	113	122	120	138	150	123	127	116	126	144	129
SEASONALLY ADJUSTED													
1956—Jan.....	124	111	114	120	117	^r 139	^r 148	120	127	116	^r 122	^r 143	^r 130
Feb.....	118	111	105	118	116	129	143	112	123	108	117	139	124
Mar.....	122	102	107	116	116	137	143	124	129	112	126	144	128
Apr.....	122	111	104	121	120	131	144	117	123	112	124	144	131
May.....	122	112	110	121	118	135	146	120	129	112	125	145	122
June.....	124	114	115	125	118	134	147	124	119	114	124	143	126
July.....	128	116	116	119	128	140	160	123	135	113	130	152	132
Aug.....	128	118	117	124	121	145	156	126	129	116	131	148	131
Sept.....	129	117	120	127	127	140	157	127	127	129	128	139	131
Oct.....	122	114	112	118	118	136	144	117	119	103	123	134	130
Nov.....	131	119	120	126	123	146	157	130	134	^r 123	131	146	132
Dec.....	129	116	116	125	122	139	154	128	130	124	128	150	131
1957—Jan.....	^p 125	109	119	121	118	^p 144	^p 151	119	126	118	^p 119	140	131
WITHOUT SEASONAL ADJUSTMENT													
1956—Jan.....	95	87	90	90	91	95	^r 114	91	95	83	93	^r 113	100
Feb.....	92	84	85	91	90	96	114	87	96	84	92	111	97
Mar.....	111	91	98	111	106	125	146	109	116	95	112	134	110
Apr.....	113	106	97	109	109	122	136	110	115	109	117	132	117
May.....	121	112	108	120	114	136	143	119	129	113	124	143	120
June.....	119	114	111	117	113	128	131	121	117	105	119	130	120
July.....	101	84	83	88	98	111	128	97	104	91	107	129	115
Aug.....	113	95	90	100	110	122	140	113	118	111	124	138	126
Sept.....	131	125	122	131	127	144	152	132	130	137	128	139	128
Oct.....	128	115	120	124	122	144	150	123	131	119	129	142	131
Nov.....	158	143	151	165	152	179	182	159	161	141	150	166	153
Dec.....	222	210	^r 204	220	212	251	267	^r 215	216	202	218	252	231
1957—Jan.....	^p 95	86	94	91	92	^p 99	^p 116	91	94	84	^p 90	111	102
STOCKS¹													
1949.....	99	100	97	99	100	101	102	97	100	99	100	101	100
1950.....	109	109	105	108	106	113	120	108	106	104	111	112	110
1951.....	128	124	124	127	128	133	140	125	125	116	130	132	131
1952.....	118	111	113	113	111	130	136	112	114	107	121	126	126
1953.....	126	116	116	119	118	143	146	122	124	115	133	138	134
1954.....	122	117	114	116	114	139	141	120	116	115	126	132	125
1955.....	128	122	116	123	117	147	152	122	124	121	136	147	134
1956.....	139	129	126	133	125	165	165	132	137	132	147	157	145
SEASONALLY ADJUSTED													
1956—Jan.....	137	124	122	132	123	161	158	131	139	133	148	158	^r 148
Feb.....	138	128	124	131	124	163	164	131	138	132	148	158	146
Mar.....	135	127	122	130	122	159	162	128	133	130	148	156	142
Apr.....	136	128	124	131	123	157	165	131	137	128	145	154	143
May.....	134	128	123	129	121	156	160	130	135	126	143	154	138
June.....	137	132	126	132	124	162	162	131	138	128	144	155	142
July.....	138	132	127	132	125	159	161	132	139	127	144	157	143
Aug.....	141	132	127	135	127	164	166	133	136	132	149	159	154
Sept.....	139	132	123	135	126	^r 170	167	131	134	128	148	156	148
Oct.....	142	131	129	135	129	^r 175	174	134	137	139	150	158	147
Nov.....	142	130	131	136	129	176	173	135	137	137	147	156	149
Dec.....	142	129	^r 131	^r 138	130	176	169	137	136	^r 140	145	160	144
1957—Jan.....	^p 141	127	131	137	128	^p 169	^p 163	137	141	135	144	^p 158	^p 143
WITHOUT SEASONAL ADJUSTMENT													
1956—Jan.....	123	113	^r 110	115	110	144	146	118	121	122	133	140	131
Feb.....	131	120	116	126	119	152	162	124	131	127	143	153	136
Mar.....	139	129	125	134	126	164	169	130	141	134	153	162	142
Apr.....	142	133	130	140	129	168	172	134	144	133	151	162	149
May.....	139	132	127	134	126	165	161	131	135	128	145	155	148
June.....	131	123	119	124	118	158	152	123	127	121	138	144	143
July.....	130	118	116	119	115	155	151	124	128	124	138	149	142
Aug.....	138	128	124	130	123	167	163	129	136	128	148	158	148
Sept.....	145	136	130	142	132	175	174	138	145	134	153	166	154
Oct.....	159	148	145	156	144	^r 193	190	153	153	151	162	174	167
Nov.....	161	152	150	157	146	190	195	157	154	153	163	174	164
Dec.....	126	120	^r 120	^r 122	116	147	149	123	123	^r 125	131	144	121
1957—Jan.....	^p 126	116	116	119	114	^p 151	^p 150	123	123	124	129	^p 141	^p 126

^p Preliminary.^r Revised.

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

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

DEPARTMENT STORE MERCHANDISING DATA

[Based on retail value figures]

Period	Amounts (In millions of dollars)					Ratios to sales ⁴			
	Sales ¹ (total for month)	Stocks ¹ (end of month)	Out-standing orders ¹ (end of month)	Re-ceipts ² (total for month)	New orders ³ (total for month)	Stocks	Out-standing orders	Stocks plus out-standing orders	Re-ceipts
Annual average:									
1948.....	381	979	494	386	363	2.7	1.4	4.1	1.0
1949.....	361	925	373	358	358	2.7	1.1	3.8	1.0
1950.....	376	1,012	495	391	401	2.8	1.4	4.2	1.1
1951.....	391	1,202	460	390	379	3.2	1.3	4.4	1.0
1952.....	397	1,097	435	397	401	2.9	1.2	4.1	1.0
1953.....	406	1,163	421	408	401	3.0	1.1	4.1	1.0
1954.....	409	1,140	388	410	412	3.0	1.0	4.0	1.0
1955.....	437	1,195	446	444	449	2.9	1.1	4.0	1.0
1956.....	452	1,281	469	459	457	3.0	1.1	4.1	1.0
Month:									
1956—Jan.....	351	1,144	437	347	424	3.3	1.2	4.5	1.0
Feb.....	332	1,205	450	404	419	3.6	1.4	5.0	1.2
Mar.....	429	1,271	401	495	446	3.0	0.9	3.9	1.2
Apr.....	385	1,314	336	428	363	3.4	0.9	4.3	1.1
May.....	438	1,275	338	399	401	2.9	0.8	3.7	0.9
June.....	417	1,187	501	329	492	2.8	1.2	4.0	0.8
July.....	337	1,173	587	323	409	3.5	1.7	5.2	1.0
Aug.....	412	1,253	573	492	478	3.0	1.4	4.4	1.2
Sept.....	444	1,335	598	526	551	3.0	1.3	4.4	1.2
Oct.....	485	1,475	588	625	615	3.0	1.2	4.3	1.3
Nov.....	577	1,525	473	627	512	2.6	0.8	3.5	1.1
Dec.....	821	1,214	340	510	377	1.5	0.4	1.9	0.6
1957—Jan. ^p	366	1,198	433	350	443	3.3	1.2	4.5	1.0

^p Preliminary.^r Revised.

¹ These figures are *not* estimates for all department stores in the United States. They are the actual dollar amounts reported by a group of department stores located in various cities throughout the country. In 1956, sales by these stores accounted for about 50 per cent of estimated total department store sales.

² Derived from the reported figures on sales and stocks.

³ Derived from receipts and reported figures on outstanding orders.

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

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

MERCHANDISE EXPORTS AND IMPORTS

[Bureau of the Census. In millions of dollars]

Period	Merchandise exports ¹			Merchandise exports excluding military-aid shipments ²			Merchandise imports ³		
	1955	1956	1957	1955	1956	1957	1955	1956	1957
Jan.....	1,168	1,284	^p 1,675	1,083	1,202	^p 1,588	871	1,073	^e 1,135
Feb.....	1,238	1,362	.....	1,143	1,272	.....	850	1,051	.....
Mar.....	1,344	1,582	.....	1,252	1,478	.....	1,019	1,102	.....
Apr.....	1,264	1,512	.....	1,170	1,400	.....	871	991	.....
May.....	1,323	1,714	.....	1,192	1,520	.....	959	^r 1,094	.....
June.....	1,321	1,690	.....	1,193	1,492	.....	937	1,033	.....
July.....	1,269	1,620	.....	1,142	1,289	.....	885	^r 1,051	.....
Aug.....	1,239	1,529	.....	1,111	1,377	.....	961	^r 1,051	.....
Sept.....	1,254	1,523	.....	1,155	1,423	.....	^r 947	993	.....
Oct.....	1,398	1,659	.....	1,279	1,558	.....	1,011	^r 1,116	.....
Nov.....	1,321	1,520	.....	1,248	1,412	.....	1,065	^r 984	.....
Dec.....	1,407	1,993	.....	1,323	1,890	.....	1,008	1,052	.....
Jan.....	1,168	1,284	^p 1,675	1,083	1,202	^p 1,588	871	1,073	^e 1,135

* Estimated.

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

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

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

CONSUMER PRICES

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

Year or month	All items	Foods	Housing						Apparel	Transportation	Medical care	Personal care	Reading and recreation	Other goods and services
			Total	Rent	Gas and electricity	Solid fuels and fuel oil	House-furnishings	Household operation						
1929.....	73.3	65.6	.....	117.4	.....	.....	.....	.....	60.3	.....	.....	.....	.....	.....
1933.....	55.3	41.6	.....	83.6	.....	.....	.....	.....	45.9	.....	.....	.....	.....	.....
1941.....	62.9	52.2	.....	88.4	.....	.....	.....	.....	55.6	.....	.....	.....	.....	.....
1945.....	76.9	68.9	.....	90.9	.....	.....	.....	.....	76.3	.....	.....	.....	.....	.....
1949.....	101.8	100.0	103.3	105.0	102.5	106.8	99.6	100.1	99.4	108.5	104.1	101.1	104.1	103.4
1950.....	102.8	101.2	106.1	108.8	102.7	110.5	100.3	101.2	98.1	111.3	106.0	101.1	103.4	105.2
1951.....	111.0	112.6	112.4	113.1	103.1	116.4	111.2	109.0	106.9	118.4	111.1	110.5	106.5	109.7
1952.....	113.5	114.6	114.6	117.9	104.5	118.7	108.5	111.8	105.8	126.2	117.3	111.8	107.0	115.4
1953.....	114.4	112.8	117.7	124.1	106.6	123.9	107.9	115.3	104.8	129.7	121.3	112.8	108.0	118.2
1954.....	114.8	112.6	119.1	128.5	107.9	123.5	106.1	117.4	104.3	128.0	125.2	113.4	107.1	120.2
1955.....	114.5	110.9	120.0	130.3	110.7	125.2	104.1	119.1	103.7	126.4	128.0	115.3	106.6	120.2
1956.....	116.2	111.7	121.7	132.7	111.8	130.7	103.0	122.9	105.5	128.7	132.6	120.0	108.1	122.0
1956—Jan.....	114.6	109.2	120.6	131.4	111.7	129.5	102.0	121.2	104.1	126.8	130.7	118.5	107.3	120.8
Feb.....	114.6	108.8	120.7	131.5	111.7	130.0	102.5	121.4	104.6	126.9	130.9	118.9	107.5	120.9
Mar.....	114.7	109.0	120.7	131.6	111.7	130.6	103.1	121.6	104.8	126.7	131.4	119.2	107.7	121.2
Apr.....	114.9	109.6	120.8	131.7	111.8	129.7	102.7	122.1	104.8	126.4	131.6	119.5	108.2	121.4
May.....	115.4	111.0	120.9	132.2	111.8	127.9	102.6	122.4	104.8	127.1	131.9	119.6	108.2	121.5
June.....	116.2	113.2	121.4	132.5	111.7	128.4	102.8	122.6	104.8	126.8	132.0	119.9	107.6	121.8
July.....	117.0	114.8	121.8	133.2	111.7	128.7	102.8	123.0	105.3	127.7	132.7	120.1	107.7	122.2
Aug.....	116.8	113.1	122.2	133.2	112.1	129.5	102.6	123.4	105.5	128.5	133.3	120.3	107.9	122.1
Sept.....	117.1	113.1	122.5	133.4	112.2	130.5	103.3	123.7	106.5	128.6	134.0	120.5	108.4	122.7
Oct.....	117.7	113.1	122.8	133.4	112.0	132.9	103.6	124.2	106.8	132.6	134.1	120.8	108.5	123.0
Nov.....	117.8	112.9	123.0	133.8	111.8	134.3	103.8	124.5	107.0	133.2	134.5	121.4	109.0	123.2
Dec.....	118.0	112.9	123.5	134.2	112.0	136.1	104.1	124.8	107.0	133.1	134.7	121.8	109.3	123.3
1957—Jan.....	118.2	112.8	123.8	134.2	112.3	138.9	104.0	125.4	106.4	133.6	135.3	122.1	109.9	123.8

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

WHOLESALE PRICES, BY GROUPS OF COMMODITIES

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

Year or month	All commodities	Farm products	Processed foods	Other commodities													
				Total	Textile products and apparel	Hides, skins, and leather products	Fuel, power, and lighting materials	Chemicals and allied products	Rubber and products	Lumber and wood products	Pulp, paper, and allied products	Metals and metal products	Machinery and motive products	Furniture and other household durables	Non-metallic minerals—structural	Tobacco mfrs. and bottled beverages	Miscellaneous
1949.....	99.2	92.8	95.7	101.3	95.5	96.9	101.9	94.8	98.9	99.2	98.5	104.8	106.6	103.1	104.4	101.6	96.1
1950.....	103.1	97.5	99.8	105.0	99.2	104.6	103.0	96.3	120.5	113.9	100.9	110.3	108.6	105.3	106.9	102.4	96.6
1951.....	114.8	113.4	111.4	115.9	110.6	120.3	106.7	110.0	148.0	123.9	119.6	122.8	119.0	114.1	113.6	108.1	104.9
1952.....	111.6	107.0	108.8	113.2	99.8	97.2	106.6	104.5	134.0	120.3	116.5	123.0	121.5	112.0	113.6	110.6	108.3
1953.....	110.1	97.0	104.6	114.0	97.3	98.5	109.5	105.7	125.0	120.2	116.1	126.9	123.0	114.2	118.2	115.7	97.8
1954.....	110.3	95.6	105.3	114.5	95.2	94.2	108.1	107.0	126.9	118.0	116.3	128.0	124.6	115.4	120.9	120.6	102.5
1955.....	110.7	89.6	101.7	117.0	95.3	93.8	107.9	106.6	143.8	123.6	119.3	136.6	128.4	115.9	124.2	121.6	92.0
1956.....	114.3	88.4	101.7	122.2	95.3	99.3	111.2	107.2	145.8	125.4	127.2	148.4	137.8	119.1	129.6	122.3	91.0
1956—Jan.....	111.9	84.1	98.3	120.4	95.7	96.7	111.0	106.3	148.4	126.3	124.8	145.1	133.3	118.0	127.0	121.7	89.6
Feb.....	112.4	86.0	99.0	120.6	96.0	97.1	111.2	106.4	147.1	126.7	125.4	145.1	133.9	118.2	127.1	121.7	88.7
Mar.....	112.8	86.6	99.2	121.0	95.9	97.7	110.9	106.5	146.2	128.0	126.8	146.5	134.7	118.1	127.9	121.7	88.2
Apr.....	113.6	88.0	100.4	121.6	95.1	100.6	110.6	106.9	145.0	128.5	127.4	147.7	135.7	118.0	128.6	121.7	92.1
May.....	114.4	90.9	102.4	121.7	94.9	100.0	110.8	106.9	143.5	128.0	127.3	146.8	136.5	118.0	128.6	121.6	96.1
June.....	114.2	91.2	102.3	121.5	94.9	100.2	110.5	107.1	142.8	127.3	127.4	145.8	136.8	118.1	128.9	121.6	92.9
July.....	114.0	90.0	102.2	121.4	94.9	100.1	110.7	107.3	143.3	126.6	127.7	144.9	136.9	118.3	130.6	121.7	91.3
Aug.....	114.7	89.1	102.6	122.5	94.8	100.0	110.9	107.3	146.9	125.2	127.9	150.2	137.7	119.1	130.8	122.5	91.1
Sept.....	115.5	90.1	104.0	123.1	94.8	100.2	111.1	107.1	145.7	123.6	127.9	151.9	139.7	119.7	131.1	122.8	89.9
Oct.....	115.6	88.4	103.6	123.6	95.3	99.7	111.7	107.7	145.8	122.0	128.1	152.2	141.1	121.0	131.5	123.1	89.2
Nov.....	115.9	87.9	103.6	124.2	95.4	99.8	111.2	108.2	146.9	121.5	127.8	152.1	143.4	121.1	131.2	123.5	91.2
Dec.....	116.3	88.9	103.1	124.7	95.6	99.2	114.0	108.3	147.9	121.0	128.0	152.3	143.6	121.2	131.3	123.6	91.7
1957—Jan.....	116.9	89.3	104.3	125.2	95.8	98.4	116.3	108.7	145.0	121.3	128.6	152.2	143.9	121.9	132.0	124.0	93.2

WHOLESALE PRICES, BY GROUPS OF COMMODITIES—Continued
 [Bureau of Labor Statistics index, 1947-49= 100]

Subgroup	1956			1957	Subgroup	1956			1955
	Jan.	Nov.	Dec.	Jan.		Jan.	Nov.	Dec.	Jan.
Farm Products:					Pulp, Paper, and Allied Products—Continued:				
Fresh and dried produce.....	105.0	104.3	102.6	100.7	Paperboard.....	130.7	136.2	136.2	136.2
Grains.....	81.5	87.9	88.8	89.5	Converted paper and paperboard.....	119.9	124.3	124.5	125.6
Livestock and poultry.....	63.0	68.6	71.7	73.9	Building paper and board.....	133.3	138.1	138.1	141.1
Plant and animal fibers.....	101.9	100.8	101.3	102.9	Metals and Metal Products:				
Fluid milk.....	93.9	98.8	*99.0	98.3	Iron and steel.....	149.4	162.5	163.3	164.3
Eggs.....	85.9	79.3	74.3	65.7	Nonferrous metals.....	156.6	149.7	*149.6	148.6
Hay and seeds.....	78.9	84.0	*85.4	86.6	Metal containers.....	137.9	147.5	147.5	147.5
Other farm products.....	139.7	147.4	*147.9	148.8	Hardware.....	151.5	160.1	*160.2	160.1
Processed Foods:					Plumbing equipment.....	133.1	133.9	133.9	133.4
Cereal and bakery products.....	115.1	115.8	115.4	115.8	Heating equipment.....	117.3	122.0	122.1	122.3
Meats, poultry, and fish.....	75.7	82.7	*81.5	84.8	Fabricated structural metal products.....	128.7	137.5	137.5	135.8
Dairy products and ice cream.....	106.1	113.6	*112.6	112.5	Fabricated nonstructural metal products.....	132.2	141.2	141.2	141.6
Canned, frozen fruits, and vegetables.....	108.1	106.4	*105.6	105.6	Machinery and Motive Products:				
Sugar and confectionery.....	109.4	111.8	112.3	113.1	Agricultural machinery and equipment.....	126.8	130.8	*131.2	131.9
Packaged beverage materials.....	176.6	201.6	196.3	196.3	Construction machinery and equipment.....	143.2	155.5	*155.9	156.2
Other processed foods.....	98.1	95.7	95.7	95.0	Metal working machinery.....	150.7	163.0	*163.3	163.3
Textile Products and Apparel:					General purpose machinery and equipment.....	141.4	154.0	*154.6	155.1
Cotton products.....	93.8	92.8	92.7	92.3	Miscellaneous machinery.....	133.6	142.0	142.2	142.3
Wool products.....	102.6	106.1	107.7	109.2	Electrical machinery and equipment.....	132.4	145.2	*145.4	146.0
Synthetic textiles.....	84.2	80.3	80.5	82.0	Motor vehicles.....	126.7	134.2	134.3	134.3
Silk products.....	120.5	122.7	122.8	122.8	Furniture and Other Household Durables:				
Apparel.....	99.5	99.7	99.7	99.7	Household furniture.....	117.4	121.2	121.2	121.8
Other textile products.....	71.4	76.2	78.7	76.8	Commercial furniture.....	137.3	146.9	146.9	146.9
Hides, Skins, and Leather Products:					Floor covering.....	130.5	131.9	131.9	134.9
Hides and skins.....	56.6	59.0	53.8	52.1	Household appliances.....	105.6	106.5	*105.9	106.5
Leather.....	89.5	90.6	90.9	88.2	Radio.....	89.7	91.1	*91.0	91.1
Footwear.....	115.7	120.8	120.8	120.8	Television.....	69.7	69.9	69.7	69.9
Other leather products.....	97.7	98.6	*98.3	97.9	Other household durable goods.....	138.6	145.0	146.7	146.8
Fuel, Power, and Lighting Materials:					Nonmetallic Minerals—Structural:				
Coal.....	109.9	122.0	123.5	123.6	Flat glass.....	131.1	135.7	135.7	135.7
Coke.....	145.4	156.3	156.3	159.1	Concrete ingredients.....	129.7	131.6	131.7	134.5
Gas.....	121.1	111.1	*119.9	119.9	Concrete products.....	121.1	125.3	125.3	125.6
Electricity.....	94.3	94.3	94.3	94.3	Structural clay products.....	145.3	150.3	*150.5	150.5
Petroleum and products.....	117.2	117.5	120.9	124.4	Gypsum products.....	127.1	127.1	127.1	127.1
Chemicals and Allied Products:					Prepared asphalt roofing.....	99.6	114.4	114.4	111.2
Industrial chemicals.....	120.0	122.5	*122.5	123.5	Other nonmetallic minerals.....	122.1	124.3	124.3	124.3
Prepared paint.....	117.0	123.6	124.1	124.1	Tobacco Manufacturers and Bottled Beverages:				
Paint materials.....	98.6	99.4	*99.5	99.0	Cigarettes.....	124.0	124.0	124.0	124.0
Drugs, pharmaceuticals, cosmetics.....	92.6	92.3	92.5	92.6	Cigars.....	104.2	104.2	104.2	104.2
Fats and oils, inedible.....	55.6	57.8	59.4	58.7	Other tobacco products.....	122.5	122.5	126.0	126.0
Mixed fertilizers.....	108.2	109.6	*109.3	110.2	Alcoholic beverages.....	114.7	118.1	118.1	119.0
Fertilizer materials.....	113.1	105.7	105.7	105.9	Nonalcoholic beverages.....	148.1	148.7	148.7	148.7
Other chemicals and products.....	102.3	104.2	104.4	104.5	Miscellaneous:				
Rubber and products:					Toys, sporting goods, small arms.....	115.8	116.8	*116.9	117.5
Crude rubber.....	160.0	147.0	151.1	145.1	Manufactured animal feeds.....	69.9	71.9	72.6	74.4
Tires and tubes.....	151.8	153.4	153.4	148.2	Notions and accessories.....	92.5	96.5	96.6	96.7
Other rubber products.....	137.8	139.5	139.7	139.9	Jewelry, watches, photo equipment.....	104.4	105.2	105.4	107.6
Lumber and Wood Products:					Other miscellaneous.....	123.9	125.1	*125.4	126.1
Lumber.....	127.6	123.1	*122.5	122.6	Pulp, Paper, and Allied Products:				
Millwork.....	129.2	128.5	128.5	128.8	Woodpulp.....	116.8	118.0	118.0	118.0
Plywood.....	107.5	94.8	94.6	97.1	Wastepaper.....	133.9	77.3	78.3	77.3
Pulp, Paper, and Allied Products:					Paper.....	134.6	139.2	139.2	139.3

* Revised.

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

[Department of Commerce estimates. In billions of dollars]

Item	Annual totals										Seasonally adjusted annual rates by quarters				
	1929	1933	1941	1950	1952	1953	1954	1955	1956	1955	1956				
										4	1	2	3	4	
Gross national product.....	104.4	56.0	125.8	285.1	345.4	363.2	360.7	390.9	412.4	401.9	403.4	408.3	413.8	423.8	
Less: Capital consumption allowances.....	8.6	7.2	9.0	20.5	23.9	26.5	28.8	31.3	34.0	32.2	32.9	33.6	34.4	35.1	
Indirect business tax and related liabilities.....	7.0	7.1	11.3	23.7	28.1	30.2	30.2	32.5	34.6	33.4	33.7	34.1	35.1	35.6	
Business transfer payments.....	.6	.7	.5	.8	1.2	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	
Statistical discrepancy.....	.3	.9	.4	.2	2.0	2.6	1.8	1.8	.9	.6	1.1	1.1	.3	n.a.	
Plus: Subsidies less current surplus of government enterprises.....	-.1	.0	.1	.2	-.1	-.4	-.2	.3	.9	.2	.7	.7	.9	1.4	
Equals: National income.....	87.8	40.2	104.7	240.0	290.2	302.1	298.3	324.0	342.4	334.4	334.9	338.7	343.5	n.a.	
Less: Corporate profits and inventory valuation adjustment.....	10.1	-2.0	14.5	35.1	36.9	36.0	32.9	40.9	40.9	43.4	40.9	39.8	40.4	n.a.	
Contributions for social insurance.....	.2	.3	2.8	6.9	8.6	8.7	9.7	11.1	12.5	11.4	12.1	12.3	12.7	13.0	
Excess of wage accruals over disbursements.....	.0	.0	.0	.0	.0	-.1	.0	.0	.0	.0	.0	.0	.0	.0	
Plus: Government transfer payments.....	.9	1.5	2.6	14.3	12.0	12.9	15.0	16.1	17.3	16.3	16.9	17.3	17.2	17.6	
Net interest paid by government.....	1.0	1.2	1.3	4.7	4.9	5.0	5.2	5.2	5.5	5.3	5.4	5.5	5.6	5.7	
Dividends.....	5.8	2.1	4.5	9.2	9.0	9.3	10.0	11.2	12.0	12.1	11.8	12.2	12.3	11.9	
Business transfer payments.....	.6	.7	.5	.8	1.2	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	
Equals: Personal income.....	85.8	47.2	96.3	227.1	271.8	286.0	287.3	306.1	325.2	314.6	317.5	322.9	326.9	333.2	
Less: Personal tax and related payments.....	2.6	1.5	3.3	20.9	34.4	35.8	32.9	35.5	38.5	36.3	37.3	38.1	38.8	39.9	
Federal.....	1.3	.5	2.0	18.2	31.2	32.4	29.1	31.3	33.9	32.0	32.9	33.6	34.1	35.1	
State and local.....	1.4	1.0	1.3	2.7	3.2	3.4	3.8	4.2	4.6	4.3	4.4	4.4	4.6	4.8	
Equals: Disposable personal income.....	83.1	45.7	93.0	206.1	237.4	250.2	254.4	270.6	286.7	278.4	280.2	284.9	288.2	293.3	
Less: Personal consumption expenditures.....	79.0	46.4	81.9	194.0	218.3	230.5	236.5	254.0	265.7	259.5	261.7	263.7	266.8	270.9	
Equals: Personal saving.....	4.2	-.6	11.1	12.1	19.0	19.7	17.9	16.6	20.9	18.8	18.6	21.2	21.4	22.4	

NATIONAL INCOME, BY DISTRIBUTIVE SHARES

[Department of Commerce estimates. In billions of dollars]

Item	Annual totals										Seasonally adjusted annual rates by quarters				
	1929	1933	1941	1950	1952	1953	1954	1955	1956	1955	1956				
										4	1	2	3	4	
National income.....	87.8	40.2	104.7	240.0	290.2	302.1	298.3	324.0	342.4	334.4	334.9	338.7	343.5	n.a.	
Compensation of employees.....	51.1	29.5	64.8	154.3	195.1	208.1	206.9	223.2	239.1	230.3	233.0	237.2	240.4	245.5	
Wages and salaries ¹	50.4	29.0	62.1	146.5	184.9	197.3	195.5	210.4	225.1	217.0	219.4	223.5	226.2	231.1	
Private.....	45.5	23.9	51.9	124.3	152.0	163.5	161.2	174.5	187.5	180.5	182.5	186.2	188.3	192.9	
Military.....	.3	.3	1.9	5.0	10.5	10.3	10.0	9.8	9.5	9.7	9.6	9.5	9.5	9.5	
Government civilian.....	4.6	4.9	8.3	17.2	22.5	23.5	24.4	26.1	28.1	26.8	27.3	27.8	28.5	28.7	
Supplements to wages and salaries.....	.7	.5	2.7	7.8	10.2	10.8	11.4	12.8	14.0	13.3	13.6	13.8	14.2	14.4	
Proprietors and rental income ²	20.2	7.6	20.9	44.6	50.8	49.3	48.9	49.1	50.5	49.3	49.5	49.9	50.7	51.7	
Business and professional.....	8.8	3.2	10.9	22.9	25.7	25.9	25.9	27.3	29.1	28.0	28.2	28.9	29.5	29.9	
Farm.....	6.0	2.4	6.5	13.3	15.1	13.3	12.5	11.7	11.6	11.4	11.5	11.3	11.6	12.1	
Rental income of persons.....	5.4	2.0	3.5	8.5	9.9	10.2	10.5	10.1	9.7	9.8	9.8	9.7	9.7	9.7	
Corporate profits and inventory valuation adjustment.....	10.1	-2.0	14.5	35.1	36.9	36.0	32.9	40.9	40.9	43.4	40.9	39.8	40.4	n.a.	
Corporate profits before tax.....	9.6	.2	17.0	40.0	35.9	37.0	33.2	42.7	43.4	46.4	43.7	42.9	41.2	n.a.	
Corporate profits tax liability.....	1.4	.5	7.6	17.8	19.8	20.3	16.8	21.5	21.9	23.4	22.1	21.7	20.8	n.a.	
Corporate profits after tax.....	8.3	-.4	9.4	22.1	16.1	16.7	16.4	21.1	21.5	23.0	21.6	21.3	20.4	n.a.	
Inventory valuation adjustment.....	.5	-2.1	-2.5	-4.9	1.0	-1.0	-.3	-1.7	-2.5	-3.0	-2.8	-3.1	-.8	-3.3	
Net interest.....	6.4	5.0	4.5	5.9	7.4	8.7	9.7	10.8	11.9	11.3	11.5	11.7	12.0	12.4	

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]

	Annual totals										Seasonally adjusted annual rates by quarters				
	1929	1933	1941	1950	1952	1953	1954	1955	1956	1955	1956				
											4	1	2	3	4
Gross national product.....	104.4	56.0	125.8	285.1	345.4	363.2	360.7	390.9	412.4	401.9	403.4	408.3	413.8	423.8	
Personal consumption expenditures.....	79.0	46.4	81.9	194.0	218.3	230.5	236.5	254.0	265.7	259.5	261.7	263.7	266.8	270.9	
Durable goods.....	9.2	3.5	9.7	28.6	26.6	29.8	29.4	35.7	34.0	35.4	34.8	33.4	33.0	34.8	
Nondurable goods.....	37.7	22.3	43.2	100.4	116.1	119.1	120.9	126.2	132.9	129.2	130.5	132.3	134.0	134.7	
Services.....	32.1	20.7	29.0	65.0	75.6	81.7	86.3	92.1	98.9	94.9	96.4	98.0	99.7	101.4	
Gross private domestic investment.....	16.2	1.4	18.1	51.2	49.8	50.3	48.0	60.6	65.4	65.1	63.1	64.7	65.1	68.5	
New construction ¹	8.7	1.4	6.6	22.7	23.7	25.8	27.9	32.7	33.2	33.0	32.6	33.6	33.6	32.9	
Residential, nonfarm.....	3.6	.5	3.5	12.6	11.1	11.9	13.5	16.6	15.3	16.2	15.3	15.6	15.5	14.9	
Other.....	5.1	1.0	3.1	10.1	12.6	13.8	14.4	16.1	17.8	16.8	17.3	18.0	18.1	18.0	
Producers' durable equipment.....	5.9	1.6	6.9	21.1	23.1	24.3	22.4	23.7	28.7	25.9	26.4	27.5	29.5	31.5	
Change in business inventories.....	1.7	-1.6	4.5	7.4	3.0	.3	-2.3	4.2	3.5	6.1	4.1	3.5	2.0	4.1	
Nonfarm only.....	1.8	-1.4	4.0	6.4	2.1	.9	-2.7	3.8	3.8	5.9	4.2	3.9	2.4	4.4	
Net foreign investment.....	.8	.2	1.1	-2.2	-.2	-2.0	-.4	-.5	1.4	-.8	.1	1.2	1.7	2.4	
Government purchases of goods and services.....	8.5	8.0	24.8	42.0	77.5	84.4	76.5	76.8	79.8	78.1	78.5	78.7	80.2	82.0	
Federal.....	1.3	2.0	16.9	22.1	54.3	59.5	48.9	46.7	47.0	47.2	46.4	46.1	47.2	48.3	
National security.....	1.3	2.0	13.8	18.5	48.8	51.5	43.0	41.2	41.6	40.6	40.5	40.7	41.9	43.2	
Other.....	.0	.0	3.2	3.9	5.8	8.4	6.3	5.9	5.8	7.1	6.3	5.8	5.7	5.5	
Less: Government sales ².....	.0	.0	.0	.3	.4	.4	.4	.4	.4	.5	.4	.4	.4	.4
State and local.....	7.2	6.0	7.8	19.9	23.2	24.9	27.6	30.1	32.8	30.9	32.1	32.6	33.0	33.7	

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
1951.....	255.3	170.8	74.9	45.8	21.3	28.8	4.8	49.9	20.7	12.6	3.4	235.7
1952.....	271.8	184.9	80.4	48.7	23.0	32.9	5.3	50.8	21.3	13.2	3.8	253.1
1953.....	286.0	197.4	87.7	51.3	24.5	33.9	6.0	49.3	23.0	14.3	3.9	269.2
1954.....	287.3	195.5	83.6	51.8	25.8	34.3	6.3	48.9	24.9	16.4	4.6	271.4
1955.....	306.1	210.4	90.9	55.4	28.2	35.9	7.0	49.1	27.3	17.6	5.2	290.9
1956.....	325.2	225.1	97.7	59.5	30.3	37.6	7.3	50.5	29.4	18.7	5.8	310.0
1956—Jan.....	316.7	219.0	94.8	57.9	29.5	36.8	7.3	49.4	28.5	18.2	5.7	301.6
Feb.....	317.1	218.9	94.7	57.9	29.5	36.8	7.2	49.7	28.7	18.3	5.7	301.5
Mar.....	318.6	220.3	95.1	58.4	29.6	37.2	7.2	49.5	28.8	18.5	5.7	304.0
Apr.....	321.7	222.9	96.8	59.1	29.8	37.2	7.2	49.7	29.1	18.6	5.8	306.8
May.....	322.8	223.2	96.8	59.1	30.0	37.3	7.2	50.1	29.4	18.7	5.8	307.6
June.....	324.9	225.2	97.5	59.9	30.2	37.6	7.3	50.0	29.6	18.6	5.8	310.3
July.....	324.3	224.0	95.9	59.9	30.4	37.8	7.3	50.5	29.7	18.6	5.8	309.4
Aug.....	328.1	227.1	98.3	60.3	30.6	37.9	7.3	51.0	29.8	18.8	5.9	312.8
Sept.....	328.5	228.5	99.1	60.5	30.8	38.1	7.3	50.9	30.0	18.7	5.9	313.4
Oct.....	332.5	229.7	100.6	60.2	30.9	38.0	7.4	52.3	30.2	18.9	6.0	316.3
Nov.....	333.5	231.0	101.1	60.6	31.1	38.2	7.4	51.7	30.3	19.1	6.0	317.9
Dec.....	334.0	232.9	102.3	60.9	31.3	38.4	7.4	51.2	29.2	19.3	6.0	318.8
1957—Jan. ^p	335.2	233.0	101.8	61.4	31.2	38.6	7.5	51.2	30.6	19.6	6.7	320.0

^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.

DETAILED DEBIT AND CREDIT BALANCES AND RELATED ITEMS OF MEMBER FIRMS OF THE
NEW YORK STOCK EXCHANGE CARRYING MARGIN ACCOUNTS, JUNE AND DECEMBER, 1951-56

[End of month figures. Amounts in millions of dollars]

Item	1951		1952		1953		1954		1955		1956	
	June	Dec.	June	Dec.	June	Dec.	June	Dec.	June	Dec.	June	Dec.
DEBIT BALANCES												
Cash on hand and in banks.....	364	378	365	343	282	297	309	348	337	331	322	336
Securities borrowed.....	50	51	43	38	37	62	64	91	85	75	65	79
Securities sold, delivery pending (failed to deliver).....	94	97	79	100	67	99	121	207	214	168	148	183
Net debit balances due from member firms of national securities exchanges:												
Member firms of New York Stock Exchange.....	72	75	81	82	100	88	77	114	144	162	151	157
Member firms of other exchanges.....	14	13	12	15	11	10	10	15	16	13	14	16
Net debit balances due from all other customers exclusive of firms' own partners:												
Secured by U. S. Government obligations.....	1,275	1,292	1,327	1,362	1,684	1,694	1,857	2,443	2,768	2,830	2,811	34
Secured by other collateral.....												2,832
Net debit balances in partners' individual investment and trading accounts.....	10	12	9	8	7	8	10	11	14	18	21	20
Debit balances in firm investment and trading accounts:												
In firm investment accounts.....	375	392	427	406	347	404	492	626	673	707	625	215
In firm trading and underwriting accounts.....												348
Commodity margins on deposit with banks, and commodity guaranty funds on deposit.....	43	52	42	49	37	37	41	44	35	38	38	34
All other debit balances.....	93	96	110	105	93	105	98	116	144	188	137	134
Total.....	2,390	2,458	2,493	2,506	2,665	2,804	3,080	4,014	4,430	4,530	4,332	4,388
CREDIT BALANCES												
Money borrowed:												
Secured by U. S. Government obligations.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	48
Other money borrowed: ¹												
From banks and trust companies in New York City.....	615	622	825	807	1,066	982	976	1,343	1,744	2,010	1,872	1,712
From banks and trust companies elsewhere in the United States.....	55	65	77	91	130	173	183	260	331	309	359	366
From other lenders (not including members of national securities exchanges).....	10	7	10	22	20	15	14	14	40	27	35	69
Securities loaned.....	74	83	72	72	68	110	116	162	156	130	124	140
Securities bought, delivery pending (failed to receive).....	94	98	85	98	67	97	123	201	218	167	156	177
Net credit balances due to member firms of national securities exchanges:												
Member firms of New York Stock Exchange.....	64	63	71	63	89	75	68	96	126	129	123	125
Member firms of other exchanges.....	10	10	9	10	6	8	11	14	11	7	8	8
Credit balances of other customers exclusive of firms' own partners:												
Free credit balances.....	834	816	708	724	653	709	838	1,023	919	889	837	878
Other net credit balances.....	225	259	219	200	163	208	248	287	239	227	207	229
Net credit balances in partners' individual investment and trading accounts.....	26	42	23	35	23	28	23	53	31	44	34	36
Credit balances in firm investment and trading accounts.....	13	11	16	9	16	31	45	65	62	27	34	37
All other credit balances (except those included in next item).....	51	67	55	59	45	54	64	95	83	102	78	90
Net balance in capital and profit and loss accounts and partners' drawing accounts.....	319	314	324	315	319	313	372	401	469	462	466	471
Total.....	2,390	2,458	2,493	2,506	2,665	2,804	3,080	4,014	4,430	4,530	4,332	4,388
Memorandum:												
Value of securities sold under repurchase agreements.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	14
Number of firms.....	289	288	292	291	287	281	278	296	299	301	303	306

n.a. Not available. See footnote 1.

¹ Prior to December 1956, these items include loans secured by U. S. Govt. obligations.

NOTE.—For explanation of these figures see "Statistics on Margin Accounts" in BULLETIN for September 1936. This article describes the method by which the figures are derived and reported, distinguishes the table from a statement of financial condition, and explains that the item "net balance in capital and profit and loss accounts and in partners drawing accounts" is not to be taken as representing the actual net capital

of the reporting firms. The items "net debit balances due from all other customers exclusive of firms' own partners," "money borrowed," and "credit balances of other customers exclusive of firms' own partners—free credit balances" are conceptually identical to these items (including debit balances secured by and money borrowed on U. S. Govt. obligations), as shown in the table on Stock Market Credit, p. 302, but the data differ somewhat because of minor differences in coverage, statistical discrepancies in reporting, and—since June 1955 for the item "money borrowed"—the date of reporting.

Financial Statistics

★ International ★

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

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

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

[Amounts outstanding, in millions of dollars]

Date	In- ternational institutions ²	Total foreign countries		France	Ger- many, Fed. Rep. of	Italy	Switz- er- land	United King- dom	Other Europe	Total Europe	Canada	Latin America	Asia	All other
		Official and private	Official ³											
1953—Dec. 31.....	1,629	10,019	5,667	429	899	466	674	709	1,558	4,734	1,296	1,768	1,896	326
1954—Dec. 31.....	1,770	11,153	6,774	715	1,373	579	672	640	1,642	5,621	1,536	1,906	1,825	265
1955—Dec. 31.....	1,881	11,724	6,956	1,081	1,454	785	757	550	1,516	6,143	1,032	2,000	2,189	360
1956—Jan. 31.....	1,867	11,875	6,989	1,066	1,458	785	741	659	1,561	6,270	1,084	1,952	2,216	353
Feb. 29.....	1,876	12,004	7,056	1,035	1,467	799	739	682	1,596	6,318	1,089	2,001	2,244	353
Mar. 31.....	1,894	12,463	7,395	1,123	1,487	806	733	770	1,622	6,542	1,178	2,105	2,283	355
Apr. 30.....	1,978	12,515	7,339	867	1,524	812	742	781	1,822	6,549	1,207	2,165	2,278	316
May 31.....	2,001	12,541	7,442	907	1,580	831	709	758	1,676	6,461	1,272	2,180	2,306	323
June 30.....	2,007	12,654	7,463	877	1,638	861	736	750	1,616	6,478	1,285	2,182	2,362	347
July 31.....	2,016	12,820	7,449	813	1,686	864	758	837	1,627	6,585	1,352	2,194	2,370	319
Aug. 31.....	1,998	12,995	7,783	770	1,759	904	792	659	1,705	6,589	1,435	2,265	2,391	315
Sept. 30.....	2,005	13,232	7,931	755	1,805	924	812	745	1,701	6,743	1,435	2,319	2,414	322
Oct. 31 ^p	2,015	13,116	7,960	733	1,852	936	791	636	1,721	6,669	1,436	2,279	2,417	316
Nov. 30 ^p	2,008	13,096	7,849	639	1,849	920	797	623	1,653	6,481	1,448	2,422	2,413	332
Dec. 31 ^p	1,452	13,481	8,032	627	1,833	928	839	1,007	1,612	6,846	1,515	2,350	2,431	339
1957—Jan. 31 ^p	1,804	13,192	7,705	541	1,789	902	821	859	1,649	6,562	1,530	2,359	2,393	349

Table 1a. Other Europe

Date	Other Europe	Aus- tria	Bel- gium	Den- mark	Fin- land	Greece	Neth- er- lands	Nor- way	Por- tugal	Ru- mania	Spain	Swen- den	Tur- key	Yugo- slavia	All other
1953—Dec. 31.....	1,558	191	130	96	38	101	243	119	72	6	36	117	14	7	388
1954—Dec. 31.....	1,642	273	100	71	41	113	249	103	91	8	71	141	8	9	363
1955—Dec. 31.....	1,516	261	108	60	49	176	164	79	132	8	104	153	9	13	201
1956—Jan. 31.....	1,561	254	113	64	45	200	183	63	127	8	102	154	12	11	226
Feb. 29.....	1,596	253	115	69	46	188	183	49	128	8	103	160	13	9	273
Mar. 31.....	1,622	252	124	71	45	183	193	51	133	8	99	171	10	13	270
Apr. 30.....	1,822	246	123	71	49	184	223	52	134	7	102	167	10	5	447
May 31.....	1,676	242	107	67	49	182	227	51	135	7	96	162	8	8	334
June 30.....	1,616	247	105	68	47	165	206	52	124	7	90	169	7	9	319
July 31.....	1,627	251	108	69	50	160	201	54	124	6	85	188	7	10	314
Aug. 31.....	1,705	266	110	68	57	141	182	54	125	6	75	181	7	9	424
Sept. 30.....	1,701	277	117	64	55	150	168	63	132	2	68	190	14	11	391
Oct. 31 ^p	1,721	300	118	70	56	158	162	57	133	1	55	202	14	11	385
Nov. 30 ^p	1,653	297	125	68	53	166	131	57	133	1	52	199	14	16	341
Dec. 31 ^p	1,612	296	114	65	53	176	134	65	137	1	43	217	20	17	272
1957—Jan. 31 ^p	1,649	293	122	64	54	181	117	69	137	1	42	230	16	14	310

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
1953—Dec. 31.....	1,768	130	19	102	79	150	341	39	38	183	52	90	68	27	110	222	119
1954—Dec. 31.....	1,906	160	29	120	70	222	237	60	35	329	49	74	83	30	90	194	124
1955—Dec. 31.....	2,000	138	26	143	95	131	253	65	45	414	47	86	92	24	65	265	112
1956—Jan. 31.....	1,952	138	28	156	79	133	227	65	51	399	49	81	90	34	69	239	113
Feb. 29.....	2,001	143	28	192	80	133	223	65	58	407	49	78	93	43	74	213	124
Mar. 31.....	2,105	140	27	215	98	136	238	66	64	419	51	82	92	46	73	224	134
Apr. 30.....	2,165	128	27	193	87	147	255	64	67	416	53	89	87	46	74	298	133
May 31.....	2,180	120	25	198	91	139	261	65	68	386	56	94	83	44	66	349	136
June 30.....	2,182	125	25	217	101	138	263	68	66	358	62	94	80	45	67	331	141
July 31.....	2,194	138	28	238	89	133	267	66	63	355	62	98	75	39	71	341	131
Aug. 31.....	2,265	136	27	231	92	125	263	66	59	376	68	101	83	31	81	399	125
Sept. 30.....	2,319	141	25	259	106	123	271	64	53	396	67	104	82	25	76	405	121
Oct. 31 ^p	2,279	148	24	241	95	126	250	71	52	408	67	104	84	19	72	402	115
Nov. 30 ^p	2,422	150	27	248	85	140	228	69	55	422	67	100	86	21	70	541	113
Dec. 31 ^p	2,350	146	29	226	91	153	211	68	64	433	69	108	88	25	73	455	111
1957—Jan. 31 ^p	2,359	139	27	242	86	161	217	67	66	421	66	109	84	37	76	447	114

^p Preliminary.^r Revised.

For other footnotes see following page.

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

[Amounts outstanding, in millions of dollars]

Table 1c. Asia and All Other

Date	Asia											All other						
	Total	Formosa and China Mainland	Hong Kong	India	Indonesia	Iran	Israel	Japan	Korea, Republic of	Philippines	Thailand	Other	Total	Australia	Belgian Congo	Egypt	Union of South Africa	Other
1953—Dec. 31.....	1,896	74	68	99	39	44	18	828	92	295	168	171	326	59	90	43	38	96
1954—Dec. 31.....	1,825	70	61	87	100	31	41	725	96	257	123	234	265	48	44	47	33	94
1955—Dec. 31.....	2,189	75	55	73	174	37	53	901	88	252	138	343	360	75	42	72	53	119
1956—Jan. 31.....	2,216	77	55	70	159	33	57	926	85	261	144	347	353	75	42	71	43	121
Feb. 29.....	2,244	77	56	69	164	23	61	944	83	262	149	355	353	78	42	70	35	128
Mar. 31.....	2,283	76	57	83	155	28	55	964	89	268	151	357	355	76	43	68	43	124
Apr. 30.....	2,278	75	58	75	133	25	48	999	92	274	146	354	316	58	43	65	32	118
May 31.....	2,306	76	55	64	124	32	49	1,014	92	277	143	380	323	58	40	62	37	125
June 30.....	2,362	79	54	82	117	31	55	1,047	95	282	141	379	347	79	41	62	30	135
July 31.....	2,370	79	55	81	102	38	56	1,063	96	275	141	383	319	72	42	54	34	116
Aug. 31.....	2,391	83	59	81	154	32	51	1,054	98	275	142	361	315	69	47	50	33	116
Sept. 30.....	2,414	85	60	74	158	36	43	1,075	98	278	142	365	322	71	48	48	34	122
Oct. 31 ^p	2,417	88	59	61	180	31	38	1,065	98	281	140	375	316	74	45	46	34	116
Nov. 30 ^p	2,413	94	62	69	185	22	36	1,049	100	274	144	378	332	82	42	46	43	119
Dec. 31 ^p	2,431	96	66	76	186	20	45	1,039	99	272	143	388	339	77	44	50	53	114
1957—Jan. 31 ^p	2,393	99	64	75	179	21	37	1,020	101	269	153	375	349	75	42	52	58	122

Table 1d. Supplementary Areas and Countries⁵

Area or country	End of year				Area or country	End of year			
	1952	1953	1954	1955		1952	1953	1954	1955
Other Europe:					Other Asia:				
Albania.....	.2	.2	.2	n.a.	Afghanistan.....	4.0	2.7	5.1	n.a.
Azores.....	.3	.4	.2	n.a.	British dependencies.....	25.5	19.8	21.1	13.8
British dependencies.....	.4	.4	.6	.4	Burma.....	16.9	23.0	29.7	19.1
Bulgaria.....	.6	.6	.6	.7	Cambodia.....	n.a.	n.a.	.2	13.1
Czechoslovakia ⁶.....	.6	.6	.7	.7	Ceylon.....	13.9	17.1	18.8	n.a.
Eastern Germany.....	n.a.	n.a.	1.2	1.3	Iraq.....	14.1	13.8	10.0	14.7
Estonia.....	1.9	1.9	1.9	n.a.	Jordan.....	.6	.9	.8	1.2
Hungary.....	1.0	1.0	1.0	1.0	Laos.....	n.a.	n.a.	.1	n.a.
Iceland.....	3.7	7.5	8.9	4.8	Lebanon.....	19.3	23.9	16.5	18.0
Ireland, Republic of.....	12.6	14.1	14.3	n.a.	Pakistan.....	14.4	9.7	3.8	5.7
Latvia.....	1.3	1.3	1.0	1.0	Palestine.....	.1	.1	.1	n.a.
Lithuania.....	.6	.4	.5	.3	Portuguese dependencies.....	2.8	5.3	1.8	2.0
Luxembourg.....	5.0	4.0	4.5	3.1	Saudi Arabia.....	15.9	18.5	61.5	79.5
Monaco.....	2.6	3.0	5.3	5.6	Syria.....	11.4	20.5	21.5	13.1
Poland ⁶	3.4	2.2	2.1	2.5	Viet-Nam.....	n.a.	n.a.	8.1	62.3
Trieste.....	4.1	2.5	2.2	1.4	All other:				
U. S. S. R. ⁶	1.7	2.0	1.8	.7	British dependencies.....	1.6	1.6	1.4	2.4
Other Latin America:					Ethiopia and Eritrea.....	3.5	9.1	18.0	23.7
British dependencies.....	14.6	18.0	19.0	16.6	French dependencies.....	27.0	22.3	16.8	23.5
Costa Rica.....	12.1	13.4	15.3	17.6	Italian Somaliland.....	1.1	.3	.3	n.a.
Ecuador.....	23.7	17.7	21.2	14.9	Liberia.....	10.3	11.8	5.6	13.1
French West Indies and French Guiana.....	2.2	.6	.4	.6	Libya.....	2.3	3.0	1.7	n.a.
Haiti.....	11.6	9.3	12.7	12.1	New Zealand.....	3.5	2.1	2.3	1.9
Honduras.....	15.4	18.7	17.3	9.7	Portuguese dependencies.....	6.3	5.0	8.3	5.3
Nicaragua.....	13.4	16.0	10.3	12.8	Spanish dependencies.....	.2	.2	.5	.7
Paraguay.....	5.0	6.0	3.6	3.6	Tangier.....	26.7	36.1	35.7	33.5

^p Preliminary.

n.a. Not available.

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

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

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

⁴ Beginning Aug. 31, includes certain accounts previously classified as "private."

⁵ Except where noted, these data are based on reports by banks in the Second (New York) Federal Reserve District only and represent a partial breakdown of the amounts shown in the "other" categories in tables 1a-1c. For each date the Second District reported at least 90 per cent of the total amount in the "other" categories.

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

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

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

[Amounts outstanding, in millions of dollars]

Date	Total	France	Germany, Fed. Rep. of	Italy	Switzerland	United Kingdom	Other Europe	Total Europe	Canada	Latin America	Asia	All other
1952—Dec. 31	1,049	32	27	18	7	30	98	212	62	662	90	22
1953—Dec. 31	905	11	31	19	18	71	88	236	56	473	115	25
1954—Dec. 31	1,387	14	70	20	16	173	109	402	76	728	143	37
1955—Dec. 31	1,549	12	88	30	26	109	158	423	144	706	233	43
1956—Jan. 31	1,503	11	93	31	26	70	158	389	130	696	246	41
Feb. 29	1,515	14	93	28	27	67	157	387	135	718	236	39
Mar. 31	1,510	14	92	36	28	69	162	400	132	701	232	44
Apr. 30	1,527	14	100	32	28	69	164	407	124	718	231	47
May 31	1,603	16	118	33	28	83	171	449	112	734	264	45
June 30	1,633	17	122	32	24	82	167	444	121	755	268	46
July 31	1,629	15	118	32	28	78	168	439	123	758	265	43
Aug. 31	1,698	65	120	33	27	78	163	486	124	772	274	42
Sept. 30	1,729	66	125	35	28	81	169	504	123	776	280	46
Oct. 31 ^p	1,834	67	127	29	28	107	177	535	167	798	288	46
Nov. 30 ^p	1,809	19	134	32	30	115	175	505	155	800	304	45
Dec. 31 ^p	1,944	18	157	43	29	104	216	567	145	829	359	43

Table 2a. Other Europe

Date	Other Europe	Austria	Belgium	Denmark	Finland	Greece	Netherlands	Norway	Portugal	Spain	Sweden	Turkey	Yugoslavia	All other
1952—Dec. 31	98	1	16	2	6	(2)	4	2	1	11	3	39	9	5
1953—Dec. 31	88	1	13	6	2	1	9	1	1	24	3	16	5	7
1954—Dec. 31	109	(2)	20	10	3	3	16	2	(2)	4	4	41	1	5
1955—Dec. 31	158	2	16	13	3	4	11	9	2	5	7	78	2	7
1956—Jan. 31	158	2	18	13	3	3	12	9	1	5	7	74	4	7
Feb. 29	157	2	18	11	2	4	13	9	1	8	7	69	6	7
Mar. 31	162	3	20	10	2	4	15	9	1	6	7	70	6	8
Apr. 30	164	4	24	7	3	4	17	10	1	6	7	68	5	7
May 31	171	6	22	10	4	4	15	11	1	7	8	71	6	6
June 30	167	6	20	9	4	3	16	11	1	9	7	71	5	5
July 31	168	7	17	8	4	3	16	12	1	11	8	74	1	6
Aug. 31	163	7	17	7	5	4	19	16	1	8	10	63	1	6
Sept. 30	169	7	19	6	5	5	16	15	1	8	10	70	(2)	6
Oct. 31 ^p	177	9	18	10	4	5	16	16	1	6	12	73	(2)	6
Nov. 30 ^p	175	7	22	10	4	5	13	17	1	5	11	72	(2)	6
Dec. 31 ^p	216	7	28	12	4	4	21	23	2	8	13	88	(2)	7

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
1952—Dec. 31	662	8	6	356	26	42	32	2	4	89	1	7	15	9	14	37	14
1953—Dec. 31	473	7	11	125	23	57	51	2	4	93	3	5	20	8	4	42	19
1954—Dec. 31	728	6	3	273	14	107	71	3	4	116	1	9	16	10	7	63	27
1955—Dec. 31	706	7	4	69	14	143	92	5	5	154	3	17	29	8	18	105	34
1956—Jan. 31	696	7	4	63	11	150	82	5	5	157	1	16	32	6	20	101	34
Feb. 29	718	10	3	66	19	151	81	5	5	163	2	20	31	7	20	102	34
Mar. 31	701	12	4	60	6	160	81	4	6	152	3	20	30	7	13	108	35
Apr. 30	718	11	3	62	7	165	87	4	7	154	2	18	30	6	12	113	36
May 31	734	11	3	61	7	168	85	4	6	157	3	19	29	6	7	133	35
June 30	755	10	5	66	10	162	90	5	6	161	8	13	29	7	15	130	39
July 31	758	12	6	64	10	155	89	4	6	170	6	12	28	6	22	130	38
Aug. 31	772	12	4	65	12	147	86	4	6	178	6	11	32	6	29	131	44
Sept. 30	776	11	4	63	15	145	81	4	7	184	6	11	32	8	26	133	46
Oct. 31 ^p	798	11	4	65	14	151	80	7	7	194	6	11	32	12	18	140	46
Nov. 30 ^p	800	13	4	65	15	145	84	7	7	201	5	12	32	14	14	134	47
Dec. 31 ^p	829	15	4	72	16	145	90	7	7	202	5	12	35	11	15	144	49

^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 \$833 million on Dec. 31, 1956. The term foreigner is used to designate foreign governments, central banks, and other official institutions as well as banks, organizations, and individuals domiciled outside the United States, including U. S. citizens domiciled abroad and the foreign subsidiaries and offices of U. S. banks and commercial firms.

² Less than \$500,000.³ Includes transactions of international institutions.

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

Table 2c. Asia and All Other

Date	Asia											All other					
	Total	Formosa and China Mainland	Hong Kong	India	Indonesia	Iran	Israel	Japan	Philippines	Thailand	Other	Total	Australia	Belgian Congo	Egypt	Union of South Africa	Other
1952—Dec. 31.....	90	10	1	4	1	10	15	13	8	3	25	22	10	6	1	2	4
1953—Dec. 31.....	115	8	3	4	1	14	23	26	6	6	25	25	8	6	(2)	2	8
1954—Dec. 31.....	143	8	3	5	1	16	11	50	7	6	36	37	14	6	1	6	10
1955—Dec. 31.....	233	8	3	5	1	18	10	103	19	8	57	43	11	5	1	8	17
1956—Jan. 31.....	246	9	4	6	3	17	11	97	20	8	71	41	13	5	2	8	13
Feb. 29.....	236	8	5	5	1	19	11	93	16	9	69	39	11	5	2	7	13
Mar. 31.....	232	8	5	7	1	20	10	96	12	9	64	44	12	5	2	7	18
Apr. 30.....	231	8	5	6	1	20	10	100	9	9	63	47	12	6	2	8	20
May 31.....	264	8	6	6	1	22	10	113	11	9	78	45	12	6	2	7	18
June 30.....	268	8	5	6	1	22	11	121	7	10	77	46	12	8	3	7	16
July 31.....	265	8	5	6	1	21	12	112	9	9	83	43	11	8	3	7	14
Aug. 31.....	274	8	5	5	(2)	22	12	126	13	8	73	42	11	8	2	7	14
Sept. 30.....	280	8	5	7	(2)	23	12	131	11	8	75	46	11	8	3	7	17
Oct. 31 ^p	288	10	4	6	(2)	22	13	134	9	9	82	46	12	7	3	7	17
Nov. 30 ^p	304	7	4	6	(2)	20	13	159	9	8	77	45	11	7	3	6	19
Dec. 31 ^p	359	7	4	6	(2)	20	16	193	16	9	88	43	11	6	2	8	17

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

Year or month	U.S. Govt. bonds & notes			U.S. corporate securities			Foreign bonds			Foreign stocks		
	Purchases	Sales	Net purchases, or sales (-)	Purchases	Sales	Net purchases, or sales (-)	Purchases	Sales	Net purchases, or sales (-)	Purchases	Sales	Net purchases, or sales (-)
1953.....	646	728	-82	802	731	70	543	622	-79	310	303	7
1954.....	801	793	8	1,405	1,264	141	792	841	-49	393	645	-252
1955.....	1,341	812	529	1,886	1,730	156	693	509	184	664	878	-214
1956 ^p	884	1,018	-134	1,908	1,615	293	597	994	-397	737	856	-119
1955—Dec.....	132	86	46	148	145	3	42	57	-15	58	63	-5
1956—Jan.....	34	34	-1	188	135	53	60	139	-79	61	53	8
Feb.....	30	44	-14	136	123	13	35	42	-8	56	64	-7
Mar.....	208	444	-236	176	205	-29	34	38	-4	74	99	-25
Apr.....	48	13	34	179	161	18	40	27	13	74	95	-20
May.....	32	18	13	196	137	59	40	117	-76	90	118	-28
June.....	28	16	12	130	108	22	41	75	-35	64	70	-6
July.....	324	298	26	178	140	38	48	129	-82	76	97	-21
Aug.....	87	14	73	160	155	5	31	60	-30	65	87	-23
Sept.....	21	12	9	131	96	35	32	42	-10	49	54	-5
Oct. ^p	37	18	20	145	108	37	169	149	20	45	44	2
Nov. ^p	22	67	-45	143	139	4	44	89	-45	37	38	-1
Dec. ^p	13	39	-26	145	108	37	25	85	-60	45	38	7

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

Year or month	International institutions	Total foreign countries	France	Germany, Federal Republic of	Italy	Switzerland	United Kingdom	Other Europe	Total Europe	Canada	Latin America	Asia	All other
1953.....	23	-34	-42	(2)	(2)	57	71	-24	62	-121	25	(2)	-1
1954.....	78	72	17	(2)	-1	73	70	-20	139	-187	113	3	3
1955.....	-21	706	-2	9	-7	147	96	85	329	265	76	29	7
1956 ^p	82	78	-121	7	(2)	234	8	33	161	-120	34	-1	4
1955—Dec.....	2	47	-14	1	(2)	8	-3	4	-5	41	7	3	1
1956—Jan.....	1	52	(2)	(2)	(2)	18	6	12	35	10	5	2	1
Feb.....	1	-1	(2)	1	-1	-5	-9	13	(2)	6	-7	(2)	-1
Mar.....	-1	-264	-139	1	1	25	-27	-30	-168	-86	3	-13	-1
Apr.....	(2)	52	3	1	1	44	7	-2	52	-5	3	2	1
May.....	1	72	3	(2)	(2)	47	14	5	69	-2	2	1	1
June.....	(2)	35	2	(2)	(2)	12	19	-1	32	1	-1	1	1
July.....	4	61	1	1	(2)	24	20	19	65	-7	1	1	1
Aug.....	74	4	3	(2)	-1	6	11	2	22	-18	1	(2)	(2)
Sept.....	1	43	3	1	(2)	21	10	8	43	-8	6	3	(2)
Oct. ^p	1	56	1	1	(2)	23	11	9	46	-1	7	1	1
Nov. ^p	(2)	-41	2	1	(2)	-2	-40	1	-38	-10	6	1	-1
Dec. ^p	2	9	2	(2)	(2)	18	-14	-3	3	-3	8	1	1

^p Preliminary.

^r Revised.

For other footnotes see opposite page.

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

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

Year or month	International institutions	Total foreign countries	Europe	Canada	Latin America	Asia	All other
1953.....	-61	-11	96	-138	35	-30	26
1954.....	-164	-137	-9	-133	33	-34	7
1955.....	-27	-4	-46	74	24	-49	-7
1956 ^p	-33	-483	9	-465	19	-40	-5
1955—Dec....	-2	-18	17	-7	4	-8	-23
1956—Jan....	-5	-66	12	-75	1	-5	(1)
Feb.....	-3	-12	-5	-7	3	-2	1
Mar.....	-12	-18	-7	-10	2	-3	1
Apr.....	-2	-2	-6	5	1	-3	1
May.....	-2	-102	-5	-92	1	-7	(1)
June.....	-2	-39	-4	-9	2	-6	-22
July.....	-2	-101	-18	-94	2	-2	11
Aug.....	-2	-50	-6	-48	1	-1	3
Sept.....	2	-17	-4	-16	1	4	-1
Oct. ^p	(1)	21	22	-6	1	1	3
Nov. ^p	2	-48	18	-58	1	-8	-3
Dec. ^p	-3	-50	12	-55	(1)	-8	1

^p Preliminary. ^r Revised.
¹ Less than \$500,000.

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

[In millions of dollars]

Date	Deposits	Assets in custody	
		U. S. Govt. securities ²	Miscellaneous ³
1955—Dec. 31.....	402	3,543	126
1956—Feb. 29.....	363	3,793	132
Mar. 31.....	354	3,791	136
Apr. 30.....	330	3,717	153
May 31.....	307	3,751	155
June 30.....	297	3,629	158
July 31.....	308	3,663	164
Aug. 31.....	350	3,630	168
Sept. 30.....	334	3,723	167
Oct. 31.....	275	3,782	178
Nov. 30.....	356	3,553	177
Dec. 31.....	322	3,856	139
1957—Jan. 31.....	344	3,707	164
Feb. 28.....	327	3,671	156
1957—Feb. 6.....	386	3,670	163
Feb. 13.....	303	3,745	162
Feb. 20.....	295	3,764	162
Feb. 27.....	301	3,718	156

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

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

GOLD PRODUCTION

[In millions of dollars]

Year or month	Estimated world production (excl. U.S.S.R.)	Production reported monthly												
		Total	Africa				North and South America					Other		
			South Africa	Rhodesia	Ghana	Belgian Congo	United States	Canada	Mexico	Colombia	Chile	Nicaragua ¹	Australia	India
<i>\$1 = 15½ grains of gold ½ fine: i. e., an ounce of fine gold = \$35.</i>														
1948.....	805.0	728.1	405.5	18.0	23.4	11.1	70.9	123.5	12.9	11.7	5.7	7.8	31.2	6.5
1949.....	840.0	753.2	409.7	18.5	23.1	12.9	67.3	144.2	14.2	12.6	6.3	7.7	31.3	5.7
1950.....	864.5	777.1	408.2	17.9	24.1	12.0	80.1	155.4	14.3	13.3	6.7	8.0	30.4	6.7
1951.....	840.0	758.3	403.1	17.0	22.9	12.3	66.3	153.7	13.8	15.1	6.1	8.8	31.3	7.9
1952.....	868.0	780.9	413.7	17.4	23.8	12.9	67.4	156.5	16.1	14.8	6.2	8.9	34.3	8.9
1953.....	864.5	776.5	417.9	17.5	25.4	13.0	69.0	142.4	16.9	15.3	4.6	9.1	37.7	7.8
1954.....	913.5	826.2	462.4	18.8	27.5	12.8	65.1	152.8	13.5	13.2	4.4	8.2	39.1	8.4
1955.....	959.0	873.8	510.7	18.4	23.8	13.0	65.7	159.1	13.4	13.3	4.3	8.1	36.7	7.4
1955—Dec....		70.5	42.9	1.5	(2)	1.1	5.0	13.3	1.0	.8	.2	.6	3.4	.6
1956—Jan....		71.2	43.4	1.6	.1	1.2	4.8	13.0	1.0	1.9	.2	.7	2.9	.5
Feb.....		68.9	42.9	1.5	.1	1.1	4.6	12.4	.9	1.2	.3	.7	2.7	.5
Mar.....		74.9	45.4	1.5	1.8	1.2	5.0	13.5	1.1	1.2	.2	.7	2.8	.6
Apr.....		73.9	45.2	1.6	2.1	1.0	4.7	12.9	.9	1.3	.2	.6	2.7	.6
May.....		77.7	47.3	1.6	2.2	1.0	5.4	13.1	1.3	1.2	.2	.6	3.0	.6
June.....		77.7	47.4	1.6	2.1	1.1	5.1	13.4	1.1	1.3	.3	.7	3.2	.5
July.....			47.9	1.6	2.2	1.1	5.9	12.3		1.6	.2	.6	3.3	.6
Aug.....			48.5	1.6	2.3	1.0	6.3	12.3		1.4		.6	3.0	.6
Sept.....			47.3	1.6	2.3	1.0	6.0	12.4		1.2		.6	3.2	.6
Oct.....			47.8	1.6	2.2	1.1	6.2	12.9		1.2		.6		.6
Nov.....			47.3		2.2		5.6	12.9		1.2		.6		
Dec.....			45.8		2.2		4.6	12.8				.6		

¹ Gold exports, representing about 90 per cent of total production.
² Less than \$50,000.

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

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

NET GOLD PURCHASES BY THE UNITED STATES, BY COUNTRIES

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

Area and country	Annual totals								Quarterly totals				
									1955	1956			
	1949	1950	1951	1952	1953	1954	1955	1956	Oct.-Dec.	Jan.-Mar.	Apr.-June	July-Sept.	Oct.-Dec.
Continental Western Europe:													
Belgium.....	1-43.0	1-58.0	1-18.3	1-5.8	1-94.8			3.4					3.4
France.....		-84.8	-20.0					-67.5	-33.8				
Germany (Fed. Rep. of).....				-10.0	-130.0	-225.6		-10.0		-33.8			
Netherlands.....	-23.5	-79.8	-4.5	-100.0	-65.0								
Portugal.....	14.0	-15.0	-34.9	-5.0	-59.9	-54.9	-5.0						
Sweden.....		-22.9	-32.0		-20.0	-15.0		15.2					15.2
Switzerland.....	-40.0	-38.0	-15.0	22.5	-65.0	-15.5		-8.0				-8.0	
Bank for Intl. Settlements.....	-34.3	-65.3	-30.4	(2)	-94.3	-20.0							
Other.....	3-123.4	-16.4	-29.7	-17.3	-17.5	2.6	5.0	4.0	1.5	1.0		3.0	
Total.....	-250.2	-380.2	-184.8	-115.6	-546.4	-328.3	-77.5	-19.2	1.5	-32.8		-5.0	18.6
Sterling Area:													
United Kingdom.....	446.3	-1,020.0	469.9	440.0	-480.0	-50.0		100.3					100.3
Union of South Africa.....	195.7	13.1	52.1	11.5									
Other.....	3.2	3.5	3.6	-3	-5	-5	-1						
Total.....	645.2	-1,003.4	525.6	451.2	-480.5	-50.5	-1	100.3					100.3
Canada.....	3.4	-100.0	-10.0	7.2				14.6					14.6
Latin America:													
Argentina.....	-49.9		-49.9	-20.0	-84.8			115.3			20.1	55.1	40.1
Colombia.....	7.0	-10.0	17.5	-22.8	-3.5			28.1				28.1	
Cuba.....	-10.0	28.2	-20.0										
Mexico.....	-16.1	-118.2	-60.2	87.7	-28.1	80.3							
Uruguay.....	-14.4	-64.8	22.2	14.9	-15.0	-5.0	11.0	29.1				2.0	27.1
Venezuela.....	-50.0		-9			-30.0		-200.0					-200.0
Other.....	-10.5	-7.2	-34.7	-2.4	-3	17.2	3.0	-7	-1	-2	-2	-2	-2
Total.....	-143.9	-172.0	-126.0	57.5	-131.8	62.5	14.0	-28.3	-1	-2	19.9	85.0	-133.0
Asia.....	4-55.4	5-38.9	5-53.7	-6.7	-5.7	-9.9	-4.9	-2					-2
Eastern Europe.....	-6.2	13.7						13.1		13.1			
All other.....	.4	6-44.2	6-76.0		(2)	-4		7200.0		725.0	775.0	775.0	725.0
Grand total.....	193.3	-1,725.2	75.2	393.6	-1,164.3	-326.6	-68.5	280.2	1.4	5.2	94.9	155.0	25.2

¹ Includes sales of gold to Belgian Congo as follows (in millions): 1949, \$2.0; 1950, \$3.0; 1951, \$8.0; 1952, \$2.0; and 1953, \$9.9.

² Less than \$50,000.

³ Includes sale of \$114.3 million of gold to Italy.

⁴ Includes sale of \$43.1 million of gold to Thailand.

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

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

⁷ Represents purchase of gold from International Monetary Fund.

ANALYSIS OF CHANGES IN GOLD STOCK OF THE UNITED STATES

[In millions of dollars]

Year	Gold stock (end of year)		Increase in total gold stock	Net gold import, or export (-)	Earmarked gold: decrease, or increase (-)	Domestic gold production	Month	Gold stock (end of month)		Increase in total gold stock	Net gold import, or export (-)	Earmarked gold: decrease, or increase (-)	Domestic gold production
	Treas-ury	Total ¹						Treas-ury	Total ¹				
1944.....	20,619	20,631	-1,349.8	-845.4	-459.8	35.8	1956-Feb.....	21,695	21,757	2.1	18.6	-15.7	4.6
1945.....	20,065	20,083	-547.8	-106.3	-356.7	32.0	Mar.....	21,716	21,765	7.7	11.5	-2.9	5.0
1946.....	20,529	20,706	623.1	311.5	465.4	51.2	Apr.....	21,743	21,792	27.4	9.9	16.9	4.7
1947.....	22,754	22,868	22,162.1	1,866.3	210.0	75.8	May.....	21,772	21,821	28.3	25.3	1.8	5.4
1948.....	24,244	24,399	1,530.4	1,680.4	-159.2	70.9	June.....	21,799	21,868	47.6	18.4	29.9	5.1
1949.....	24,427	24,563	164.6	686.5	-495.7	67.3	July.....	21,830	21,918	49.4	4.8	43.9	5.9
							Aug.....	21,858	21,965	47.1	4.7	43.2	6.3
1950.....	22,706	22,820	-1,743.3	-371.3	-1,352.4	80.1	Sept.....	21,884	22,032	67.6	-18.0	86.9	6.0
1951.....	22,695	22,873	52.7	-549.0	617.6	66.3	Oct.....	21,910	21,999	-33.6	4.6	-34.3	6.2
1952.....	23,187	23,252	379.8	684.3	-304.8	67.4	Nov.....	21,910	22,106	107.6	12.5	105.7	5.6
1953.....	22,030	22,091	-1,161.9	2.2	-1,170.8	69.0	Dec.....	21,949	22,058	-47.7	2.7	51.2	4.6
1954.....	21,713	21,793	-297.2	16.6	-325.2	65.1							
1955.....	21,690	21,753	-40.9	97.6	-132.4	65.7	1957-Jan.....	22,252	22,377	319.0	-53.9	295.9	5.0
1956.....	21,949	22,058	305.9	106.5	318.5	64.3	Feb.....	^p 22,304	^p 22,396	^p 18.6	(3)	428.0	(3)

^p Preliminary.

¹ See footnote 2 on following page.

² Net after payment of \$687.5 million in gold as United States gold subscription to the International Monetary Fund.

³ Not yet available.

⁴ Gold held under earmark at the Federal Reserve Banks for foreign and international accounts amounted to \$6,298.9 million on Feb. 28, 1957. Gold under earmark is not included in the gold stock of the United States.

REPORTED GOLD RESERVES OF CENTRAL BANKS AND GOVERNMENTS

[In millions of dollars]

End of month	Estimated total world (excl. U.S.S.R.) ¹	United States		Argentina	Australia	Belgium	Brazil	Canada	Chile	Cuba	Denmark	Ecuador	Egypt
		Treasury	Total ²										
1950—Dec.	35,810	22,706	22,820	216	88	587	317	590	40	271	31	19	97
1951—Dec.	35,960	22,695	22,873	268	112	621	317	850	45	311	31	22	174
1952—Dec.	36,260	23,187	23,252	.....	112	706	317	896	42	214	31	23	174
1953—Dec.	36,680	22,030	22,091	371	117	776	321	996	42	186	31	23	174
1954—Dec.	37,340	21,713	21,793	371	138	778	322	1,080	42	186	31	23	174
1955—Dec.	38,000	21,690	21,753	371	144	929	323	1,141	44	136	31	23	174
1956—Jan.	.....	21,693	21,755	371	147	942	323	1,136	44	136	31	23	174
Feb.	.....	21,695	21,757	371	151	955	323	1,129	42	136	31	23	174
Mar.	38,190	21,716	21,765	371	154	953	323	1,127	43	136	31	23	174
Apr.	.....	21,743	21,792	371	157	970	323	1,113	43	136	31	23	174
May	.....	21,772	21,821	371	161	958	323	1,107	46	136	31	23	174
June	38,360	21,799	21,868	.....	164	952	323	1,109	46	136	31	23	174
July	.....	21,830	21,918	.....	165	965	323	1,114	46	136	31	23	174
Aug.	.....	21,858	21,965	.....	162	964	323	1,114	46	136	31	22	174
Sept.	38,430	21,884	22,032	258	106	972	323	1,112	45	136	31	22	174
Oct.	.....	21,910	21,999	.....	.....	949	323	1,119	45	136	31	22	181
Nov.	.....	21,910	22,106	.....	.....	941	323	1,124	45	136	31	22	181
Dec.	38,500	21,949	22,058	.....	.....	928	324	1,113	46	136	31	22	188
1957—Jan.	.....	22,252	22,377	.....	.....	877	.....	1,116	43	136	31	22	188

End of month	Finland	France ³	Germany, Federal Republic of	Guatemala	India	Indonesia	Iran	Italy	Mexico	Netherlands	Norway	Pakistan	Peru
1951—Dec.	26	548	28	27	247	280	138	333	208	316	50	27	46
1952—Dec.	26	573	140	27	247	235	138	346	144	544	50	38	46
1953—Dec.	26	576	326	27	247	145	137	346	158	737	52	38	36
1954—Dec.	31	576	626	27	247	81	138	346	62	796	45	38	35
1955—Dec.	35	861	920	27	247	81	138	352	142	865	45	48	35
1956—Jan.	35	861	953	27	247	81	138	352	163	865	45	48	35
Feb.	35	861	991	27	247	81	138	352	163	872	45	48	35
Mar.	35	861	1,003	27	247	81	138	352	164	875	45	48	35
Apr.	35	861	1,035	27	247	81	138	352	164	877	45	48	35
May	35	861	1,056	27	247	81	138	352	164	864	45	48	35
June	35	861	1,104	27	247	54	138	353	165	853	45	49	35
July	35	861	1,189	27	247	54	138	353	165	853	45	49	35
Aug.	35	861	1,274	27	247	46	138	360	166	853	46	49	35
Sept.	35	861	1,294	27	247	46	138	360	166	854	46	49	.....
Oct.	35	861	1,329	27	247	45	138	.....	166	854	47	49	.....
Nov.	35	861	1,376	27	247	45	138	.....	167	854	47	49	.....
Dec.	35	861	1,494	.....	247	45	138	.....	167	844	50	49	.....
1957—Jan.	35	861	.....	.....	.....	44	138	.....	.....	.....	45	49	.....

End of month	Portugal	El Salvador	South Africa	Spain	Sweden	Switzerland	Thailand	Turkey	United Kingdom ⁴	Uruguay	Venezuela	Intl. Monetary Fund	Bank for Intl. Settlements
1951—Dec.	265	26	190	51	152	1,452	113	151	2,335	221	373	1,530	115
1952—Dec.	286	25	170	51	184	1,411	113	143	1,846	207	373	1,692	196
1953—Dec.	361	29	176	54	218	1,459	113	143	2,518	227	373	1,702	193
1954—Dec.	429	29	199	56	265	1,513	113	144	2,762	227	403	1,740	196
1955—Dec.	428	28	212	56	276	1,597	112	144	2,120	216	403	1,808	217
1956—Jan.	431	28	211	56	278	1,593	112	144	2,149	216	403	1,811	193
Feb.	431	28	216	56	272	1,592	112	144	2,210	216	403	1,811	183
Mar.	431	28	212	56	273	1,608	112	144	2,277	216	403	1,786	197
Apr.	436	28	210	56	269	1,606	112	144	2,328	216	403	1,761	190
May	436	28	217	56	266	1,579	112	144	2,369	216	403	1,741	216
June	436	28	215	56	257	1,571	112	144	2,385	216	403	1,743	199
July	436	28	212	56	260	1,598	112	144	2,405	216	403	1,718	207
Aug.	442	28	216	56	262	1,622	112	144	2,276	214	403	1,695	212
Sept.	442	28	214	56	263	1,634	112	144	2,328	214	403	1,711	199
Oct.	442	28	214	56	265	1,635	112	144	2,244	192	503	1,687	214
Nov.	448	28	220	56	265	1,658	112	144	1,965	186	503	1,692	175
Dec.	448	28	224	56	266	1,676	112	144	2,133	186	603	1,692	179
1957—Jan.	.....	28	226	56	256	.....	.....	144	2,084	186	603	.....	202

^p Preliminary.

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

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

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

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

⁴ Exchange Equalization Account holdings of gold and of United States and Canadian dollars, as reported by British Government. (Gold reserves of Bank of England have remained unchanged at \$1 million since 1939, when Bank's holdings were transferred to Exchange Equalization Account.)

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

[In millions of dollars]

Area and country	Dec. 31, 1954		Dec. 31, 1955		Mar. 31, 1956		June 30, 1956		Sept. 30, 1956		Dec. 31, 1956 ^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	329	12	322	10	313	10	308	10	338	10	357	10
Belgium-Luxembourg (and Belgian Congo)	1,044	10	1,201	10	1,242	12	1,221	12	1,265	12	1,224	12
Denmark	102	7	91	7	102	6	99	6	95	6	96	6
Finland	72	3	84	5	80	5	82	5	90	5	88	5
France (and dependencies) ¹	1,328	161	21,986	151	2,028	6	1,782	7	1,660	7	1,534	7
Germany (Federal Republic of)	1,999	(3)	2,374	8	2,490	10	2,742	11	3,099	13	3,327	14
Greece	124	(3)	187	(3)	194	(3)	176	(3)	161	(3)	187	(3)
Italy	925	10	1,137	2	1,158	2	1,214	2	1,284	2	1,288	2
Netherlands (and Netherlands West Indies and Surinam)	1,118	5	1,100	44	1,143	22	1,145	23	1,113	23	1,071	9
Norway	148	6	124	53	96	69	97	73	109	79	115	87
Portugal (and dependencies)	560	(3)	601	(3)	606	(3)	602	(3)	617	(3)	628	(3)
Spain (and dependencies)	188	3	221	3	216	3	206	3	184	3	160	3
Sweden	406	1	429	(3)	444	(3)	426	(3)	453	(3)	483	(3)
Switzerland	2,185	38	2,354	44	2,341	70	2,307	117	2,446	126	2,515	131
Turkey	152	.....	153	(3)	154	(3)	151	(3)	158	(3)	164	(3)
Other ⁴	947	4	876	6	1,015	7	1,112	10	1,060	14	911	12
Total	11,627	260	13,240	343	13,622	222	13,670	279	14,132	300	14,148	298
Sterling Area:												
United Kingdom	3,190	216	2,600	282	2,820	241	2,875	253	2,820	266	2,807	203
United Kingdom dependencies	103	4	88	4	91	4	87	3	94	4	103	4
Australia	186	(3)	219	(3)	230	(3)	243	(3)	177	(3)	192	(3)
India	334	1	320	1	330	1	329	1	321	1	323	1
Union of South Africa	232	1	265	1	255	1	245	1	248	1	277	1
Other	178	3	210	7	206	7	204	7	207	14	220	14
Total	4,223	225	3,702	295	3,932	254	3,983	265	3,867	286	3,922	223
Canada	2,616	93	2,173	437	2,305	369	2,394	362	2,547	352	2,628	368
Latin America:												
Argentina	531	(3)	509	(3)	511	(3)	476	(3)	399	(3)	360	(3)
Bolivia	32	(3)	26	(3)	27	(3)	25	(3)	25	(3)	29	(3)
Brazil	442	2	466	2	538	2	540	2	582	1	550	1
Chile	112	1	139	(3)	141	1	147	1	151	1	137	1
Colombia	308	(3)	217	(3)	222	(3)	224	(3)	181	(3)	211	(3)
Cuba	423	124	389	169	374	167	399	167	407	167	347	167
Dominican Republic	72	(3)	77	(3)	79	(3)	81	(3)	77	(3)	79	(3)
Guatemala	62	(3)	72	(3)	91	(3)	93	(3)	80	(3)	91	(3)
Mexico	391	4	556	4	583	4	523	4	562	4	600	4
Panama, Republic of	74	1	86	1	82	(3)	94	1	104	(3)	108	1
Peru	118	(3)	127	(3)	127	(3)	115	(3)	117	(3)	123	(3)
El Salvador	59	(3)	52	(3)	74	(3)	73	(3)	53	(3)	53	(3)
Uruguay	317	1	281	1	289	1	283	1	290	1	259	1
Venezuela	597	3	668	3	627	3	734	3	808	3	1,058	3
Other	135	10	124	15	147	14	154	14	133	14	114	12
Total	3,673	146	3,789	195	3,912	192	3,961	193	3,969	191	4,119	190
Asia:												
Indonesia	181	(3)	255	15	236	(3)	171	(3)	204	(3)	231	(3)
Iran	169	(3)	175	(3)	166	(3)	169	(3)	174	(3)	158	(3)
Japan	851	3	1,029	4	1,092	4	1,175	4	1,203	4	1,167	4
Philippines	266	6	268	6	285	6	300	6	298	6	294	6
Thailand	236	(3)	250	1	263	1	253	1	254	1	255	1
Other	521	7	647	4	665	5	695	5	677	6	700	6
Total	2,224	16	2,624	30	2,707	16	2,763	16	2,810	17	2,805	17
Eastern Europe⁵:												
	309	6	308	7	294	6	294	6	288	8	287	8
All other:												
Egypt	221	(3)	246	(3)	242	(3)	236	(3)	222	(3)	238	(3)
Other	68	(3)	79	1	91	(3)	104	(3)	88	(3)	82	(3)
Total	289	(3)	325	1	333	(3)	340	(3)	310	(3)	320	(3)
Total foreign countries	24,961	746	26,161	1,308	27,105	1,059	27,405	1,121	27,923	1,154	28,229	1,104
International ⁶	3,510	354	3,689	321	3,681	319	3,750	317	3,717	392	3,144	391
Grand total	28,471	1,100	29,850	1,629	30,786	1,378	31,155	1,438	31,640	1,546	31,373	1,495

^p Preliminary.^r Revised.¹ Excludes gold holdings of French Exchange Stabilization Fund.² Reflects publication by France of certain previously unpublished French gold reserves, which are included for earlier dates in Continental Western Europe—Other.³ Less than \$500,000.⁴ Includes Yugoslavia, Bank for International Settlements (both for its own and European Payments Union account), gold to be distributed by the Tripartite Commission for Restitution of Monetary Gold, and unpublished gold reserves of certain Western European countries.⁵ Excludes gold reserves of the U. S. S. R.⁶ Represents International Bank for Reconstruction and Development, International Monetary Fund, and United Nations and other international organizations.

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

INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT

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

Item	1956				1955
	Dec.	Sept.	June	Mar.	Dec.
Dollar deposits and U. S. securities.	365	386	407	425	428
Other currencies and securities ¹	931	960	938	947	966
Effective loans ²	2,238	2,094	2,002	1,959	1,936
Other assets ³	41	42	29	40	37
IBRD bonds outstanding	848	849	850	850	849
Undisbursed loans	609	530	477	485	494
Other liabilities	11	10	11	10	9
Reserves	254	240	228	216	205
Capital ³	1,853	1,853	1,810	1,810	1,810

Loans by country, Jan. 31, 1957

Area and member country ⁴	Loans by country, Jan. 31, 1957			Outstanding	
	Principal	Disbursed	Re-paid	Total	Sold to others ⁵
Continental W. Europe, total	1,125	942	178	764	75
Belgium and Luxembourg	118	116	7	109	25
France	268	267	14	253	18
Italy	163	53		52	7
Netherlands	221	221	139	82	17
Other	355	285	19	266	7
Sterling area, total	947	611	56	556	82
Australia	318	259	5	254	27
India	220	98	22	76	13
Union of S. Africa	135	118	16	102	13
United Kingdom	146	69	1	68	26
Other	128	69	12	56	5
Latin America, total	698	496	45	451	29
Brazil	194	163	10	153	3
Colombia	111	75	13	62	4
Mexico	141	126	7	118	11
Other	252	133	14	118	12
Asia (excl. Sterling area)	219	72	3	69	9
Africa (excl. Sterling area)	9	8		8	
Total	62,997	2,129	282	1,847	7195

INTERNATIONAL MONETARY FUND

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

Item	1956				1955
	Oct.	July	Apr.	Jan.	Oct.
Gold	1,687	1,718	1,761	1,811	1,751
Investments ⁸	200	125	50		
Currencies ¹					
United States	1,697	1,759	1,777	1,708	1,633
Other	4,387	4,319	4,333	4,403	4,539
Unpaid member subscriptions	942	815	815	815	815
Other assets	2	1	1	1	1
Member subscriptions	8,929	8,751	8,751	8,750	8,751
Accumulated net income	-14	-14	-14	-14	-12

Country ⁹	Quota		Cumulative net drawings on the Fund		
	Total	Paid in gold	1956		1955
			Dec.	Nov.	Dec.
Brazil	150	38	38	66	66
Burma	15	1	15	15	
Chile	50	9	12	12	13
Colombia	50	13	25	25	25
Cuba	50	13	13		
Egypt	60	10	15	15	
Indonesia	110	16	55	55	15
Iran	35	9	25	25	18
Philippines	15	4	15	15	10
Turkey	43	11	15	15	15
United Kingdom	1,300	236	562		
United States	2,750	688	10-969	10-418	10-387

¹ Currencies include demand obligations held in lieu of deposits.² Represents principal of authorized loans, less loans not yet effective, repayments, the net amount outstanding on loans sold or agreed to be sold to others, and exchange adjustment.³ Excludes uncalled portions of capital subscriptions.⁴ Loans to dependencies are included with member.⁵ Includes also effective loans agreed to be sold but not yet disbursed.⁶ Includes \$255 million in loans not yet effective.⁷ Includes \$172 million not guaranteed by the Bank.⁸ U. S. Treasury bills purchased with proceeds of sales of gold.⁹ Countries shown are those with cumulative net drawings of \$10 million or more on the latest date.¹⁰ Represents sales of U. S. dollars by Fund to member countries for local currencies, less repurchases of such currencies with dollars.

PRINCIPAL ASSETS AND LIABILITIES OF CENTRAL BANKS

Date	Bank of England (millions of pounds sterling)											
	Assets of issue department		Assets of banking department				Note circulation ¹	Liabilities of banking department				Capital and surplus
	Gold	Other assets (fiduciary issue)	Coin	Notes	Dis-counts and advances	Securi-ties		Deposits				
								Bankers'	Public	ECA	Other	
1949—Dec. 28	.4	1,350.0	5.3	28.4	14.8	489.6	1,321.9	299.2	11.6	97.9	111.2	18.1
1950—Dec. 27	.4	1,375.0	1.5	17.7	29.2	384.0	1,357.7	313.5	15.4	.4	85.0	18.1
1951—Dec. 26	.4	1,450.0	1.7	12.5	18.2	389.2	1,437.9	299.8	13.4	.6	89.8	18.1
1952—Dec. 31	.4	1,575.0	1.4	49.9	11.2	371.2	1,525.5	302.8	10.0	24.3	78.5	18.1
1953—Dec. 30	.4	1,675.0	2.4	55.4	4.9	338.1	1,619.9	290.2	14.9	7.2	70.4	18.2
1954—Dec. 29	.4	1,775.0	2.4	23.7	8.9	350.7	1,751.7	276.1	15.4	9.6	66.3	18.1
1955—Dec. 28	.4	1,900.0	2.3	10.7	37.7	299.6	1,889.6	245.2	12.0	3.2	71.7	18.1
1956—Feb. 29	.4	1,825.0	2.3	37.5	20.6	300.8	1,787.9	258.1	10.6	3.1	70.9	18.5
Mar. 28	.4	1,875.0	2.2	34.1	22.1	294.2	1,841.3	243.3	11.1	3.2	76.5	18.5
Apr. 25	.4	1,875.0	2.0	33.4	30.3	270.4	1,842.0	225.9	12.8	3.1	76.4	17.8
May 30	.4	1,900.0	2.0	29.1	15.3	294.6	1,871.3	231.6	11.4	3.1	77.0	18.0
June 27	.4	1,950.0	2.0	57.0	15.6	271.0	1,893.4	238.2	10.5	.2	78.5	18.1
July 25	.4	2,000.0	2.0	37.4	23.8	254.1	1,963.0	215.6	11.9	.2	71.3	18.3
Aug. 29	.4	1,950.0	2.0	42.9	26.6	254.6	1,907.5	222.4	13.0		72.1	18.5
Sept. 26	.4	1,925.0	2.0	44.7	18.3	269.7	1,880.6	230.9	12.9		72.4	18.5
Oct. 31	.4	1,925.0	2.0	47.5	28.2	285.1	1,877.8	256.6	15.1		73.3	17.8
Nov. 28	.4	1,925.0	2.0	19.0	26.8	279.9	1,906.3	220.0	13.8		75.8	18.0
Dec. 26	.4	2,025.0	1.9	27.7	11.0	267.7	1,997.7	203.6	11.6		74.9	18.1
1957—Jan. 30	.4	1,925.0	2.0	63.7	34.9	240.3	1,861.6	232.1	14.4		76.0	18.3

For footnotes see opposite page.

PRINCIPAL ASSETS AND LIABILITIES OF CENTRAL BANKS—Continued

Date	Bank of Canada (millions of Canadian dollars)								
	Assets ²					Liabilities			
	Sterling and United States dollars	Dominion and provincial govt. securities		Other assets	Note circulation	Deposits			Other liabilities and capital
		Short-term	Other			Chartered banks	Dominion govt.	Other	
1949—Dec. 31	74.1	1,781.4	227.8	42.5	1,307.4	541.7	30.7	126.9	119.2
1950—Dec. 30	111.4	1,229.3	712.5	297.1	1,367.4	578.6	24.7	207.1	172.6
1951—Dec. 31	117.8	1,141.8	1,049.3	135.2	1,464.2	619.0	94.9	66.1	200.0
1952—Dec. 31	77.1	1,459.8	767.2	77.3	1,561.2	626.6	16.2	44.5	132.9
1953—Dec. 31	54.9	1,376.6	893.7	112.0	1,599.1	623.9	51.5	29.5	133.1
1954—Dec. 31	54.2	1,361.5	871.1	114.1	1,623.5	529.6	56.3	30.5	161.0
1955—Dec. 31	57.4	1,283.8	1,093.7	185.2	1,738.5	551.0	89.2	34.0	207.5
1956—Feb. 29	56.5	1,065.6	1,143.3	108.2	1,641.1	493.6	60.8	35.0	143.0
Mar. 31	58.8	965.9	1,285.0	95.0	1,677.2	506.1	48.1	31.4	141.9
Apr. 30	52.3	764.1	1,538.1	121.4	1,686.3	564.9	54.1	30.6	140.0
May 31	67.2	1,065.6	1,190.2	131.3	1,706.1	542.8	30.2	29.9	145.3
June 30	60.1	1,041.3	1,289.8	192.7	1,734.9	574.7	51.1	32.2	191.0
July 31	59.9	1,029.6	1,316.7	104.9	1,762.3	500.0	49.8	39.6	159.4
Aug. 31	62.1	1,019.3	1,351.3	180.7	1,764.6	580.6	65.4	35.6	167.2
Sept. 29	57.7	1,041.3	1,353.0	150.1	1,769.5	564.0	46.0	45.2	177.3
Oct. 31	51.4	1,031.3	1,360.4	128.0	1,780.9	575.3	55.0	30.7	129.3
Nov. 30	61.1	1,021.2	1,380.3	158.7	1,793.5	624.9	7.4	31.7	163.9
Dec. 31	60.8	1,025.0	1,392.0	69.9	1,868.7	511.5	38.8	31.2	97.5
1957—Jan. 31	53.5	1,091.7	1,202.2	113.5	1,738.9	524.0	57.8	34.3	105.8

Date	Bank of France (billions of francs)											
	Assets							Liabilities				
	Gold	Foreign exchange	Domestic bills			Advances to Government		Other assets	Note circulation	Deposits		Other liabilities and capital
			Open market	Special	Other	Current	Other			Government	Other ³	
1949—Dec. 29	62.3	61.9	137.7	28.5	335.7	157.9	561.0	112.7	1,278.2	1.2	159.0	19.4
1950—Dec. 28	182.8	162.0	136.9	34.1	393.1	158.9	481.0	212.8	1,560.6	.1	176.8	24.2
1951—Dec. 27	191.4	28.3	234.9	32.0	741.3	160.0	481.0	190.8	1,841.6	(*)	176.8	41.3
1952—Dec. 31	200.2	31.1	274.0	57.0	937.5	172.0	480.0	159.7	2,123.5	(*)	138.6	49.3
1953—Dec. 31	201.3	15.4	292.5	61.1	891.6	200.0	679.8	170.0	2,310.5	(*)	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—Feb. 23	301.2	178.5	197.5	27.7	1,189.2	183.0	539.5	302.7	2,741.5	.1	116.8	60.9
Mar. 29	301.2	178.6	237.7	19.5	1,334.5	183.0	519.6	316.1	2,876.7	(*)	156.3	57.2
Apr. 26	301.2	162.6	269.4	14.6	1,274.0	183.0	518.1	331.4	2,834.4	(*)	148.1	71.8
May 31	301.2	152.0	214.7	7.9	1,314.4	183.0	518.8	368.4	2,861.9	.1	135.9	62.5
June 28	301.2	144.1	301.6	5.2	1,374.8	183.0	490.2	324.2	2,890.5	.1	162.8	70.9
July 26	301.2	128.0	292.4	2.8	1,489.6	179.0	496.5	297.0	2,932.2	(*)	161.7	92.6
Aug. 30	301.2	116.5	290.7	2.4	1,556.7	179.0	499.3	265.3	2,979.0	(*)	162.0	70.0
Sept. 27	301.2	106.7	277.1	8.7	1,611.6	171.5	479.8	271.7	2,982.0	(*)	164.6	81.8
Oct. 31	301.2	91.7	293.7	21.4	1,546.6	158.8	479.8	342.2	2,988.4	.1	158.7	88.3
Nov. 29	301.2	68.4	270.7	30.5	1,638.1	178.9	479.8	251.5	2,964.6	(*)	169.4	85.1
Dec. 27	301.2	49.6	289.2	30.5	1,753.7	179.0	479.8	236.4	3,046.9	(*)	173.8	98.8
1957—Jan. 31	301.2	33.0	270.3	26.8	1,759.5	175.0	479.8	233.8	3,045.0	.1	149.4	84.9

Central bank, monetary unit, and item	1957				1956			
	Jan.	Dec.	Nov.	Jan.	Jan.	Dec.	Nov.	Jan.
Central Bank of the Argentine Republic (millions of pesos):								
Gold reported separately	851	940	983	1,623				
Other gold and foreign exchange	799	454	275	—436				
Gold contribution to Intl. Fund	157	157	157					
Govt. securities	4,735	4,714	5,666	5,004				
Rediscounts and loans to banks	104,844	104,845	100,741	85,208				
Other assets	1,049	763	872	326				
Currency circulation	42,593	42,802	39,238	37,072				
Deposits—Nationalized	62,228	61,528	61,593	47,043				
Other sight obligations	1,495	1,372	1,326	2,144				
Other liabilities and capital	6,120	7,061	6,537	5,468				
Commonwealth Bank of Australia (millions of pounds):								
Gold and foreign exchange	349	325	310	298				
Checks and bills of other banks	6	7	5	5				
Securities (incl. Govt. and Treasury bills)	520	557	556	510				
Other assets	58	41	43	82				
Note circulation	385	421	384	372				
Deposits of Trading Banks:								
Special	279	270	270	265				
Other	43	24	35	35				
Other liabilities and capital	227	215	225	222				

Footnotes to central bank table on this and opposite page:

¹ Revised.

² Notes issued, less amounts held in banking department.

³ Gold was transferred on May 1, 1940, to Foreign Exchange Control Board in return for short-term Govt. securities (see BULLETIN for July 1940, pp. 677-678).

⁴ Beginning 1950, includes ECA.

⁴ Less than 50 million francs.

⁵ Includes advance of 37.3 billion francs to Stabilization 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. For last available report from the Reichsbank (February 1945), see BULLETIN for December 1946, p. 1424.

PRINCIPAL ASSETS AND LIABILITIES OF CENTRAL BANKS—Continued

Central bank, monetary unit, and item	1956				Central bank, monetary unit, and item	1956			
	1957	Dec.	Nov.	Jan.		1957	Dec.	Nov.	Jan.
Austrian National Bank (millions of schillings):					National Bank of Cuba—Cont.				
Gold.....	1,967	1,752	1,745	1,743	Foreign exchange (Stabilization Fund).....	162	162	162	207
Foreign exchange (net).....	8,400	8,418	8,610	6,927	Net claim on Intl. Fund ¹			13	13
Loans and discounts.....	6,479	6,923	6,226	5,686	Loans and discounts.....	53	42	42	55
Claim against Government.....	1,426	1,759	1,559	1,431	Credits to Government.....	106	113	131	56
Other assets.....	609	826	780	1,081	Other assets.....	74	74	77	80
Note circulation.....	13,758	14,259	13,774	12,681	Note circulation.....	429	452	418	417
Deposits—Banks.....	1,296	1,798	1,349	853	Deposits.....	228	223	298	224
Other.....	915	899	785	590	Other liabilities and capital.....	24	23	27	20
Blocked.....	1,196	1,166	1,415	1,434	National Bank of Czechoslovakia²				
Other liabilities and capital.....	1,717	1,555	1,598	1,309	National Bank of Denmark (millions of kroner):				
National Bank of Belgium (millions of francs):					Gold.....	68	68	68	68
Gold.....	43,852	46,398	47,045	47,097	Foreign exchange.....	669	692	727	742
Foreign claims and balances (net).....	10,707	11,384	12,308	10,965	Loans and discounts.....	205	189	125	235
Loans and discounts.....	10,764	7,564	7,406	6,585	Securities.....	495	498	505	514
Consolidated Govt. debt.....	34,605	34,660	34,660	34,660	Govt. compensation account.....	3,050	3,051	3,071	3,104
Govt. securities.....	7,491	8,853	7,497	3,775	Other assets.....	882	1,021	960	894
Other assets.....	5,594	5,928	5,775	4,987	Note circulation.....	2,238	2,372	2,238	2,097
Note circulation.....	109,773	109,883	108,918	103,247	Deposits—Government.....	1,477	1,461	1,450	1,604
Deposits—Demand.....	1,792	1,477	1,597	1,462	Other.....	1,378	1,412	1,501	1,570
ECA.....	20	28	40	56	Other liabilities and capital.....	277	274	266	287
Other liabilities and capital.....	1,429	3,399	4,137	3,305	Central Bank of the Dominican Republic (thousands of pesos):				
Central Bank of Bolivia—Monetary dept. (millions of bolivianos):			(Sept.)*		Gold.....	11,396	11,396	11,276	12,076
Gold at home and abroad.....			513	502	Foreign exchange (net).....	10,463	13,928	12,427	17,712
Foreign exchange (net).....			492	328	Net claim on Intl. Fund ¹	2,500	2,500	2,500	1,250
Loans and discounts.....			124,430	54,922	Loans and discounts.....	6,888	5,988	4,050	4,060
Govt. securities.....			2,505	2,505	Govt. securities.....	8,030	8,360	8,360	8,560
Other assets.....			5,843	1,203	Other assets.....	19,551	19,907	19,931	14,861
Note circulation.....			109,439	43,506	Note circulation.....	48,375	50,778	47,225	47,904
Deposits.....			18,123	12,056	Demand deposits.....	7,379	7,899	7,929	8,159
Other liabilities and capital.....			5,237	3,898	Other liabilities and capital.....	3,074	3,402	3,389	2,456
Central Bank of Ceylon (millions of rupees):					Central Bank of Ecuador (millions of sucres):				
Foreign exchange.....	736	737	737	648	Gold.....	325	325	325	344
Govt. securities.....	10	7	11	18	Foreign exchange (net).....	47	29	55	—45
Other assets.....	7	7	8	6	Net claim on Intl. Fund ¹	38	38	38	19
Currency in circulation.....	444	443	433	414	Credits—Government.....	489	513	477	491
Deposits—Government.....	61	67	76	45	Other.....	254	296	310	225
Banks.....	159	150	153	134	Other assets.....	240	271	258	238
Other liabilities and capital.....	89	95	93	79	Note circulation.....	694	752	743	612
Central Bank of Chile (millions of pesos):					Demand deposits—Private banks.....	232	230	233	213
Gold.....	7,069	7,314	7,394	5,872	Other.....	170	165	147	166
Foreign exchange (net).....	1,301	1,551	1,677	2,317	Other liabilities and capital.....	296	326	340	281
Net claims on Intl. Fund ¹	19	19	19		National Bank of Egypt (millions of pounds):				
Discounts for member banks.....	6,866	8,725	8,379	5,767	Gold.....	66	66	63	61
Loans to Government.....	18,370	18,537	15,987	16,153	Foreign assets.....	106	109	114	142
Other loans and discounts.....	41,832	37,381	30,304	18,061	Egyptian Govt. securities.....	155	150	144	92
Other assets.....	28,501	26,830	24,568	8,709	Clearing and other accounts (net).....	—7	—10	—8	—9
Note circulation.....	61,443	64,416	55,024	42,146	Loans and discounts.....	41	42	44	23
Deposits—Bank.....	6,984	7,557	5,593	5,550	Other assets.....	2	4	3	2
Other.....	4,639	3,101	1,938	2,106	Note circulation.....	222	223	220	174
Other liabilities and capital.....	30,893	25,283	25,772	7,077	Deposits—Egyptian Government.....	11	5	10	710
Bank of the Republic of Colombia (millions of pesos):					Other ³	114	114	112	710
Gold and foreign exchange.....	343	329	277	281	Other liabilities and capital.....	16	19	19	17
Net claim on Intl. Fund ¹	52	52	52	24	Central Reserve Bank of El Salvador (thousands of colones):				
Loans and discounts.....	593	684	542	485	Gold.....	70,214	70,283	70,343	70,973
Govt. loans and securities.....	637	638	615	491	Foreign exchange (net).....	51,259	18,118	5,068	34,464
Other assets.....	231	128	146	101	Net claim on Intl. Fund ¹	—4,676	—4,677	—4,677	1,571
Note circulation.....	812	964	778	684	Loans and discounts.....	87,429	97,803	93,657	66,970
Deposits.....	730	552	559	532	Govt. debt and securities.....	18,097	16,616	18,615	15,554
Other liabilities and capital.....	315	315	294	167	Other assets.....	7,364	6,784	7,647	6,721
Central Bank of Costa Rica (millions of colones):					Note circulation.....	114,683	109,682	96,019	100,697
Gold.....	12	12	12	12	Deposits.....	102,726	83,291	82,503	85,235
Foreign exchange.....	70	54	46	100	Other liabilities and capital.....	12,278	11,954	12,132	10,322
Net claim on Intl. Fund ¹	7	7	7	7	Bank of Finland (millions of markkaa):				
Loans and discounts.....	110	130	126	87	Gold.....	7,849	7,849	7,849	7,849
Securities.....	18	18	17	8	Foreign assets and liabilities (net).....	20,178	20,926	22,368	27,996
Other assets.....	28	22	27	24	Loans and discounts.....	39,094	49,448	41,666	34,671
Note circulation.....	153	164	145	155	Securities—Government.....	17,500	17,500	17,500	20,000
Demand deposits.....	56	44	53	49	Other.....	1,755	1,794	1,989	1,901
Other liabilities and capital.....	36	36	38	34	Other assets.....	10,515	10,715	11,280	9,675
National Bank of Cuba (millions of pesos):					Note circulation.....	54,160	60,735	58,468	50,539
Gold.....	136	136	136	136	Deposits.....	7,952	13,077	6,025	28,400
Foreign exchange (net).....	150	172	182	115	Other liabilities and capital.....	34,779	34,420	38,159	23,153

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

³ Includes figure for Sudan Government.

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

PRINCIPAL ASSETS AND LIABILITIES OF CENTRAL BANKS—Continued

Central bank, monetary unit, and item	1956				Central bank, monetary unit, and item	1956				
	1957	Jan.	Dec.	Nov.		Jan.	1957	Jan.	Dec.	Nov.	Jan.
Bank of German States⁴ (millions of German marks):					Bank of Israel (thousands of pounds):					
Gold.....	6,531	6,231	5,763	3,992	Gold.....	11,138	8,442	.....	2,045	
Foreign exchange.....	11,808	11,824	11,919	9,271	Foreign exchange.....	89,317	91,711	.....	95,069	
Loans and discounts.....	1,770	3,084	2,014	4,111	Clearing accounts (net).....	-6,550	-7,745	.....	7,732	
Loans to Government.....	4,037	4,225	4,203	4,163	Loans and discounts.....	32,725	35,124	.....	16,907	
Other assets.....	1,128	1,063	1,327	982	Advances to Government.....	118,302	117,136	.....	27,900	
Note circulation.....	14,173	14,511	14,631	13,358	Other Govt. accounts.....	64,957	59,773	.....	24,682	
Deposits—Government.....	5,227	4,123	5,083	3,911	Govt. securities.....	151,568	151,654	.....	132,588	
Banks.....	3,542	5,140	3,480	3,406	Other assets.....	9,415	9,613	.....	17,089	
Other.....	210	290	245	216	Notes and coin in circulation.....	238,845	239,865	.....	188,170	
Other liabilities and capital.....	2,121	2,363	1,787	1,627	Deposits—Government.....	29,664	32,853	.....	28,582	
Bank of Greece (millions of drachmae):					Other.....	189,034	179,151	.....	95,533	
Gold and foreign exchange (net).....			5,663	5,950	Other liabilities and capital.....	13,328	13,838	.....	11,728	
Loans and discounts.....			180	133	Bank of Italy (billions of lire):					
Advances—Government.....			7,011	6,918	Gold.....	4	4	4	4	
Other.....			5,058	4,567	Foreign exchange.....	71	71	71	70	
Other assets.....			2,016	1,273	Advances to Treasury.....	567	567	567	567	
Note circulation.....			5,450	4,821	Loans and discounts.....	475	535	475	403	
Deposits—Government.....			1,080	805	Govt. securities.....	406	406	398	418	
Reconstruction and relief accts.....			7,286	7,640	Other assets.....	1,001	1,052	974	977	
Other.....			4,067	4,538	Note circulation.....	1,654	1,818	1,620	1,547	
Other liabilities and capital.....			2,045	1,038	Deposits—Government.....	11	8	7	22	
Bank of Guatemala (thousands of quetzales):					Demand.....	102	123	111	84	
Gold.....		27,238	27,238	27,239	Other.....	600	503	581	645	
Foreign exchange (net).....		36,432	30,135	24,542	Other liabilities and capital.....	156	182	170	140	
Gold contribution to Intl. Fund.....		1,250	1,250	1,250	Bank of Japan (billions of yen):					
Rediscounts and advances.....		11,789	11,553	11,618	Bullion.....	(?)	(?)	(?)	(?)	
Other assets.....		43,953	40,754	42,260	Advances to Government.....				1	
Circulation—Notes.....		58,517	56,403	50,767	Loans and discounts.....	169	143	75	40	
Coin.....		4,168	4,071	3,841	Govt. securities.....	452	587	484	483	
Deposits—Government.....		4,809	5,844	8,232	Other assets.....	232	232	231	244	
Banks.....		28,494	22,038	20,737	Note circulation.....	676	785	626	583	
Other liabilities and capital.....		24,674	22,576	23,331	Deposits—Government.....	48	54	42	52	
National Bank of Hungary²					Other.....	35	31	36	62	
Reserve Bank of India (millions of rupees):					Other liabilities.....	93	92	87	71	
Issue department:					Bank of Mexico (millions of pesos):					
Gold at home and abroad ⁵	1,178	1,178	1,178	400	Monetary reserve ⁸	1,939	1,965	1,863	1,754	
Foreign securities.....	4,274	4,473	4,572	6,671	“Authorized” holdings of securities, etc.....	5,513	5,522	5,261	5,344	
Indian Govt. securities.....	8,401	7,853	7,655	5,884	Bills and discounts.....	824	872	730	324	
Rupee coin.....	1,238	1,248	1,253	1,066	Other assets.....	263	281	383	306	
Note circulation.....	14,855	14,661	14,385	13,791	Note circulation.....	5,203	5,611	5,128	4,790	
Banking department:					Demand liabilities.....	2,553	2,251	2,325	2,227	
Notes of issue department.....	236	91	272	230	Other liabilities and capital.....	783	779	784	712	
Balances abroad.....	832	826	793	670	Netherlands Bank (millions of guilders):					
Bills discounted.....	11	33	71	49	Gold.....	3,154	3,192	3,230	3,275	
Loans to Government.....	75	73	30	18	Silver (including subsidiary coin).....	6	4	4	41	
Other assets.....	1,666	1,823	1,547	1,089	Foreign assets (net).....	705	718	784	1,452	
Deposits.....	1,292	1,372	1,304	1,548	Loans and discounts.....	175	345	174	32	
Other liabilities and capital.....	1,526	1,475	1,409	508	Govt. debt and securities.....	694	825	660	453	
Bank Indonesia (millions of rupiahs):					Other assets.....	378	420	366	398	
Gold and foreign exchange (net).....	734	608	739	1,863	Note circulation.....	3,892	4,073	3,923	3,877	
Loans and discounts.....	1,077	1,083	960	664	Deposits—Government.....	.....	252	157	334	
Advances to Government.....	10,970	10,367	9,846	8,282	ECA.....	368	368	368	490	
Other assets.....	510	514	478	460	Other.....	613	587	552	730	
Note circulation.....	9,135	8,640	8,288	8,232	Other liabilities and capital.....	239	223	218	220	
Deposits—ECA.....	282	282	320	495	Reserve Bank of New Zealand (thousands of pounds):					
Other.....	2,330	2,221	2,129	1,709	Gold.....	6,162	6,162	6,162	6,162	
Other liabilities and capital.....	1,544	1,429	1,288	833	Foreign exchange reserve.....	27,298	29,457	32,270	21,447	
Bank Melli Iran⁶ (millions of rials):					Loans and discounts.....	31,068	25,894	27,255	35,526	
Gold.....	4,242	4,242	4,242	4,242	Advances to State or State undertakings.....	50,880	51,298	53,665	53,133	
Foreign exchange.....	522	534	534	244	Investments.....	53,173	53,173	38,173	41,278	
Gold contribution to Intl. Fund.....	282	282	282	282	Other assets.....	1,398	2,304	1,966	1,301	
Govt.-secured debt.....	7,623	7,623	7,623	7,187	Note circulation.....	71,959	83,257	74,726	69,966	
Govt. loans and discounts.....	12,480	11,945	12,227	10,307	Demand deposits.....	87,187	73,565	74,730	79,198	
Other loans and discounts.....	6,343	6,537	6,403	5,319	Other liabilities and capital.....	10,834	11,466	10,035	9,682	
Securities.....	916	916	469	444	Bank of Norway (millions of kroner):					
Other assets.....	3,698	3,401	3,571	3,111	Gold.....	209	244	218	209	
Note circulation.....	10,994	11,097	11,066	10,012	Foreign assets (net).....	216	181	106	-99	
Deposits—Government.....	5,047	4,574	5,041	4,232	Clearing accounts (net).....	-63	-68	-39	-55	
Banks.....	1,394	1,329	1,259	1,778	Loans and discounts.....	110	116	111	120	
Other.....	15,291	15,030	14,776	11,848	Securities.....	106	107	74	91	
Other liabilities and capital.....	3,378	3,448	3,208	3,266	Occupation account (net).....	5,546	5,546	5,546	5,546	
Central Bank of Ireland (thousands of pounds):					Other assets.....	106	125	138	100	
Gold.....	2,646	2,646	2,646	2,646	Note circulation.....	3,258	3,502	3,204	3,107	
Sterling funds.....	69,461	72,774	70,905	69,603	Deposits—Government.....	1,349	1,167	1,542	1,196	
Note circulation.....	72,107	75,420	73,551	72,249	Banks.....	631	608	425	650	
					FOA.....	26	26	26	106	
					Other liabilities and capital.....	967	948	957	852	

⁴ Includes figures for the nine Land Central Banks.⁵ In October 1956, gold held by bank was revalued from 8.47512 to 2.88 grains of fine gold per rupee.⁶ Items for issue and banking departments consolidated.⁷ Holdings in each month were 448 million yen.⁸ Includes gold, silver, and foreign exchange forming required reserve (25 per cent) against notes and other demand liabilities.

For other footnotes see opposite page.

PRINCIPAL ASSETS AND LIABILITIES OF CENTRAL BANKS—Continued

Central bank, monetary unit, and item	1956				Central bank, monetary unit, and item	1956			
	1957	Dec.	Nov.	Jan.		1957	Dec.	Nov.	Jan.
State Bank of Pakistan (millions of rupees):					Bank of Sweden (millions of kronor):				
Issue department:					Gold.....	564	586	584	612
Gold at home and abroad.....	115	115	115	114	Foreign assets.....	1,080	1,072	1,038	929
Sterling securities.....	875	864	870	844	Net claim on Intl. Fund ²	129	129	129	129
Pakistan Govt. securities.....	1,683	1,653	1,527	1,224	Swedish Govt. securities and advances to National Debt Office ³	4,140	4,390	4,010	3,693
Govt. of India securities.....	246	246	176	275	Other domestic bills and advances.....	20	21	27	24
India currency.....	430	430	430	431	Other assets.....	1,020	1,038	1,023	1,095
Rupee coin.....	53	59	61	72	Note circulation.....	5,334	5,598	5,316	5,047
Notes in circulation.....	3,288	3,264	3,077	2,867	Demand deposits—Government.....	291	260	199	287
Banking department:					Other.....	179	244	119	277
Notes of issue department.....	115	103	104	93	Other liabilities and capital.....	1,149	1,134	1,178	871
Bills discounted.....	1	10	30	37	Swiss National Bank (millions of francs):				
Loans to Government.....	1	2	.....	37	Gold.....	7,062	7,103	7,025	6,667
Other assets.....	778	671	661	527	Foreign exchange.....	553	627	587	582
Deposits.....	725	616	627	536	Loans and discounts.....	229	459	254	141
Other liabilities and capital.....	169	170	168	127	Other assets.....	106	135	121	90
Central Bank of Paraguay (millions of guaranies):					Note circulation.....	5,394	5,810	5,483	5,130
Gold ¹		11	11	4	Sight liabilities.....	2,335	2,286	2,277	2,142
Foreign exchange (net).....		460	463	67	Other liabilities and capital.....	220	228	227	208
Net claim on Intl. Fund ²		53	53	67	Central Bank of the Republic of Turkey (millions of pounds):				
Loans and discounts.....		1,620	1,572	*1,498	Gold.....	402	402	402	402
Govt. loans and securities.....		551	535	382	Foreign exchange and foreign clearings.....	229	242	219	204
Other assets.....		354	368	70	Loans and discounts.....	4,084	4,079	3,891	3,442
Note and coin issue.....		1,218	1,169	908	Securities.....	30	30	31	30
Deposits—Government.....		270	290	204	Other assets.....	241	235	234	158
Other.....		267	311	200	Note circulation.....	2,459	2,526	2,433	1,913
Other liabilities and capital.....		1,292	1,231	717	Deposits—Gold.....	155	155	155	155
Central Reserve Bank of Peru (millions of soles):					Other.....	1,733	1,694	1,586	1,616
Gold and foreign exchange.....		849	719	481	Other liabilities and capital.....	639	613	604	552
Net claim on Intl. Fund ²		67	67	67	Bank of the Republic of Uruguay (millions of pesos):			(Oct.)*	
Loans and discounts to banks.....		716	786	840	Gold.....			305	327
Loans to Government.....		1,390	1,306	992	Silver.....			10	10
Other assets.....		135	148	193	Advances to State and Govt. bodies.....			277	219
Note circulation.....		2,280	2,176	1,865	Other loans and discounts.....			527	478
Deposits.....		638	601	440	Other assets.....			741	643
Other liabilities and capital.....		239	249	269	Note circulation.....			495	493
Central Bank of the Philippines (millions of pesos):					Deposit—Government.....			205	165
Gold.....	45	43	41	32	Other.....			351	348
Foreign exchange.....	356	385	401	322	Other liabilities and capital.....			810	671
Net claim on Intl. Fund ².....		.....	.....	10	Central Bank of Venezuela (millions of bolivares):				
Loans.....	85	96	84	25	Gold.....	1,744	1,747	1,438	1,234
Domestic securities.....	456	451	436	392	Foreign exchange (net).....	1,003	1,045	1,297	289
Other assets.....	155	156	153	157	Other assets.....	188	206	219	121
Circulation—Notes.....	672	692	661	610	Note circulation.....	1,223	1,290	1,170	1,091
Coin.....	85	86	86	86	Deposits.....	427	368	413	277
Demand deposits.....	246	265	284	175	Other liabilities and capital.....	1,284	1,339	1,372	275
Other liabilities and capital.....	92	87	85	67	National Bank of Federal Peoples Republic of Yugoslavia (billions of dinars):				
Bank of Portugal (millions of escudos):					Gold.....			5	5
Gold.....	5,911	5,846	5,627	5,227	Gold contribution to Intl. Fund.....			2	2
Foreign exchange (net).....	13,911	13,735	13,548	13,548	Foreign assets.....			62	59
Loans and discounts.....	1,306	1,259	883	883	Loans (short-term).....			1,036	779
Advances to Government.....	1,378	1,375	1,377	1,377	Govt. debt (net).....			56	9
Other assets.....	1,903	1,883	1,333	1,333	Other assets.....			59	27
Note circulation.....	11,521	11,136	10,695	10,695	Notes and coin in circulation.....			94	83
Demand deposits—Government.....	1,479	1,739	1,648	1,648	Demand deposits.....			252	169
ECA.....	89	89	117	117	Foreign liabilities.....			107	121
Other.....	8,245	8,064	7,768	7,768	Long-term liabilities (net).....			578	409
Other liabilities and capital.....	3,075	3,071	2,540	2,540	Other liabilities and capital.....			190	99
South African Reserve Bank (millions of pounds):					Bank for International Settlements (millions of Swiss gold francs):				
Gold.....	80	79	78	75	Gold in bars.....	618	547	536	592
Foreign bills.....	54	52	47	38	Cash on hand and with banks.....	65	49	67	53
Other bills and loans.....	24	25	13	21	Rediscountable bills and acceptances (at cost).....	559	509	658	389
Other assets.....	46	48	47	55	Time funds at interest.....	57	67	100	125
Note circulation.....	110	118	113	106	Sundry bills and investments.....	539	524	572	428
Deposits.....	78	70	56	67	Funds invested in Germany.....	297	297	297	297
Other liabilities and capital.....	16	16	17	17	Other assets.....	2	2	2	1
Bank of Spain (millions of pesetas):					Demand deposits—Gold.....	611	633	720	467
Gold.....	617	617	617	616	Other.....	994	832	982	899
Silver.....	323	323	321	321	Long-term deposits: Special.....	229	229	229	229
Govt. loans and securities.....	15,785	15,258	16,124	15,573	Other liabilities and capital.....	304	303	302	291
Other loans and discounts.....	48,538	49,693	44,149	35,789					
Other assets.....	57,322	58,168	53,803	43,987					
Note circulation.....	53,642	55,821	51,254	45,314					
Deposits—Government.....	3,840	2,545	3,652	5,581					
Other.....	13,701	13,138	12,035	6,818					
Other liabilities and capital.....	51,403	52,556	48,074	38,573					

* Latest month available.

¹ On Mar. 1, 1956, gold revalued from 0.0423177 to 0.0148112 grams of fine gold per guarani.² This figure represents the amount of the country's subscription to the Fund less the bank's local currency liability to the Fund.³ Includes small amount of nongovernment bonds.

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

CENTRAL BANK RATES FOR DISCOUNTS AND ADVANCES TO COMMERCIAL BANKS¹

[Per cent per annum]

Month effective	Central banks with new rates since December 1954															
	Austria	Belgium	Denmark	Germany	Greece	Netherlands	Norway	Spain	Sweden	Turkey	United Kingdom	Canada	New Zealand	Un. of South Africa	India ²	Japan ²
In effect Dec. 31, 1954.....	3.5	2.75	5.0	3.0	10.0	2.5	2.5	3.75	2.75	3.0	3.0	2.0	4.0	4.0	3.0	6.57
1955—Jan.....					9.0						3.5					
Feb.....											4.5	1.5				
Apr.....									3.75							
May.....	4.5		5.5													
June.....										4.5						
July.....													5.0			
Aug.....		3.0		3.5								2.0				8.03
Sept.....												2.25	6.0	4.5		
Oct.....												2.75	7.0			
Nov.....	5.0															
1956—Feb.....						3.0					5.5					
Mar.....				4.5											3.25	
Apr.....					10.0							3.0				
May.....				5.5												
June.....										6.0						
Aug.....						3.25						3.25				
Sept.....				5.0				4.25								
Oct.....						3.75						3.5				
Nov.....									4.0			33.77			3.5	
Dec.....		3.5										3.92				
1957—Jan.....				4.5								3.95				
Feb.....												4.01				
In effect Feb. 28, 1957.....	5.0	3.5	5.5	4.5	10.0	3.75	3.5	4.25	4.0	6.0	5.0	4.01	7.0	4.5	3.5	8.03

Other selected central banks—rates in effect on Feb. 28, 1957

Area and country	Rate	Month effective	Area and country	Rate	Month effective	Area and country	Rate	Month effective	Area and country	Rate	Month effective
<i>Europe:</i>			<i>Asia:</i>			<i>Asia—Cont.:</i>			<i>Latin Am.—Cont.:</i>		
France.....	3.0	Dec. 1954	Burma.....	3.0	Feb. 1948	Philippines...	1.5	Feb. 1954	El Salvador ² ...	3.0	Mar. 1950
Italy.....	4.0	Apr. 1950	Ceylon.....	2.5	June 1954	Thailand.....	7.0	Feb. 1945	Mexico.....	4.5	June 1942
Portugal.....	2.5	Jan. 1944	Indonesia ² ...	3.0	Apr. 1946	<i>Latin America:</i>			Peru ²	6.0	Nov. 1947
Switzerland...	1.5	Nov. 1936	Pakistan.....	3.0	July 1948	Costa Rica ² ...	3.0	Apr. 1939	Venezuela....	2.0	May 1947

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

² Discounts or advances at other rates include: *India*—4 per cent, since Feb. 1, for discounts of and advances on government securities (rate shown is for advances on commercial paper on which a stamp duty of one-half of 1 per cent was levied, beginning Feb. 1, 1957); *Japan*—various rates

dependent on type of paper or transaction and extent of borrowing from central bank, including 7.3 per cent for discount of paper related to domestic commercial transactions (rate shown is for advances on commercial paper and miscellaneous collateral); *Indonesia*—various rates dependent on type of paper, collateral, commodity involved, etc.; *Costa Rica*—5 per cent for paper related to commercial transactions (rate shown is for agricultural and industrial paper); *El Salvador*—2 per cent for agricultural paper; and *Peru*—4 per cent for industrial, and mining paper and 3 per cent for most agricultural paper.

³ Since Nov. 1, the discount rate is set each week at 1/4 per cent above the latest average tender rate for Treasury bills.

OPEN MARKET RATES

[Per cent per annum]

Month	Canada		United Kingdom				France	Netherlands		Sweden	Switzerland
	Treasury bills 3 months ¹	Day-to-day money ²	Bankers' acceptances 3 months	Treasury bills 3 months	Day-to-day money	Bankers' allowance on deposits	Day-to-day money	Treasury bills 3 months	Day-to-day money	Loans up to 3 months	Private discount rate
1954—Dec.....	1.08	.78	1.78	1.78	1.45	1.25	3.29	.77	.57	3¼-5½	1.50
1955—Dec.....	2.59	2.42	4.22	4.08	3.10	2.50	2.99	1.06	.62	4¼-6½	1.50
1956—Feb.....	2.51	2.34	4.77	4.69	3.68	2.98	3.05	1.53	1.00	4¼-6½	1.50
Mar.....	2.62	2.57	5.34	5.18	4.17	3.50	3.06	1.32	1.00	4½-6½	1.50
Apr.....	2.83	2.65	5.27	5.11	4.05	3.50	3.08	1.59	1.23	4¼-6½	1.50
May.....	2.84	2.66	5.14	4.95	4.13	3.50	3.10	1.76	1.25	4¼-6½	1.50
June.....	2.63	2.68	5.20	5.09	4.16	3.50	3.02	2.38	1.43	4¼-6½	1.50
July.....	2.53	2.52	5.10	5.01	3.96	3.50	3.21	2.74	1.50	4¼-6½	1.50
Aug.....	2.94	2.63	5.08	5.03	4.14	3.50	3.02	3.00	1.50	4¼-6½	1.50
Sept.....	3.06	2.67	5.18	5.11	4.26	3.50	3.00	3.00	1.50	4¼-6½	1.50
Oct.....	3.30	2.83	5.14	5.04	4.21	3.50	3.47	3.30	1.50	4¼-6½	1.50
Nov.....	3.40	2.89	5.08	5.01	4.24	3.50	3.71	3.25	1.50	4½-6¾	1.50
Dec.....	3.61	3.18	5.07	4.94	4.15	3.50	3.55	3.48	1.50	4½-6¾	1.50
1957—Jan.....	3.70	3.27	4.85	4.69	4.06	3.50	3.54	3.58	1.50	4½-6¾	1.50

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

² Based on weekly averages of daily closing rates.

FOREIGN EXCHANGE RATES

FOREIGN EXCHANGE RATES

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

Year or month	Argentina (peso)			Australia (pound)	Austria (schilling)	Belgium (franc)	British Malaysia (dollar)	Canada (dollar)	Ceylon (rupee)
	Basic	Preferential	Free						
1951	20.000	13.333	7.067	223.07		1.9859	32.849	94.939	20.849
1952	20.000	13.333	7.163	222.63		1.9878	32.601	102.149	20.903
1953	20.000	13.333	7.198	224.12	3.8580	2.0009	32.595	101.650	21.046
1954	20.000	13.333	7.198	223.80	3.8580	1.9975	32.641	102.724	21.017
1955	120.000	113.333	17.183	222.41	3.8580	1.9905	32.624	101.401	20.894
1956	25.556		32.835	222.76	3.8580	2.0030	32.582	101.600	20.946
1956—Feb.	5.556		2.386	223.62	3.8580	2.0000	32.816	100.080	21.017
Mar.	5.556		2.454	223.50	3.8580	2.0023	32.798	100.122	21.004
Apr.	5.556		2.536	223.72	3.8580	2.0035	32.761	100.302	21.024
May	5.556		2.657	223.71	3.8580	2.0029	32.700	100.803	21.022
June	5.556		2.872	223.28	3.8580	2.0032	32.608	101.476	20.977
July	5.556		3.090	222.58	3.8580	2.0074	32.510	101.835	20.917
Aug.	5.556		3.249	221.76	3.8580	2.0049	32.368	101.907	20.858
Sept.	5.556		3.190	221.76	3.8580	2.0064	32.373	102.274	20.873
Oct.	5.556		3.177	221.88	3.8580	2.0084	32.384	102.732	20.878
Nov.	5.556		2.987	221.71	3.8580	2.0022	32.360	103.725	20.871
Dec.	5.556		2.806	221.92	3.8580	1.9945	32.475	104.095	20.881
1957—Jan.	5.556		2.642	222.77	3.8570	1.9912	32.529	104.085	20.948
Feb.	5.556		2.681	222.96	3.8536	1.9900	32.561	104.334	20.960

Year or month	Denmark (krone)	Finland (markka)	France (franc)	Germany (deutsche mark)	India (rupee)	Ireland (pound)	Japan (yen)	Mexico (peso)
1951	14.491	.4354	.2856	23.838	20.869	280.38		11.564
1952	14.492	.4354	.2856	23.838	20.922	279.68		11.588
1953		.4354	.2856		21.049	281.27		11.607
1954		.4354	.2856	23.838	21.020	280.87		9.052
1955		.4354	.2856	23.765	20.894	279.13		8.006
1956		.4354	.2855	23.786	20.934	279.57	4.2779	8.006
1956—Feb.		.4354	.2855	23.717	21.017	280.64		8.006
Mar.		.4354	.2855	23.716	21.004	280.49		8.006
Apr.		.4354	.2855	23.716	21.024	280.77		8.006
May		.4354	.2855	23.729	21.022	280.76		8.006
June		.4354	.2855	23.797	20.977	280.22		8.006
July		.4354	.2855	23.839	20.911	279.33		8.006
Aug.		.4354	.2855	23.853	20.830	278.31		8.006
Sept.		.4354	.2855	23.853	20.840	278.31		8.006
Oct.		.4354	.2855	23.843	20.856	278.46		8.006
Nov.		.4354	.2855	23.832	20.840	278.25	4.2779	8.006
Dec.		.4354	.2855	23.823	20.861	278.50	.2779	8.006
1957—Jan.		.4354	.2855	23.808	20.939	279.57	.2779	8.006
Feb.		.4354	.2855	23.797	20.947	279.81	.2779	8.006

Year or month	Netherlands (guilder)	New Zealand (pound)	Norway (krone)	Philippine Republic (peso)	Portugal (escudo)	South Africa (pound)	Sweden (krona)	Switzerland (franc)	United Kingdom (pound)
1951	26.264	277.19	14.015	49.639	3.4739	278.33	19.327	23.060	279.96
1952	26.315	276.49	14.015	49.675	3.4853	278.20	19.326	23.148	279.26
1953	26.340	278.48	14.015	49.676	3.4887	280.21	19.323	23.316	281.27
1954	26.381	278.09	14.008	49.677	3.4900	279.82	19.333	23.322	280.87
1955	26.230	276.36	14.008	49.677	3.4900	278.09	19.333	23.331	279.13
1956	26.113	276.80	14.008	49.676	3.4900	278.52	19.333	23.334	279.57
1956—Feb.	26.123	277.87	14.008	49.677	3.4900	279.60	19.333	23.335	280.64
Mar.	26.107	277.72	14.008	49.677	3.4900	279.45	19.333	23.335	280.49
Apr.	26.125	277.99	14.008	49.677	3.4900	279.72	19.333	23.335	280.77
May	26.110	277.98	14.008	49.677	3.4900	279.71	19.333	23.332	280.76
June	26.106	277.44	14.008	49.677	3.4900	279.17	19.333	23.334	280.22
July	26.106	276.57	14.008	49.677	3.4900	278.29	19.333	23.335	279.33
Aug.	26.111	275.55	14.008	49.677	3.4900	277.27	19.333	23.335	278.31
Sept.	26.110	275.55	14.008	49.677	3.4900	277.26	19.333	23.335	278.30
Oct.	26.124	275.70	14.008	49.677	3.4900	277.42	19.333	23.331	278.46
Nov.	26.105	275.49	14.008	49.677	3.4900	277.21	19.333	23.335	278.25
Dec.	26.101	275.75	14.008	49.674	3.4900	277.46	19.333	23.335	278.50
1957—Jan.	26.106	276.80	14.008	49.677	3.4900	278.53	19.333	23.329	279.57
Feb.	26.111	277.04	14.008	49.687	3.4900	278.76	19.333	23.308	279.81

⁶ Corrected.¹ Annual averages based on quotations through Oct. 27, 1955.² Official rate. The basic and preferential rates were discontinued and the new official rate of 18 pesos per U. S. dollar became effective Oct. 28, 1955.³ New free market rate, became effective Oct. 28, 1955.⁴ Based on quotations beginning Nov. 26, 1956.

Federal Reserve Board Publications

The material listed below may be obtained from the Division of Administrative Services, Board of Governors of the Federal Reserve System, Washington 25, D. C. Where a charge is indicated, remittance should be made payable to the order of the Board of Governors of the Federal Reserve System. A more complete list, including periodic releases and reprints, appeared on pages 1389-92 of the December 1956 Bulletin.

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ADMINISTRATIVE INTERPRETATIONS OF REGULATION F—SECTION 17—COMMON TRUST FUNDS. 9 pages.

REPRINTS

(From Federal Reserve Bulletin unless preceded by an asterisk)

- THE MONETARY SYSTEM OF THE UNITED STATES. February 1953. 16 pages.
- INFLUENCE OF CREDIT AND MONETARY MEASURES ON ECONOMIC STABILITY. March 1953. 16 pages.
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M. Vilas Hubbard	John A. Schoonover
	(Vacancy)

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	<i>Vice Presidents</i>

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E. R. Millard	J. A. Randall, <i>in charge of Portland Branch</i>	<i>in charge of Los Angeles Branch</i>
		O. P. Wheeler

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

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Leonard K. Firestone

Joe D. Paxton

Edward W. Carter, *Chairman*

James E. Shelton

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Russell S. Hanson

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George S. Eccles

Geo. W. Watkins

SEATTLE BRANCH—BOARD OF DIRECTORS

James Brennan

Charles F. Frankland

S. B. Lafromboise

Lyman J. Bunting

D. K. MacDonald, *Chairman*

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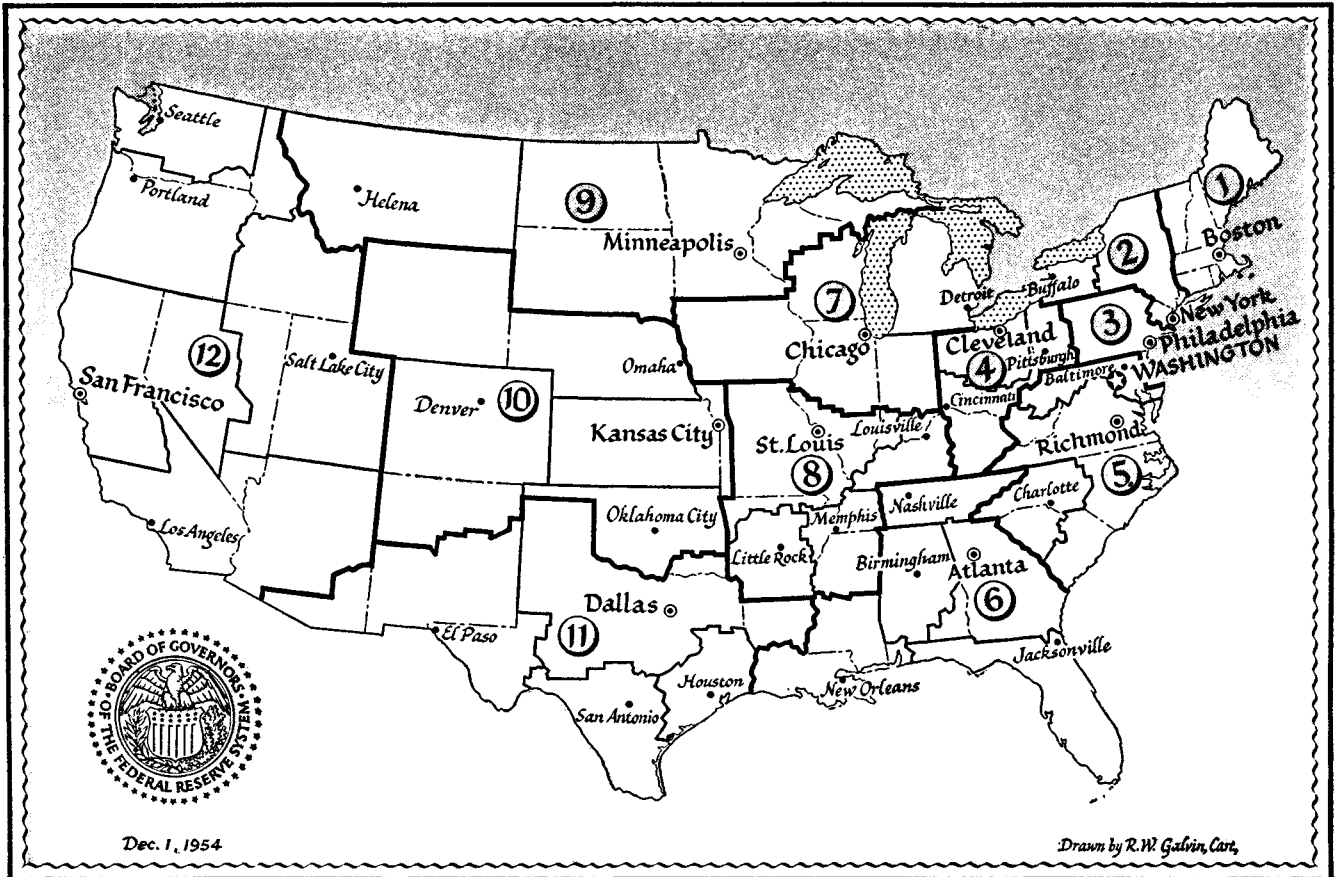
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THE FEDERAL RESERVE SYSTEM



BOUNDARIES OF FEDERAL RESERVE DISTRICTS AND THEIR BRANCH TERRITORIES



Legend

- Boundaries of Federal Reserve Districts
- Boundaries of Federal Reserve Branch Territories
- ★ Board of Governors of the Federal Reserve System
- ◎ Federal Reserve Bank Cities
- Federal Reserve Branch Cities