

FEDERAL RESERVE  
BULLETIN

*May 1957*

BOARD OF GOVERNORS  
OF THE FEDERAL RESERVE SYSTEM

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# Developments in Production

ACTIVITY IN MAJOR SECTORS of the economy has been maintained this year at the record levels reached last autumn. Selective output curtailments in some lines, reflecting mainly inventory adjustments, have been offset by expansion in other lines as business capital outlays and Government expenditures have continued to grow. Consumer buying has been relatively stable at advanced levels and personal incomes have increased further. Economic activity abroad has continued to rise this year, and export demands for United States goods have been very strong.

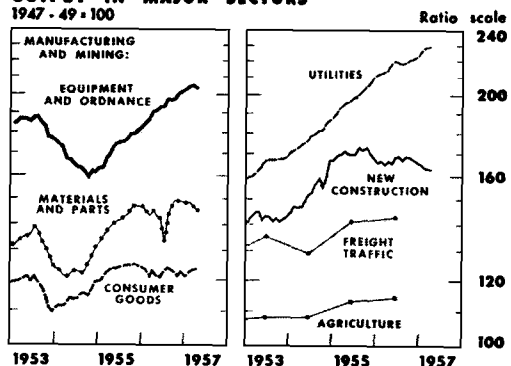
The Board's industrial production index reached a new high of 146 per cent of the 1947-49 average last fall, remained at about that level through March, and edged down to 145 in April. The level prevailing in recent months has been about 2 per cent higher than in early 1956, reflecting mainly further expansion in output of business equipment and larger production of military equipment. Activity in the equipment and ordnance industries is now more than double the 1947-49 average.

Projects for the enlargement and improvement of production facilities typically require considerable time for planning. They also require a build-up of work in process in equipment industries; such accumulation accounted for an important part of the increase in manufacturers' physical stocks over the past two years. The continuing rise in output of producers' equipment in recent months reflects the large backlog of orders built up primarily during the 1955

expansion as well as greater availability of resources of manpower, materials, and facilities.

Demand for new equipment has been sustained by generally high levels of activity in the economy, as well as by strong incentives for producers to expand markets and reduce costs. Utility output of gas and electricity is 228 per cent of the 1947-49 average, as shown in the chart, and 6 per cent above a year ago. While residential

**OUTPUT IN MAJOR SECTORS**  
1947 - 49 = 100



NOTE.—Agriculture—Department of Agriculture annual index of farm output. Freight traffic—special annual index by Federal Reserve based mainly on Interstate Commerce Commission data on ton miles of freight by major carriers. New construction—value in constant prices based on Department of Commerce and Labor monthly data, seasonally adjusted by Federal Reserve. Remaining series are Federal Reserve monthly seasonally adjusted indexes. Latest monthly data are preliminary figures for April.

building has declined substantially since late 1955, the total volume of construction activity has remained at advanced levels as construction for business purposes has increased further and the building of schools, roads, and other public projects has continued to grow. The volume of freight traf-

fic over the past two years has been about 40 per cent above the 1947-49 average. Private and public passenger travel has also reached new records, as have business and consumer uses of most other services.

As in 1956, however, the number of new autos purchased by consumers remains substantially below the 1955 record level. Also, the reduction in residential building has contributed to decreased demands for household durable goods as well as for building materials.

Total consumption of industrial materials has apparently been maintained so far this year. However, output of materials and parts in manufacturing and mining has declined somewhat. Industrial materials generally have come to be in better supply, partly because of additions to capacity, and earlier incentives to accumulate inventories have weakened. Ordering by both manufacturers and distributors has been more closely in line with the recent, relatively stable rates of output and sales. Business, which accumulated inventories throughout last year at an annual rate of \$3.8 billion, shifted in the first quarter of 1957 to some liquidation.

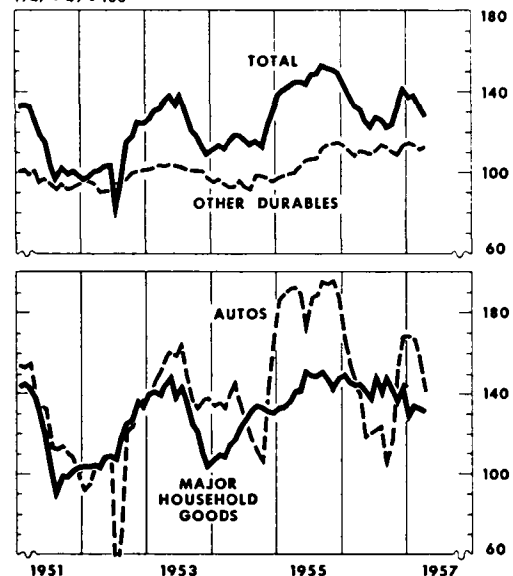
The changed attitude towards inventories is one of the influences currently at work moderating upward pressures on industrial commodity prices in wholesale markets. Since February these prices, on the average, have been at a level about 3 per cent above a year ago and 8 per cent above two years ago. Meanwhile, consumer prices of both goods and services have continued to rise.

#### CONSUMER GOODS READJUSTMENTS

Production of household durable goods was curtailed substantially beginning in late

1956, and in recent months auto assemblies have declined. Reductions in output of these major goods have been offset by increased production of nondurable consumer goods, and over-all activity in consumer goods lines this spring has been close to earlier highs. Production of other durable items, including replacement auto parts and tires, has been at advanced levels this year, as indicated in the accompanying chart. Output of apparel and shoes has also increased, and production of manufactured

OUTPUT OF CONSUMER DURABLE GOODS  
1947 - 49 = 100



Note.—Seasonally adjusted indexes. Latest data shown are preliminary figures for April.

foods and most other nondurable consumer goods has been maintained in large volume.

Recent manufacturing curtailments for major consumer durable goods reflect less active sales to consumers, and a consequent reappraisal of the increased volume of inventories at both factories and distributors. Reduced buying of these goods despite fur-



ther gains in consumer incomes has resulted from a variety of factors, including higher prices and further increases in consumer stocks—particularly of autos; large repayments on the instalment debt accumulated under the easy terms available in recent years; and the decline in residential construction—which accounts for an important part of new installations of refrigerators and other appliances and also influences consumer purchases of household furnishings.

Sales of newer household items like air-conditioning equipment have continued to expand. In the case of autos, those makes with conspicuously different models for 1957 have been selling at rates well above a year ago, while those with less comprehensive changes have not sold so well.

**Autos.** Assemblies of autos increased sharply after the model-changeover in late 1956, as shown in the chart on the preceding page. While significantly larger sales of 1957 than of 1956 models were expected, producers were more cautious than the year before about building up stocks. At the end of 1956 stocks were substantially below the high level reached a year earlier. At the spring high reached in early May, dealers' stocks were still about one-tenth below last year's peak.

For the second consecutive year the spring rise in sales fell short of expectations, and auto output was cut back. In early May, however, assemblies were considerably above the sharply reduced rate of a year ago.

List prices for autos were raised about 7 per cent last autumn when the 1957 models were introduced, and used car prices are also higher this year. Partly reflecting this development, as well as continued upgrading of auto equipment purchases and sus-

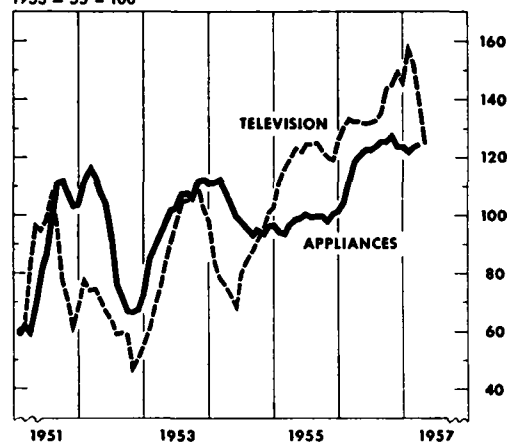
tained large demand for replacement tires and parts and repairs, dollar sales at automotive retail outlets have been above year-earlier levels despite lower unit sales of autos.

**Household durable goods.** An especially sharp cut in television output and curtailments in appliances and other items resulted in a decline in output of major household durable goods from last autumn to early this year, as shown in the chart on the preceding page. Production of television sets was reduced substantially further in April, but average output of major household goods has changed little since January, at levels about a tenth below last year's high.

These production curtailments followed a period of substantial accumulation of inventories, particularly by manufacturers and wholesale distributors, as shown in the chart for appliances and television sets. Appliance stocks, which had been low relative to sales in 1955, increased about

HOUSEHOLD GOODS STOCKS

1953 = 55 = 100



NOTE.—Special Federal Reserve indexes based on trade association and Department of Commerce physical quantity data for manufacturers and wholesale distributors. Appliance index covers ranges, refrigerators, freezers, washing machines, driers, and heating apparatus, weighted by type. Latest data shown are for end of March for appliances and end of April for television.

one-fourth during 1956; stocks of television sets—already up considerably at the end of 1955—expanded further last year by about one-fourth reflecting in part the mass introduction of portables.

The build-up of stocks of these and other household goods, including furniture and carpets, was influenced by the earlier marked expansion in retail sales and by competitive pressures for a greater share of the market in 1956. Retail sales of household durable goods leveled off in the last half of 1956 and declined early this year. Sales have recovered somewhat recently, but for the first four months as a whole dollar retail sales of such household goods were only slightly above a year earlier, with the increase apparently reflecting higher prices. Home builders' demands for these goods are down considerably this year.

Output curtailments had terminated the rise in stocks of appliances, and also of furniture, by late 1956, while television stocks rose further. In recent months manufacturers' stocks of television sets have declined markedly, but appliance stocks have shown little net change. Retailers' stocks of television sets and other household goods over the past year and a half have generally not been large relative to sales; while retail sales are down from earlier highs, they have declined much less than production.

#### CAPITAL GOODS EXPANSION

Recent surveys of business spending plans and the maintenance at high levels of new contracts for business construction indicate continuing expansion in capital goods activity. Private business construction activity has increased again following some slackening in late 1956, and output of producers'

equipment has advanced further. Dollar expenditures for equipment are up more than outlays for construction of plants. Exports of equipment, which account for about one-seventh of domestic output, have also increased sharply.

Private outlays for nonfarm fixed capital in 1957 are anticipated to be 6 per cent higher than in 1956 and 40 per cent above 1954, according to the most recent survey by the Department of Commerce and the Securities and Exchange Commission. All businesses except commercial, in the aggregate, expect to increase capital outlays 12 per cent this year. While smaller than last year, the increase is from an already advanced level.

While expansion in productive capacity for primary metals and electricity and in transportation facilities continues to be the most dramatic aspect of the capital goods boom, incentives to improve efficiency and reduce costs at all levels of production and distribution of both goods and services have also been important in investment decisions. Thus, an increasing part of capital expenditures is for electronic equipment and other business machines to facilitate the growing volume of record-keeping.

During 1955 and most of 1956, strong business demands for plant and equipment were adding progressively to over-all pressures on available resources in a number of lines, and shortages of some materials were acting to restrain output. This year supplies of these materials are relatively more ample, permitting a higher level of capital goods output with reduced upward pressures on prices.

**Output of equipment.** Activity in the equipment industries, including ordnance, has increased about one-fourth since early 1955. Expansion in this sector last year

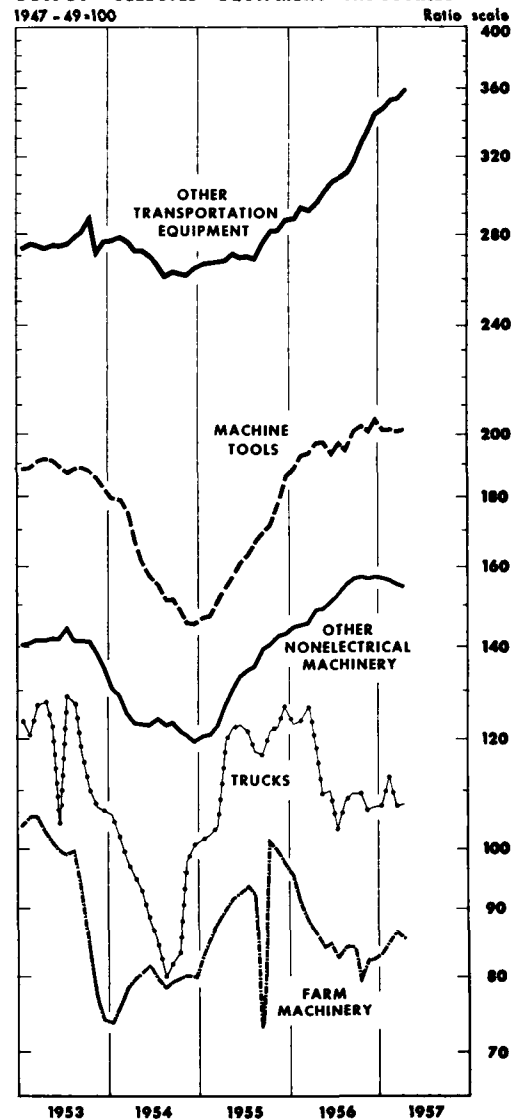
was the main factor raising the Board's index of industrial production to a new high level in the autumn. At current levels, output of these products and the materials and parts used in their manufacture accounts for about one-third of total industrial production. In addition, an important part of industrial materials is used in business construction.

Production of military equipment showed little rise until the last half of 1956 and for the entire period since early 1955 has increased only moderately. Output of producers' equipment alone increased about one-third and accounted for the bulk of the advance shown for equipment and ordnance in the chart on page 503.

Within the broad upward movement of the past two years, the extent of expansion and its timing have varied considerably among equipment lines, reflecting demand developments in industries using the equipment and, to some extent, the kinds and amounts of materials required. As the accompanying chart shows, expansion was general in 1955. Trucks and farm machinery benefited initially by the upsurge in business demands in that year. Farm income developments remained unfavorable, however, and farm machinery production dropped sharply in early 1956. In recent months output in this industry has shown some recovery. Truck output has been relatively stable since last summer at levels considerably below the highs of late 1955 and early 1956 but well above 1954.

Activity in the aircraft, ship, and railroad equipment industries (summarized in the chart as other transportation equipment) did not begin to increase appreciably until late 1955, and expansion slowed down last summer when steel supplies were reduced by the strike. After mid-1956, activ-

## OUTPUT - SELECTED EQUIPMENT INDUSTRIES



NOTE.—Seasonally adjusted indexes. Latest data shown are preliminary figures for April.

ity for military purposes expanded again in the aircraft industry, and the rate of deliveries of commercial aircraft increased sharply. The backlog of orders for commercial planes at the beginning of this year was substantially above a year earlier. In late 1956, shipyards received a large volume

of new orders, especially for oil tankers. Reflecting partly the greater availability of steel plates for ship construction and railroad equipment, activity in this sector has increased substantially further this year.

Output of machine tools and a broad composite of other industrial machinery excluding electrical apparatus increased rapidly from early 1955 to the spring of 1956 and subsequently showed a moderate further gain. As indicated in the chart, activity in these machinery industries is currently about one-third above late 1954. The build-up of inventories of materials and goods in process in this equipment sector, which earlier had been quite rapid, appears to have tapered off.

Owing to the widespread uses of such machinery—particularly machine tools—throughout the metal fabricating process, new orders built up rapidly beginning in late 1954 and reached a peak at the end of 1955. Over the past year, with shipments rising further and new orders declining, the reported backlog of orders for machine tools has declined from eight and one-half to five and one-half times monthly shipments.

**Growth in utilities.** A basic factor in the growth of the economy is the expansion of electric generating capacity to meet rising industrial, commercial, and consumer needs. The rate of increase in electricity use by industry has slowed down since late 1955, while commercial and residential use has continued to rise steadily. Atomic energy use has tended to level off following completion of large new atomic energy installations during 1955. General industrial use of power also rose more slowly after the autumn of 1955 as capacity was approached for a number of industrial materials whose production requires a large volume of elec-

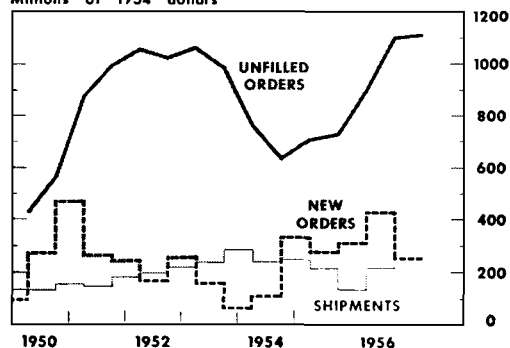
tricity. In recent months output of some of these materials has declined, but industrial use of electric power has changed little.

Capital outlays in 1957 by privately owned utilities are indicated to be about one-fourth larger than last year and, in addition, publicly owned utilities and industrial concerns are expanding their outlays for power facilities. These expenditures will provide further large additions to capacity to generate electricity. Marked current expansion of outlays reflects in part the ordering of a large volume of electrical apparatus in 1955 when prices for such equipment were temporarily reduced. Expansion of gas utility facilities is also proceeding rapidly as gas output has expanded about as much as electricity over the past year.

Backlogs of orders for electric generators and transformers have risen substantially from the reduced levels reached in late 1954, as shown in the chart. The current backlog represents about one-third of present installed electric generating capac-

#### ELECTRICAL APPARATUS

Millions of 1954 dollars



NOTE.—Based on manufacturers' reports to Edison Electric Institute. Data for electrical generators and transformers, in terms of power units, combined by Federal Reserve using 1954 price weights. Shipments and new orders are 6-months' totals for periods ending April 1 and October 1; unfilled orders are for end of period. Latest data shown are preliminary figures for period ending April 1.

ity of all United States utilities and industrial concerns. Shipments of generating equipment are currently scheduled to increase to a rate which would permit additions of about 10 million kilowatts of capacity in 1957 and 16 million in 1958, as compared with actual additions of 6.1 million kilowatts in 1956. These planned increases would raise United States generating capacity to 163 million kilowatts by the end of 1958, which would be about one-fifth above the December 1956 level.

**MATERIALS OUTPUT AND CAPACITY**

Rising investment outlays since early 1955 have been reflected in further gains in capacity to produce major industrial materials, as shown in the chart which summarizes changes in capacity and output for such manufactured materials as steel, aluminum, cement, cotton yarn, paper, and selected industrial chemicals. The rate of economic expansion since World War II has depended upon the availability of a number of these key materials, and outlays to add new facilities and increase the efficiency of existing

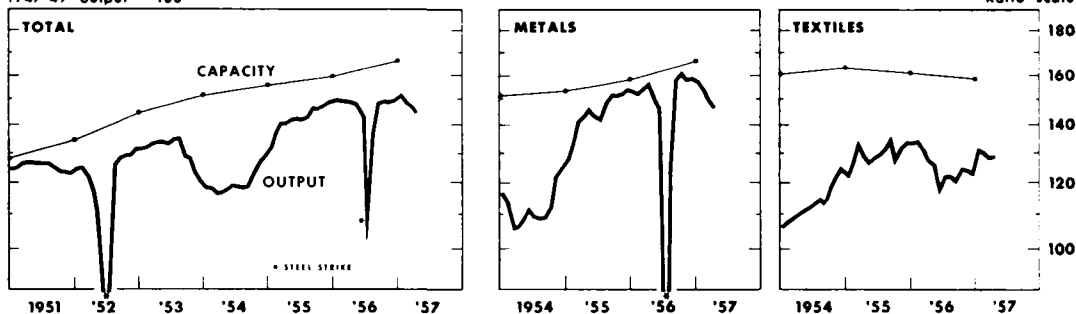
facilities have bulked large in the three postwar waves of capital investment.

Vigorous business recovery rapidly took up the slack that had developed in late 1953 and 1954, and during 1955 average output of basic materials again approached capacity rates, as had been the case during most of the postwar period. Reflecting new expansion programs, growth in capacity, which had slackened in 1954, picked up in 1955 and 1956. Despite declines in output of autos, some other consumer durable goods, and residential building in 1956, demands for most materials were maintained by rapid expansion in output of producers' equipment and rising outlays for nonresidential construction. These demands and capacity operations exerted strong upward pressures on prices and wage rates.

At the beginning of this year, steel ingot capacity was rated at 133.5 million net tons, up 4 per cent for 1956 in contrast to increases of 2 per cent in 1955 and 1 per cent during 1954. In January and February, with ingot tonnage at about earlier record levels, the rate of steel capacity

**SELECTED MAJOR MATERIALS**

1947-49 output = 100



NOTE.—Based on monthly output and end-of-year capacity data. Metals are pig iron, steel ingots, primary aluminum, and refined copper. Textiles are cotton yarn and synthetic fibers and yarn. Additional materials included in total and not shown separately are cement, wood pulp, paper, paper-

board, petroleum products, coke, and five industrial chemicals. Indexes constructed with value-added weights. Output indexes are seasonally adjusted; latest data shown are preliminary figures for April.

utilization averaged 97 per cent. Since February steel production has been considerably curtailed, to 86 per cent of capacity in early May, reflecting mainly substantially smaller takings by the auto and other consumer durable goods industries, in keeping with demand and output developments in those lines discussed above. Production of steel sheets and strip—the bulk of which is used by consumer durable goods industries—has been curtailed sharply. On the other hand, output of heavy structural shapes, plates, line pipe, and oil country goods has been maintained close to rolling mill capacity for these products and well above year-earlier levels.

Demands for textiles did not increase much in the 1955-56 expansion. Consequently, capital outlays were mainly for replacement and modernization of equipment to meet rising costs and strong competition among fibers, in both apparel and industrial textile markets. Additions to capacity to produce some of the newer synthetic textile fibers were more than offset by net retirements of capacity for production of cotton yarn and rayon and acetate fiber and yarn.

Expansion of capacity is continuing this year for many other materials, and for all materials combined the rate of growth is likely to be as rapid as last year. Meanwhile, production recently has been relatively stable at high levels for most materials, but it has declined for others, including steel and building board.

Demands for materials have been less active in recent months, partly as a result of output readjustments in major consumer durable goods industries. To an important extent, however, slackening of earlier pressures on supplies of materials—which were accompanied by widespread and substantial price increases—stems from the growth in capacity. The expanded capacity has made supplies more readily available to meet the continuing heavy requirements for most materials, and over-all pressures to stock up, associated with earlier shortage conditions, have abated.

With business and consumer incomes and with government expenditures continuing upward, inventory and related production readjustments have been of a selective character within an economy generally operating at record levels.

# Ownership of Demand Deposits

NEARLY FOUR-FIFTHS of the total number of demand deposit accounts at insured commercial banks are held by individuals, but these accounts represent less than one-third of the total dollar volume of demand deposits of individuals, partnerships, and corporations. Business establishments hold only one-tenth of the number, but these represent about three-fifths of the dollar volume. The ownership pattern for the dollar volume varies considerably over the country and among various sizes of banks; for number of accounts the ownership pattern varies less. There appear to have been no major changes in the ownership distribution of demand deposits since early in 1955.

These are some of the principal findings from the annual Survey of Demand Deposit Ownership, conducted as of January 30, 1957, by the Federal Reserve System with the cooperation of about 1,800 member and nonmember insured commercial banks and banking offices. Because of changes in scope and statistical methods, the estimates obtained from the 1957 Survey are not strictly comparable with those derived from earlier surveys. Therefore, this article discusses characteristics of the current owner-

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NOTE.—The methodological and substantive revisions adopted in the 1957 Survey were developed by a Federal Reserve System Committee under the chairmanship of Madeline McWhinney, Chief, Financial and Trade Statistics Division, Federal Reserve Bank of New York. Joseph Daly, Chief Mathematical Statistician, Bureau of the Census, provided valuable technical assistance.

This article was prepared by Edward P. Snyder of the Board's Division of Research and Statistics.

ship distribution of demand deposits rather than changes in the distribution since the date of the previous survey.<sup>1</sup>

The Survey was reinstated this year after having been suspended in 1956 to permit a thorough reappraisal of the needs for deposit ownership information and of the methods used in collecting the data. The 1957 Survey incorporates major improvements designed to increase the reliability of the results while minimizing the burden on respondents. In addition, it permits the determination of reliable estimates for the number of accounts by ownership groups and for ownership by size of bank and size of account.

The principal changes in the survey design include extension of the sample to include insured nonmember banks, adoption of probability sampling methods, and simplification of the ownership classification by elimination of the industry breakdown within the nonfinancial business category. A description of the survey design appears in the Technical Appendix on page 515.

## OWNERSHIP DISTRIBUTION

The 1957 Survey illuminates more clearly than before the importance of checking accounts in the economic life of the country. Data on the number of accounts, not previously available, show that on January 30 there were over 52 million demand deposit accounts. Of these, 40.5 million or 78

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<sup>1</sup>For results of the 1955 Survey, see Federal Reserve BULLETIN for June 1955, pp. 639-641.

per cent were personal accounts of individuals, as shown in Table 1. In the United States there are approximately 50 million

TABLE 1  
DEMAND DEPOSIT ACCOUNTS OF INDIVIDUALS,  
PARTNERSHIPS, AND CORPORATIONS  
JANUARY 30, 1957

[Estimates for insured commercial banks]

Type of holder	Number (millions)	Amount (billion dollars)	Average size (dollars)	Percentage distribution	
				Number	Amount
All holders.....	52.2	104.4	2,000	100.0	100.0
Domestic business.....	5.5	61.5	11,207	10.5	58.9
Corporate.....	1.8	47.6	26,466	3.4	45.7
Noncorporate.....	3.7	13.8	3,755	7.1	13.2
Financial business.....	0.7	11.2	15,430	1.4	10.7
Corporate.....	0.3	8.8	26,961	0.6	8.5
Noncorporate.....	0.4	2.3	5,906	0.8	2.2
Nonfinancial business.....	4.8	50.3	10,564	9.1	48.2
Corporate.....	1.5	38.8	26,355	2.8	37.2
Noncorporate.....	3.3	11.5	3,496	6.3	11.0
Nonprofit organizations	2.6	4.5	1,725	5.1	4.3
Farm operators.....	3.5	4.7	1,350	6.6	4.5
Individuals—personal.....	40.5	30.9	763	77.6	29.6
Trust departments of banks.....	0.1	2.0	35,336	0.1	1.9
Foreigners.....	0.1	0.8	11,794	0.1	0.8

NOTE.—Corporate farming enterprises are classified as corporate nonfinancial business. Details may not add to totals because of rounding.

nonfarm spending units. If allowance is made for multiple-account ownership, for example, if it is assumed that one-third of the units holding demand deposit accounts maintain two accounts, it appears that 60 per cent of all nonfarm spending units hold demand deposit accounts. Most of these accounts are small. The average size on January 30, 1957, was less than \$800. Nearly 90 per cent had balances of less than \$1,000, and less than 3 per cent had balances of \$5,000 or more.

While accounts of individuals outnumbered all other accounts, they amounted to less than 30 per cent of the total dollar volume of deposits. Business accounts, on the other hand, while numbering only 10.5 per cent of the total, accounted for about 60 per cent of the dollar volume.

Noncorporate businesses held two-thirds of the number of business accounts, but less than one-fourth of the dollar volume. Even though corporate businesses held over three-fourths of the dollar volume, more than

TABLE 2  
SIZE OF DEMAND DEPOSIT ACCOUNTS WITHIN OWNERSHIP GROUPS

[Percentage distribution of accounts]

Type of holder	All sizes		Size of account (thousands of dollars)											
			Under 1		1-5		5-10		10-25		25-100		100 and over	
	Number of accounts	Dollar amount	Number of accounts	Dollar amount	Number of accounts	Dollar amount	Number of accounts	Dollar amount	Number of accounts	Dollar amount	Number of accounts	Dollar amount	Number of accounts	Dollar amount
All holders.....	100	100	181	19	14	15	3	9	22	212	1	17	(3 4)	338
Domestic business.....	100	100	48	1	29	6	9	6	7	10	5	20	2	57
Corporate.....	100	100	32	(4)	28	3	12	3	12	7	10	19	4	67
Noncorporate.....	100	100	55	4	30	18	8	14	5	20	2	22	(4)	20
Financial.....	100	100	45	1	27	4	10	5	9	9	7	21	3	60
Nonfinancial.....	100	100	48	1	29	7	9	6	7	11	4	20	1	56
Nonprofit organizations.....	100	100	81	10	14	17	2	9	2	14	1	20	(4)	29
Farm operators.....	100	100	71	14	23	38	4	20	2	16	(4)	9	(4)	3
Individuals—personal.....	100	100	186	123	11	31	2	14	1	14	(4)	12	(4)	6
All other <sup>5</sup> .....	100	100	52	1	13	1	3	1	228	226	1	2	33	369

<sup>1</sup> Includes special checking accounts of individuals.

<sup>2</sup> Includes accounts of foreigners unclassified as to size.

<sup>3</sup> Includes accounts of trust departments of banks unclassified as to size.

<sup>4</sup> Less than 0.5 of one per cent.

<sup>5</sup> Trust departments of banks and foreigners.

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



70 per cent of these accounts had balances of less than \$10,000, as shown in Table 2. The very largest corporate accounts, those with balances of \$100,000 or more, amounted to only 4 per cent of the number but to two-thirds of the deposits of corporate business accounts. These large corporate accounts amounted to 30 per cent of the total volume of demand deposits of individuals, partnerships, and corporations.

Financial businesses held more than 10 per cent of total deposits, and nonprofit organizations and farm operators each held about 4.5 per cent. Total holdings of trust departments of banks and of foreigners were

smaller than holdings of other ownership groups. However, accounts of trust departments of banks, on the average, were substantially larger than accounts of other ownership groups.

#### DISTRIBUTION WITHIN FEDERAL RESERVE DISTRICT

Differences in ownership patterns among Federal Reserve districts are relatively minor insofar as the distribution of number of accounts is concerned, as shown in Table 3. Corporate business accounts were substantially more important in the highly industrialized Boston and New York Federal Re-

TABLE 3  
DEMAND DEPOSITS OF INDIVIDUALS, PARTNERSHIPS, AND CORPORATIONS, JANUARY 30, 1957  
BY FEDERAL RESERVE DISTRICT

[Percentage distribution within districts]

Type of holder	Federal Reserve district											
	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
	Number of accounts											
All holders.....	100	100	100	100	100	100	100	100	100	100	100	100
Domestic business.....	14	15	10	10	9	10	11	8	10	9	9	11
Corporate.....	6	7	3	3	3	3	4	2	2	2	2	3
Noncorporate.....	9	8	7	7	6	6	8	6	8	7	7	8
Financial.....	1	1	1	1	1	2	1	1	2	1	2	1
Nonfinancial.....	14	13	9	10	7	7	10	6	8	8	7	9
Nonprofit organizations...	5	4	6	6	5	5	6	5	7	6	5	4
Farm operators.....	1	1	3	4	6	7	9	14	19	12	7	3
Individuals—personal.....	80	80	81	79	80	78	74	73	64	73	79	82
All other <sup>1</sup> .....	(2)	1	(2)	1	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)
	Amount of deposits											
All holders.....	100	100	100	100	100	100	100	100	100	100	100	100
Domestic business.....	70	70	58	62	50	57	60	42	40	52	50	56
Corporate.....	60	60	44	50	36	43	47	26	23	39	35	38
Noncorporate.....	10	10	14	12	14	13	13	16	17	14	15	17
Financial.....	13	11	10	8	9	16	10	7	6	9	16	10
Nonfinancial.....	57	59	48	54	41	40	50	34	34	43	33	46
Nonprofit organizations...	5	4	5	4	8	4	4	6	4	4	3	4
Farm operators.....	(2)	1	2	2	5	5	5	12	20	10	7	5
Individuals—personal.....	21	22	31	29	35	33	28	39	34	33	39	34
All other <sup>1</sup> .....	4	4	5	3	2	2	3	1	1	1	1	2

<sup>1</sup> Trust departments of banks and foreigners.

<sup>2</sup> Less than 0.5 of one per cent.

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

serve Districts than elsewhere; the majority of these accounts represented nonfinancial businesses. Accounts of farm operators, on the other hand, were more important in all other districts, but particularly in the Minneapolis, St. Louis, and Kansas City Districts. There were only minor differences among districts in the combined percentage of the total number of accounts held by farm operators and individuals.

Differences in the distribution of dollar amounts were more marked than differences in the distribution of number of accounts. This was the result of differences

in the average size of deposits among types of holders and among districts for the same type of holder.

#### DISTRIBUTION BY SIZE OF BANK

Farm operators and corporate business were the only two ownership groups varying substantially in relative importance from one size class of bank to another. As shown in Table 4, the importance of corporate business accounts in terms of both number

TABLE 4  
OWNERSHIP OF DEMAND DEPOSITS RELATED  
TO SIZE OF BANK, JANUARY 30, 1957

[Percentage distribution within size group]

Type of holder	Size of bank (total deposits, in millions of dollars)					
	Under 2	2-10	10-50	50-250	250-1,000	1,000 and over
	Number of accounts					
All holders . . . . .	100	100	100	100	100	100
Domestic business . . . . .	8	9	11	13	12	13
Corporate . . . . .	1	2	4	5	5	6
Noncorporate . . . . .	7	7	7	8	7	8
Financial . . . . .	1	1	2	1	1	2
Nonfinancial . . . . .	7	8	9	12	11	12
Nonprofit organizations . . . . .	7	6	4	5	4	3
Farm operators . . . . .	17	8	6	1	2	1
Individuals—personal . . . . .	68	77	79	81	82	82
All other <sup>1</sup> . . . . .	(2)	(2)	(2)	(2)	(2)	1
	Amount of deposits					
All holders . . . . .	100	100	100	100	100	100
Domestic business . . . . .	28	40	53	65	71	71
Corporate . . . . .	12	22	38	50	61	61
Noncorporate . . . . .	16	18	15	15	9	10
Financial . . . . .	7	9	11	10	13	11
Nonfinancial . . . . .	21	31	41	54	58	61
Nonprofit organizations . . . . .	5	5	5	5	4	3
Farm operators . . . . .	22	11	5	1	1	1
Individuals—personal . . . . .	44	44	36	27	20	20
All other <sup>1</sup> . . . . .	(2)	1	2	2	4	4

<sup>1</sup> Trust departments of banks and foreigners.

<sup>2</sup> Less than 0.5 of one per cent.

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

TABLE 5  
OWNERSHIP OF DEMAND DEPOSITS RELATED  
TO SIZE OF ACCOUNT, JANUARY 30, 1957

[Percentage distribution within size group]

Type of holder	Size of account (thousands of dollars)					
	Under 1 <sup>1</sup>	1-5	5-10	10-25 <sup>2</sup>	25-100	100 and over <sup>3</sup>
	Number of accounts					
All holders . . . . .	100	100	100	100	100	100
Domestic business . . . . .	6	22	38	49	69	83
Corporate . . . . .	1	7	17	27	50	73
Noncorporate . . . . .	5	15	22	22	19	11
Financial . . . . .	1	3	6	7	13	19
Nonfinancial . . . . .	5	19	33	42	56	64
Nonprofit organizations . . . . .	5	5	5	5	5	4
Farm operators . . . . .	6	11	10	6	3	1
Individuals—personal . . . . .	183	62	47	35	23	8
All other <sup>4</sup> . . . . .	(5)	(5)	(5)	24	(5)	34
	Amount of deposits					
All holders . . . . .	100	100	100	100	100	100
Domestic business . . . . .	9	24	38	50	71	87
Corporate . . . . .	2	8	17	28	53	80
Noncorporate . . . . .	7	16	22	22	18	7
Financial . . . . .	1	3	6	8	14	17
Nonfinancial . . . . .	8	21	33	42	57	70
Nonprofit organizations . . . . .	5	5	5	5	5	3
Farm operators . . . . .	7	11	10	6	2	(5)
Individuals—personal . . . . .	178	60	47	34	21	5
All other <sup>4</sup> . . . . .	(5)	(5)	(5)	26	(5)	35

<sup>1</sup> Includes special checking accounts. The average size of these accounts is \$185.

<sup>2</sup> Includes accounts of foreigners held in special ledgers. The average size of these accounts is \$20,800.

<sup>3</sup> Includes accounts of trust departments of banks held in special ledgers. The average size of these accounts is \$394,000.

<sup>4</sup> Trust departments of banks and foreigners.

<sup>5</sup> Less than 0.5 of one per cent.

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

and amount varied directly with size of bank. For farm operators the relation was inverse. Corporate business deposits accounted for more than 60 per cent of the total dollar volume in the largest banks, reflecting both the higher proportion of the number and the larger average size of these accounts in the largest banks. Even in the smallest banks, those with total deposits under \$2 million, accounts of farm operators represented only one-fifth of the dollar volume of accounts and less than a fifth of the number. However, the number of farm operator accounts and accounts of indi-

viduals combined had about the same relative importance in all sizes of banks.

#### DISTRIBUTION BY SIZE OF ACCOUNT

As shown in Table 5, larger accounts are preponderantly business accounts, particularly corporate business, while the smaller accounts are preponderantly those of individuals. The numerical importance corresponds closely with the dollar importance in all size-of-account categories except the largest, where corporate business accounts amount to a larger proportion of the dollar amount than of the number of accounts.

### TECHNICAL APPENDIX

A completely revised survey design, based on a probability sample of alphabetical clusters of accounts, was adopted for the 1957 Survey of Demand Deposit Ownership. In previous surveys the sample accounts in most Federal Reserve districts were drawn in a systematic manner throughout the entire ledger of each reporting bank. Under the revised procedure, demand deposit accounts within each commercial banking office were arrayed alphabetically in clusters of 1,000, 500, or 250 accounts, depending upon the total number of accounts in the office. The clusters were arrayed by size, and a systematic sample of clusters was drawn.

To establish the necessary sampling frame, data on the number and dollar amount of accounts in each banking office were obtained from larger banks through an earlier special survey and from smaller banks by a special tabulation of data collected in a survey of accounts conducted by the Federal Deposit Insurance Corporation on September 21, 1955. Separate frames were estab-

lished in each Federal Reserve district for member banks, large insured nonmember banks, and small insured nonmember banks. The samples were selected independently from each frame.

Preliminary calculations based on data provided by several Reserve Banks from earlier deposit surveys indicated that the desired levels of reliability could be achieved with an over-all 2 per cent sample of the clusters. To reduce the administrative work involved in introducing the revised plan, the sampling fraction for clusters in the smaller nonmember insured banks was reduced to 1 per cent. The selection of the sample was made centrally at the Board of Governors. The Survey in each district was administered by the Reserve Bank in that district.

Banking offices containing a selected cluster were requested to list on an adding machine tape the dollar amount of each demand deposit account within the assigned alphabetical cluster, and to put the ownership code for the holder in the cents col-

umns. They were also requested to enumerate accounts with balances of \$1 million or more and to provide certain other information, including the total volume of demand deposits of individuals, partnerships, and corporations of the bank on December 31, 1956, and January 30, 1957; the aggregate number and amount of special checking accounts; and the number and amount of accounts of trust departments of banks and of foreigners where these were held in special ledgers. This additional information will be used to improve reliability of the estimates without increasing the number of accounts to be listed.

To maximize the accuracy of estimates of annual changes in the holdings of the

ownership groups, the sample design provides for the maintenance of an identical, or nearly identical, sample for a number of years. This will eliminate, to a large extent, the recoding of a new set of accounts for each Survey. In addition, the Survey will be conducted annually on the last Wednesday in January to minimize the effects of intraweekly fluctuations in ownership patterns.

The present estimates were made by multiplying sample totals by the reciprocals of the probabilities of selection. A study of alternative estimating methods—which may reduce the variances of the estimates, but which are not likely to affect the figures substantially—is under way.

# Member Bank Earnings, 1956

FOR THE YEAR 1956 member banks reported \$2,398 million of net current earnings before income taxes, \$321 million more than in 1955.<sup>1</sup> Net profits after taxes, however, increased only \$41 million because of a decline in profits on sales of securities, a substantial increase in net losses and charge-offs, and larger provisions for valuation reserves. The moderate rise

in net profits, along with an increase in average total capital accounts, resulted in a decline from 7.9 per cent to 7.7 per cent in the ratio of net profits to average total capital accounts. Cash dividends declared amounted to \$547 million, \$46 million more than in 1955.

The ratio of average total capital accounts to average total assets advanced from 7.3 per cent to 7.6 per cent during 1956, while the ratio of average total capital accounts to average total assets other than cash and United States Government securities declined from 15.4 per cent to 14.6 per cent.

NOTE.—This article was prepared by Lee W. Langham of the Board's Division of Bank Operations.

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

## MEMBER BANK EARNINGS, 1945-56

[Dollar amounts in millions]

Item	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	1955	1956
<b>Earnings</b> .....	\$2,102	\$2,403	\$2,579	\$2,828	\$2,986	\$3,265	\$3,669	\$4,120	\$4,590	\$4,826	\$5,343	\$6,078
On U. S. Government securities.....	997	1,054	921	855	859	865	832	929	1,011	1,066	1,118	1,101
On other securities.....	139	148	149	158	169	190	211	235	252	273	296	308
On loans.....	588	772	1,044	1,308	1,427	1,634	2,003	2,306	2,632	2,711	3,083	3,725
Service charges on deposit accounts.....	87	100	119	141	158	172	187	198	219	252	274	310
Other earnings.....	291	328	346	367	373	403	436	452	477	523	572	634
<b>Expenses</b> .....	1,268	1,469	1,650	1,795	1,889	2,020	2,232	2,501	2,782	2,999	3,265	3,680
Salaries and wages.....	580	699	797	876	926	1,000	1,125	1,244	1,371	1,463	1,571	1,735
Interest on time deposits.....	183	212	236	250	261	271	306	365	425	494	543	650
Taxes other than income.....	83	82	88	90	96	109	115	118	125	140	149	157
Other expenses.....	422	476	529	579	605	640	686	775	860	902	1,002	1,138
<b>Net current earnings before income taxes</b> .....	835	934	929	1,033	1,097	1,245	1,437	1,619	1,809	1,828	2,077	2,398
Profits on securities.....	239	183	90	55	64	82	52	29	35	375	51	28
Recoveries <sup>1</sup> .....	215	173	142	135	91	93	87	84	86	117	113	124
Losses and charge-offs <sup>2</sup> .....	230	247	251	195	166	149	202	226	332	254	426	577
Net increase in valuation reserves.....	(3)	(3)	(3)	173	125	121	128	68	40	165	139	229
<b>Profits before income taxes</b> .....	1,058	1,043	910	854	961	1,150	1,247	1,437	1,558	1,900	1,676	1,744
<b>Taxes on net income</b> .....	270	285	257	234	275	369	491	608	692	804	691	718
<b>Net profits</b> .....	788	758	653	621	686	781	756	829	865	1,096	985	1,027
<b>Cash dividends declared</b> <sup>4</sup> .....	246	267	281	294	313	346	371	390	419	456	501	547
<b>Ratio of net profits to average total capital accounts (per cent)</b> .....	10.9	9.6	7.9	7.2	7.6	8.3	7.6	7.9	7.8	9.3	7.9	7.7
<b>Number of banks at end of year</b> .....	6,884	6,900	6,923	6,918	6,892	6,873	6,840	6,798	6,743	6,660	6,543	6,462

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

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

<sup>3</sup> Not reported separately; transfers to these reserves were included

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

<sup>4</sup> Includes interest on capital notes and debentures.

The decline in the latter ratio, a continuation from 1955, reflected a substantial increase in holdings of loans and a decrease in holdings of United States Government securities.

A summary of factors contributing to the increase in net profits of member banks in 1956 appears in the following table.

#### FACTORS IN HIGHER NET PROFITS

[In millions of dollars]

Item	Change from 1955 <sup>1</sup>
Increase in net profits . . . . .	+41
Factors increasing net profits, total . . . . .	+774
Increase in earnings on loans . . . . .	642
Increase in miscellaneous current earnings . . . . .	99
Increase in miscellaneous recoveries . . . . .	21
Increase in earnings on other securities . . . . .	12
Factors decreasing net profits, total . . . . .	-733
Increase in expenses . . . . .	415
Increase in losses on securities <sup>2</sup> . . . . .	114
Larger net increase in valuation reserves on loans . . . . .	85
Increase in net losses on loans <sup>2</sup> . . . . .	41
Increase in provision for taxes on net income . . . . .	27
Decrease in profits on sales of securities . . . . .	23
Decrease in earnings on U. S. Government securities . . . . .	18
Increase in miscellaneous losses . . . . .	5
Smaller net decrease in valuation reserves on securities . . . . .	5

<sup>1</sup> Details may not add to totals because of rounding.

<sup>2</sup> Includes recoveries credited and losses charged either to undivided profits or to valuation reserves.

#### EARNINGS AND EARNING ASSETS

Earning assets of member banks continued to rise and on December 31, 1956, were \$3.4 billion more than a year earlier. An expansion of \$7.1 billion in loans was partly offset by a decline of \$3.1 billion in holdings of United States Government securities. The net increase in earning assets in 1956 was somewhat less than the \$3.8 billion reported for 1955 when an increase of \$10.7 billion in loans was offset to a large extent by a reduction of \$7.1 billion in holdings of United States Government securities. Holdings of other securities decreased \$0.5 billion; a small increase in obligations of States and political subdivisions was more than offset by a decrease in other bonds, notes, and debentures.

Gross current operating earnings were \$736 million higher in 1956 than in 1955. This reflected to a large extent the \$642 million increase in earnings on loans. The average rate of return on loans rose to 5.02 per cent during the year, and average total holdings expanded \$9.6 billion. Interest on United States Government securities, on the other hand, declined slightly during the year. The average rate of return on such securities rose to 2.31 per cent, but average total holdings were \$5.9 billion less than in 1955.<sup>2</sup>

Commercial and industrial loans increased \$5.3 billion during the year; this group accounted for the major portion of the growth in member bank loans. Large increases were also reported in real estate loans and in loans to individuals for household, family, and other personal expenditures. Agricultural loans and loans for purchasing or carrying securities were lower

#### CHANGES IN MEMBER BANK LOANS AND INVESTMENTS 1956

[Dollar amounts in millions]

Item	Dec. 31, 1956	Change from Dec. 31, 1955	
		Amount	Percentage
Total loans and investments . . . . .	\$138,768	+\$3,408	+2.5
Loans <sup>1</sup> . . . . .	78,034	+7,051	+9.9
Commercial and industrial . . . . .	36,296	+5,277	+17.0
Agricultural . . . . .	2,478	-247	-9.1
For purchasing and carrying securities . . . . .	3,920	-790	-16.8
Real estate . . . . .	17,811	+1,420	+8.7
Other loans to individuals . . . . .	15,765	+1,452	+10.1
All other . . . . .	3,147	+203	+6.9
U. S. Government securities . . . . .	47,575	-3,122	-6.2
Treasury bills, notes, and certificates . . . . .	15,345	-1,151	-7.0
Bonds <sup>2</sup> . . . . .	32,230	-1,971	-5.8
Other securities . . . . .	13,159	-522	-3.8
State and local government . . . . .	10,494	+49	+0.5
Other . . . . .	2,665	-571	-17.6

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

<sup>2</sup> Includes small holdings of guaranteed obligations.

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

than at the end of 1955. Sample data for weekly reporting member banks indicate that all major classifications of business loans other than those to sales finance companies and the construction industry expanded during 1956 and that loans to manufacturers of metals and metal products accounted for about one-fourth of the increase.

#### EXPENSES

All categories of expenses increased during 1956, and current operating expenses rose 12.7 per cent during the year to a total of \$3,680 million. Salaries and wages, totaling \$1,735 million, continued to be the largest item of expense and accounted for \$164 million of the increase. These payments reflected increases in both the number and the average compensation of officers and employees.

Interest paid on time deposits rose \$107 million as a result of the growth of \$1.2 billion in the average volume of such deposits and an advance in the average rate of interest paid to 1.58 per cent from the 1955 average of 1.36 per cent.

#### LOSSES, CHARGE-OFFS, RECOVERIES, PROFITS, AND TRANSFERS TO RESERVES<sup>3</sup>

Profits from sales of securities were \$23 million less, and net losses and charge-offs on securities \$114 million more, than in 1955. Net losses and charge-offs on loans increased \$41 million; they amounted to \$81 million, or 2.2 per cent of total earnings on loans.

The net increase in valuation reserves on loans amounted to \$261 million, as com-

pared with \$176 million in the previous year. Valuation reserves on loans were 1.8 per cent of total loans at the end of 1956, an increase from 1.6 per cent on December 31, 1955.

Net transfers to valuation reserves on securities were \$57 million. As in 1955, however, losses charged directly to this reserve exceeded recoveries and reduced valuation reserves \$32 million to \$181 million at the year-end; this was 0.30 per cent of the book value of all securities held by member banks.

The net effect of all these transactions in nonoperating profits, recoveries, losses and charge-offs, and valuation reserves was a reduction in net profits of \$654 million, of which \$342 million was on loans, \$294 million on securities, and \$18 million on all other assets. The comparable net reduction in 1955 was \$401 million.

#### INCOME TAXES

Provision for taxes on net income increased \$27 million and amounted to 41 per cent of profits before income taxes. This proportion was unchanged from 1955.

#### DIVIDENDS AND CAPITAL

Cash dividends distributed in 1956 totaled \$547 million, \$46 million more than in 1955; they represented 53 per cent of net profits as compared with 51 per cent in the earlier year. The ratio of cash dividends to average total capital accounts was 4.1 per cent, slightly higher than in 1955. Retained earnings were \$480 million, about the same as in 1955. Such earnings accounted for about 55 per cent of the increase in total capital accounts as compared with 84 per cent in 1955. The decline in this percentage reflected largely the sales of substantial amounts of bank stock in 1956.

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

**EARNINGS AND PROFITS BY CLASS OF BANK**

Net profits rose at all reserve classifications of member banks. Percentagewise, the increases were 1 per cent at New York City central reserve city banks, 6 per cent at Chicago central reserve city banks, 7 per cent at reserve city banks, and 2 per cent at country banks.

Earnings on loans also increased at all reserve classifications of member banks, and earnings on United States Government securities declined at all classifications except country banks, where they advanced \$29 million.

Current operating expenses rose at all reserve classifications, with the increases

ranging from 11 to 14 per cent. The percentages of net current earnings carried to net profits varied only slightly.

The decline in ratio of net profits to average total capital accounts from 7.9 per cent to 7.7 per cent at all member banks was reflected in all reserve classifications except central reserve city banks in Chicago where the ratio increased slightly.

Increases in cash dividends at all classes of banks were close to the member bank average of 9 per cent.

Summary data by class of bank are shown in the following table. Detailed figures on earnings and related items will appear in the BULLETIN for June.

**MEMBER BANK EARNINGS, BY CLASS OF BANK, 1956 AND 1955**

[Dollar amounts in millions]

Item	Total		Central reserve city banks				Reserve city banks		Country banks	
	1956	1955	New York		Chicago		1956	1955	1956	1955
			1956	1955	1956	1955				
<b>Earnings</b> .....	\$6,078	\$5,343	\$1,014	\$867	\$243	\$209	\$2,402	\$2,095	\$2,419	\$2,173
On U. S. Government securities.....	1,101	1,118	133	156	49	57	404	420	514	485
On other securities.....	308	296	47	51	16	15	116	112	129	117
On loans.....	3,725	3,083	633	484	143	105	1,511	1,232	1,438	1,263
All other.....	945	846	201	176	35	32	371	331	338	308
<b>Expenses</b> .....	3,680	3,265	536	472	123	111	1,441	1,274	1,579	1,408
Salaries and wages.....	1,735	1,571	275	253	60	56	677	605	724	658
Interest on time deposits.....	650	543	59	43	19	17	266	230	305	254
All other.....	1,295	1,151	202	176	44	39	497	440	551	496
<b>Net current earnings before income taxes</b> .....	2,398	2,077	478	395	119	98	961	821	840	764
Profits on securities.....	28	51	11	7	2	5	9	25	6	13
Recoveries <sup>1</sup> .....	124	113	34	19	7	7	38	41	45	46
Losses and charge-offs <sup>2</sup> .....	577	426	109	77	40	19	222	174	206	157
Net increase in valuation reserves.....	229	139	67	25	7	8	63	43	91	63
<b>Profits before income taxes</b> .....	1,744	1,676	346	319	82	83	723	671	593	603
Taxes on net income.....	718	691	157	133	30	34	302	278	229	246
<b>Net profits</b> .....	1,027	985	189	187	52	49	421	393	364	357
Cash dividends declared <sup>3</sup> .....	547	501	133	124	23	21	223	202	168	154
<b>Ratios (per cent):</b>										
Net current earnings before income taxes to—										
Average total capital accounts.....	18.0	16.6	17.0	14.4	18.7	16.0	19.7	18.3	17.0	16.4
Average total assets.....	1.37	1.22	1.52	1.26	1.43	1.19	1.40	1.23	1.26	1.19
Net profits to—										
Average total capital accounts.....	7.7	7.9	6.7	6.8	8.2	8.1	8.6	8.8	7.4	7.7
Average total assets.....	0.59	0.58	0.60	0.59	0.63	0.60	0.61	0.59	0.55	0.56

<sup>1</sup> Includes recoveries credited either to undivided profits or to valuation reserves.

<sup>2</sup> Includes losses charged either to undivided profits or to valuation reserves.

<sup>3</sup> Includes interest on capital notes and debentures.



# Law Department

*Administrative interpretations, new regulations, and similar material*

## **Continental Bank and Trust Company Matter**

The Supreme Court of the United States on March 25, 1957, denied a petition for a writ of certiorari to review the decision of the United States Court of Appeals in the case of *The Continental Bank and Trust Company vs Emery J. Woodall*, 239 F(2d) 707. The bank had brought suit to enjoin the trial examiner from conducting an administrative proceeding instituted by the Board of Governors of the Federal Reserve System to determine the adequacy of the capital of the bank. The District Court had denied the injunction, and the Court of Appeals had affirmed the decision of the District Court. The opinion of the Court of Appeals is printed at page 22 of the Federal Reserve BULLETIN for January 1957.

### **Margin Requirements**

The Board of Governors of the Federal Reserve System, effective May 27, 1957, adopted an amendment to Regulation T which relates to margin requirements of brokers, dealers, and members of national securities exchanges, so as to make the permissive provisions of section 4(f)(2) applicable to certain additional types of loans for capital purposes, particularly certain such loans between a member firm or member corporation of an exchange and its corporate affiliate.

The text of the amendment is as follows:

#### AMENDMENT NO. 13 TO REGULATION T

Effective May 27, 1957, section 4(f)(2) of Regulation T is amended to read as follows:

(2)(A) Make loans, and may maintain loans, (i) to or for any partner of a firm which is a member of a national securities exchange to enable such partner to make a contribution of capital to such firm, or to purchase stock in an affiliated corporation of such firm; or (ii) to or for any person who is or will become the holder of stock of a corporation which is a member of a national securities exchange to enable such person to pur-

chase stock in such corporation, or to purchase stock in an affiliated corporation of such corporation; provided the lender as well as the borrower is a partner in such member firm or a stockholder in such member corporation, or the lender is a firm or corporation which is a member of a national securities exchange and the borrower is a partner in such firm or a stockholder in such corporation.

(B) Make and maintain subordinated loans to another creditor for capital purposes, provided—

(i) either the lender or the borrower is a firm or corporation which is a member of a national securities exchange, the other party to the loan is an affiliated corporation of such member firm or corporation, and, in addition to the fact that an appropriate committee of the exchange is satisfied that the loan is not in contravention of any rule of the exchange, the loan has the approval of such committee; or

(ii) the lender as well as the borrower is a member of such exchange, the loan has the approval of an appropriate committee of the exchange, and the committee, in addition to being satisfied that the loan is not in contravention of any rule of the exchange, is satisfied that the loan is outside the ordinary course of the lender's business, and that, if the borrower's firm or corporation or an affiliated corporation of such firm or corporation does any dealing in securities for its own account, the loan is not for the purpose of increasing the amount of such dealing.

(C) For the purpose of subdivisions (A) and (B) of this section 4(f)(2), the term "affiliated corporation" means a corporation all the common stock of which is owned directly or indirectly by the member firm or general partners and employees of the firm, or by the member corporation or holders of voting stock and employees of the corporation and an appropriate committee of the exchange has approved the member firm's or member corporation's affiliation with such affiliated corporation.

### Classification of Reserve Cities

The Board of Governors has amended its rule for the classification of central reserve and reserve cities (1948 Federal Reserve BULLETIN, pp. 41 and 42). Under the amendment, the designation of any city as an *additional* reserve city because it qualifies for designation as such under the average-aggregate-deposit standard set forth in paragraph (2) of subsection (b) of the rule, shall not become effective until after one year, or such longer period as the Board may determine, from the date as of which such designation would be effective under paragraph (4) of subsection (b) of the rule in the absence of the amendment. The text of the amendment is as follows:

Effective as of March 1, 1957, paragraph (4) of subsection (b) of the rule of the Board of Governors of the Federal Reserve System entitled "Classification of Central Reserve and Reserve Cities" published at pages 41 and 42 of the 1948 Federal Reserve BULLETIN, is hereby amended by changing the period at the end thereof to a colon and adding after the colon the following new language:

*Provided*, that the designation of any city as an *additional* reserve city under this para-

graph (4) because it meets the standard prescribed in paragraph (2) above, shall not become effective until after one year, or such longer period as the Board of Governors may determine, from the date as of which such designation would be effective in the absence of this proviso.

Under the rule as amended above, the Board has taken the following action:

Acting in accordance with the rule regarding classification of central reserve and reserve cities as adopted by the Board on December 9, 1947, effective March 1, 1948, and as amended effective March 1, 1957 (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 action:

The city of Miami, Florida, falls 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, therefore, such city is hereby designated and classified as a reserve city effective May 15, 1958.

## Current Events and Announcements

### FEDERAL RESERVE MEETINGS

A meeting of the Federal Open Market Committee was held in Washington on May 7, 1957.

The Federal Advisory Council held a meeting in Washington on May 12-14, 1957, and met with the Board of Governors on May 14.

### REVISED EDITION OF FEDERAL RESERVE ACT

The Board of Governors of the Federal Reserve System has recently published a revised edition of

the Federal Reserve Act as amended through December 31, 1956, with an Appendix containing provisions of certain other statutes affecting the Federal Reserve System. The new edition, which has been prepared in the Board's Legal Division, brings up to date and supersedes the one which was published in 1946. Copies of the revised edition are paper bound and are being sold at \$1.00 each.

Upon request, a member bank may obtain without charge one copy of the Act. Requests

may be sent to any of the Federal Reserve Banks or to the Division of Administrative Services, Board of Governors of the Federal Reserve System, Washington 25, D. C.

#### PUBLICATION OF PART IV OF CONSUMER INSTALMENT CREDIT STUDIES

*Financing New Car Purchases*, Part IV of the Board's intensive study of consumer instalment credit, will be ready in early June for distribution through the Superintendent of Documents, Washington 25, D. C. This part is in one volume and is priced at 60 cents.

Part IV presents the findings of a national survey of new car purchases in 1954 and 1955, based on lenders' records of financing approximately 5,700 credit purchases, and also on field interviews with about 3,000 credit buyers and 1,600 cash buyers. This survey was conducted for the Board of Governors by National Analysts, Inc., of Philadelphia, Pa., under the direction of the Board's research staff.

Following a summary chapter of major findings, the volume presents various aspects of new car purchases in 1954-55—the numbers, prices, and net outlays, buyer characteristics, and buyer attitudes toward their purchases, with comparative analyses for cash and credit purchases. Credit purchases are further discussed as to amounts and sources of credit, terms on instalment contracts, and repayment experience.

#### INCREASE IN MAXIMUM PERMISSIBLE RATE OF INTEREST ON V LOANS

After consultation with the guaranteeing agencies, the Board of Governors of the Federal Reserve System raised the maximum permissible rate of interest on V loans from 5 to 6 per cent, effective May 15, 1957. No change has been made in the present maximum permissible commitment fee of ½ of 1 per cent or the schedule of guarantee fees now in effect.

#### ELECTION OF DIRECTOR

The Federal Reserve Bank of New York on May 10 announced the election of Mr. Augustus C. Long, Chairman, The Texas Company, New York, New York, as a Class B director of the Bank to serve for the remainder of the term expiring December 31, 1957. Mr. Long succeeds Mr. John E. Bierwirth, whom the Board appointed a Class C director of the Bank at the beginning of this year.

#### ADMISSIONS OF STATE BANKS TO MEMBERSHIP IN THE FEDERAL RESERVE SYSTEM

The following State banks were admitted to membership in the Federal Reserve System during the period March 16, 1957 to April 15, 1957:

##### Alabama

Sylacauga. Peoples Bank and Trust Company of Sylacauga

##### Arkansas

North Little Rock. The Twin City Bank

#### DATA FOR SUPPLEMENT TO CHART BOOK

Data for the period September 4, 1956—April 26, 1957, are now available in mimeographed form for the September 1956 edition of the historical supplement to the monthly Federal Reserve Chart Book. Copies may be obtained upon request from the Division of Administrative Services, Board of Governors of the Federal Reserve System, Washington 25, D. C.

#### BULLETIN TABLES

This issue of the BULLETIN includes tables (pages 582-585) showing final monthly data for the full year 1956 and selected earlier dates for the Consolidated Condition Statement for Banks and the Monetary System and similar data for All Banks in the United States, by Classes, for those series that are estimated monthly. These tables, together with the special set for selected banking and monetary statistics for 1956 published in the February BULLETIN, will be available in a reprint. Requests for this reprint should be addressed to the Division of Administrative Services, Board of Governors of the Federal Reserve System, Washington 25, D. C.

#### TABLES PUBLISHED ANNUALLY AND SEMIANNUALLY

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	<i>Semiannually</i>	<i>Issue</i>
		<i>Page</i>
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Analysis of changes in number of... On, and not on, Federal Reserve Par List, number of.....	Feb. 1957	212
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<b>Earnings and expenses:</b>		
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# National Summary of Business Conditions

Released for publication May 15

Economic activity generally remained at advanced levels in April and early May. Industrial production declined slightly, and construction activity, employment, incomes, retail sales, and wholesale prices continued to change little at or close to record levels. Common stock prices rose further.

## INDUSTRIAL PRODUCTION

Industrial production, as measured by the Board's seasonally adjusted index, was 145 per cent of the 1947-49 average in April, one point below the January-March level. Output of durable goods and minerals declined while activity in nondurable goods industries advanced to a new high.

Steel mill operations were reduced further, from 93 per cent of capacity in March to 90 per cent in April and 87 per cent in early May. In April ingot production was 7 per cent below a year ago and production of iron and steel castings and forgings continued below 1956 levels. Activity in producers' equipment lines generally continued at about the advanced rates reached in February and averaged substantially above a year ago. Output of consumer durable goods declined

further. Auto assemblies were curtailed about 10 per cent to an average weekly rate of 125,000 units, and television set production was cut sharply following three months of stability at reduced levels. In early May, auto production was close to the April rate.

Production of textiles and apparel apparently changed little in April following further recovery in March. Production of other nondurable goods increased somewhat. Minerals extraction declined, reflecting reductions in output of crude oil and bituminous coal.

## CONSTRUCTION

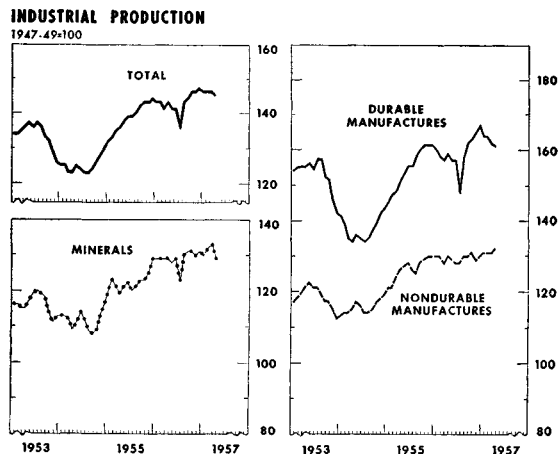
Outlays for new construction recovered in April to the average level of January and February. At a seasonally adjusted annual rate of \$44.7 billion, outlays were close to the record high of June 1956. Private housing starts advanced to a seasonally adjusted annual rate of 940,000 units from 880,000 in March. Value of construction contracts rose considerably in March, and in the first quarter of 1957 was 4 per cent above the previous record reached a year earlier. The largest increases in recent months have been in awards for public utility installations, commercial facilities, hospitals, churches, and apartment buildings.

## EMPLOYMENT

Nonagricultural employment in April remained at the record seasonally adjusted level of 52 million. Average hourly earnings of factory workers were also unchanged, but weekly earnings declined slightly reflecting seasonal reductions in average weekly hours. Unemployment declined about seasonally and, at 2.7 million, was little changed from a year ago.

## DISTRIBUTION

Retail sales have remained at about the record seasonally adjusted level reached in December, which in April was 6 per cent above a year ago. As in April 1956, sales of new autos showed no



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

further seasonal rise. In recent months unit sales of autos have been below last year but, partly due to higher prices, dollar volume at auto outlets has exceeded a year ago. Sales at department stores declined in April, but increased in early May.

COMMODITY PRICES

The general level of wholesale commodity prices continued stable from mid-April to mid-May, with both industrial and agricultural commodities showing little change. Nonferrous metal markets generally weakened, owing partly to uncertainty about Government stockpiling programs and further increases in producers' stocks, and prices of zinc and lead were reduced in early May. On the other hand, steel scrap prices turned up in late April, after a prolonged decline from sharply advanced levels. Prices of textiles strengthened, and there were increases in some paper products.

BANK CREDIT AND RESERVES

Total loans and investments at city banks declined slightly in April, as a reduction in holdings of U. S. Government securities more than offset increases in business, security, and consumer loans. In the week of May 8, total credit at banks in New York and Chicago declined further; loans, particularly security loans, decreased substantially

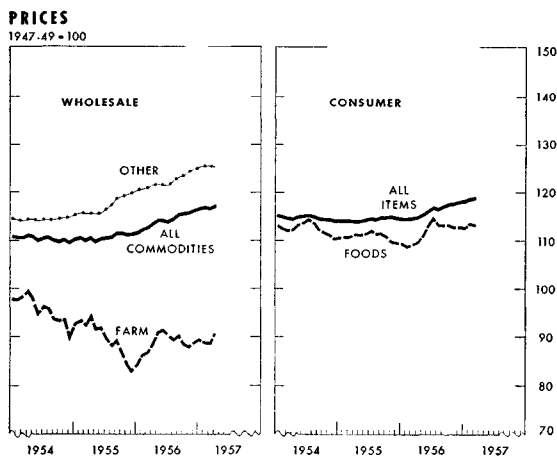
and holdings of Government and other securities were reduced further.

Member bank borrowings from the Federal Reserve averaged about \$860 million in the three weeks ending May 8 compared with \$1,160 million in the previous three weeks, and excess reserves remained at about \$500 million. A currency inflow, a decrease in required reserves, and changes in other factors made more funds available than were absorbed by a decline in Federal Reserve holdings of Government securities, mainly those held under repurchase contracts.

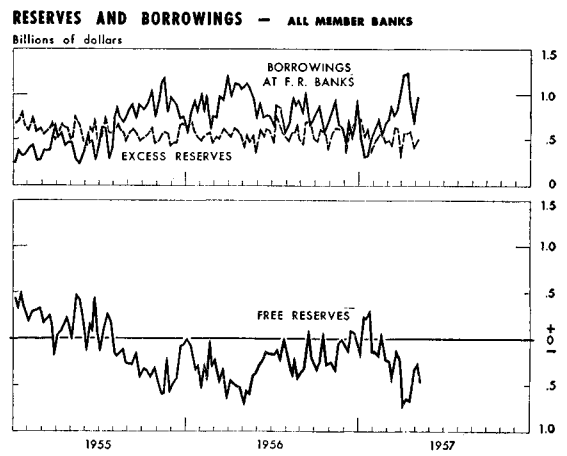
SECURITY MARKETS

From mid-April to mid-May yields on intermediate and long-term Government securities fluctuated around the higher levels reached in early April. However, yields on short-term Government issues declined further—to less than 3 per cent for the longest Treasury bill—reflecting in part demand from those investors who did not exercise their option to exchange maturing May notes for the new 3½ per cent certificate or 3½ per cent note offered in the Treasury's May refunding.

Yields on corporate and State and local government bonds increased during late April and early May. Common stock prices rose further to about the levels at the beginning of the year.



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



Federal Reserve data. Free reserves are excess reserves less borrowings. Weekly averages, latest shown are for week ending May 8.

# *Financial and Business Statistics*

## ★ United States ★

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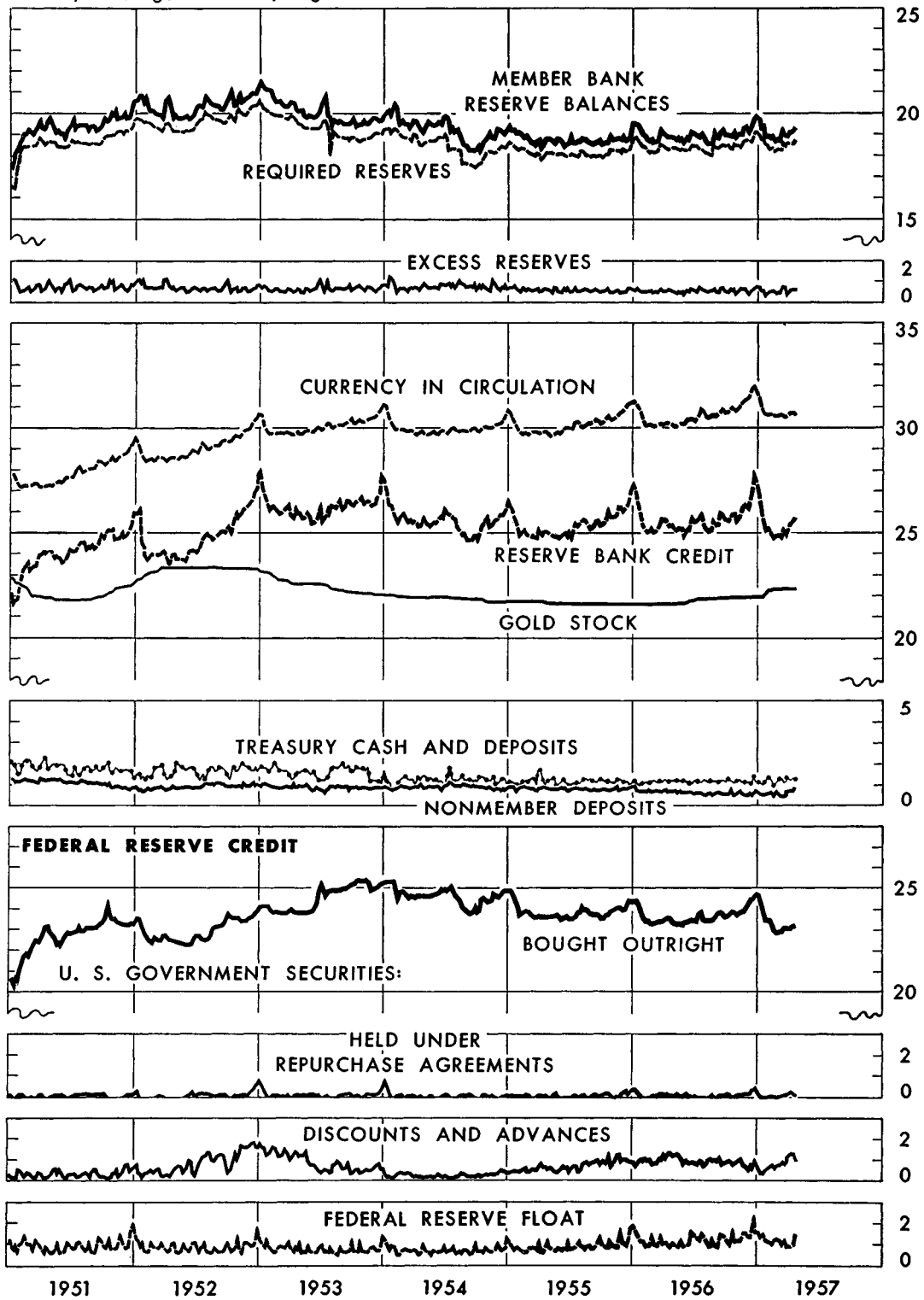
Tables on the following pages include the principal statistics of current significance relating to financial and business developments in the United States. The data relating to Federal Reserve Banks, member banks of the Federal Reserve System, and department store trade, and the consumer credit estimates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

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

# MEMBER BANK RESERVES, RESERVE BANK CREDIT, AND RELATED ITEMS

Weekly averages of daily figures

Billions of dollars



Latest averages shown are for week ending April 24. See p. 529







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

[Averages of daily figures.<sup>1</sup> 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		
<b>Total reserves held:</b>						<b>Excess reserves:<sup>2</sup></b>					
1956—Mar.	18,924	4,372	1,137	7,796	5,619	1956—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
Feb.	18,816	4,205	1,107	7,781	5,722	Feb.	514	5	.....	66	443
Mar.	18,884	4,341	1,102	7,746	5,696	Mar.	518	14	4	60	440
<b>Week ending:</b>						<b>Week ending:</b>					
1957—Mar. 20	19,204	4,474	1,117	7,811	5,803	1957—Mar. 20	626	24	1	54	547
Mar. 27	18,971	4,323	1,091	7,783	5,774	Mar. 27	609	4	.....	83	522
Apr. 3	18,868	4,373	1,061	7,864	5,570	Apr. 3	342	-4	.....	64	282
Apr. 10	19,088	4,315	1,088	7,904	5,781	Apr. 10	564	14	3	73	474
Apr. 17	19,107	4,272	1,104	7,922	5,808	Apr. 17	<sup>p</sup> 559	3	2	56	<sup>p</sup> 498
Apr. 24	19,201	4,310	1,102	7,925	5,864	Apr. 24	<sup>p</sup> 589	-2	-1	49	<sup>p</sup> 543
<b>Required reserves:<sup>2</sup></b>						<b>Borrowings at Federal Reserve Banks:</b>					
1956—Mar.	18,340	4,344	1,135	7,712	5,149	1956—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
Feb.	18,302	4,200	1,107	7,715	5,279	Feb.	640	129	53	314	144
Mar.	18,366	4,326	1,098	7,686	5,256	Mar.	834	116	257	302	159
<b>Week ending:</b>						<b>Week ending:</b>					
1957—Mar. 20	18,578	4,449	1,116	7,757	5,256	1957—Mar. 20	757	64	303	242	148
Mar. 27	18,362	4,319	1,090	7,701	5,252	Mar. 27	819	82	342	242	153
Apr. 3	18,525	4,377	1,061	7,799	5,288	Apr. 3	1,049	165	414	321	149
Apr. 10	18,523	4,301	1,084	7,831	5,307	Apr. 10	1,205	496	215	321	173
Apr. 17	<sup>p</sup> 18,548	4,270	1,103	7,866	<sup>p</sup> 5,309	Apr. 17	1,219	429	231	359	200
Apr. 24	<sup>p</sup> 18,611	4,312	1,103	7,875	<sup>p</sup> 5,321	Apr. 24	922	234	213	315	160
<b>March 1956</b>						<b>Free reserves<sup>2 4</sup></b>					
<b>Deposits:</b>						1956—Mar.					
<b>Gross demand deposits:</b>						Apr.					
Total	114,356	23,563	6,025	44,684	40,085	May					
Interbank	12,426	4,032	1,175	5,976	1,242	June					
Other	101,931	19,531	4,848	38,707	38,843	July					
Net demand deposits <sup>3</sup>	99,266	20,901	5,354	38,278	34,732	Aug.					
Time deposits	40,616	3,270	1,291	16,434	19,622	Sept.					
Demand balances due from domestic banks	6,136	98	92	1,978	3,968	Oct.					
						Nov.					
						Dec.					
						1957—Jan.					
						Feb.					
						Mar.					
<b>March 1957</b>						<b>Week ending:</b>					
<b>Gross demand deposits:</b>						1957—Mar. 20					
Total	114,852	23,724	5,880	44,635	40,613	Mar. 27					
Interbank	12,563	4,032	1,167	6,064	1,300	Apr. 3					
Other	102,289	19,692	4,714	38,571	39,313	Apr. 10					
Net demand deposits <sup>3</sup>	98,728	20,720	5,160	37,823	35,025	Apr. 17					
Time deposits	43,570	3,646	1,313	17,555	21,056	Apr. 24					
Demand balances due from domestic banks	6,257	85	93	2,009	4,069	<sup>p</sup> -333					

<sup>p</sup> Preliminary.<sup>1</sup> 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.<sup>2</sup> Weekly figures of required, excess, and free reserves of all member

banks and of country banks are estimates.

<sup>3</sup> 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.<sup>4</sup> 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) <sup>1</sup>			Other secured advances [Sec. 10(b)]			Rate on Apr. 30	In effect beginning—	Previous rate
	Rate on Apr. 30	In effect beginning—	Previous rate	Rate on Apr. 30	In effect beginning—	Previous rate			
Boston.....	3	Aug. 28, 1956	2 3/4	3 1/2	Aug. 28, 1956	3 1/4	4	Aug. 28, 1956	3 3/4
New York.....	3	Aug. 24, 1956	2 3/4	3 1/2	Aug. 24, 1956	3 1/4	3 3/4	Aug. 24, 1956	3 1/2
Philadelphia.....	3	Aug. 24, 1956	2 3/4	3 1/2	Aug. 24, 1956	3 1/4	3 1/2	Apr. 13, 1956	3 1/4
Cleveland.....	3	Aug. 27, 1956	2 3/4	3 1/2	Aug. 27, 1956	3 1/4	4	Aug. 27, 1956	3 1/2
Richmond.....	3	Aug. 24, 1956	2 3/4	3 1/2	Aug. 24, 1956	3 1/4	4	Aug. 24, 1956	3 1/2
Atlanta.....	3	Aug. 28, 1956	2 3/4	3 1/2	Aug. 28, 1956	3 1/4	4	Aug. 28, 1956	3 3/4
Chicago.....	3	Aug. 24, 1956	2 3/4	3 1/2	Aug. 24, 1956	3 1/4	4	Aug. 24, 1956	3 3/4
St. Louis.....	3	Aug. 28, 1956	2 3/4	3 1/2	Aug. 28, 1956	3 1/4	4	Aug. 28, 1956	3 1/2
Minneapolis.....	3	Apr. 13, 1956	2 1/2	3 1/2	Apr. 13, 1956	3	4 1/4	Apr. 13, 1956	3 3/4
Kansas City.....	3	Aug. 31, 1956	2 3/4	3 1/2	Aug. 31, 1956	3 1/4	4	Aug. 31, 1956	3 3/4
Dallas.....	3	Aug. 28, 1956	2 3/4	3 1/2	Aug. 28, 1956	3 1/4	4	Aug. 28, 1956	3 3/4
San Francisco.....	3	Apr. 13, 1956	2 1/2	3 1/2	Apr. 13, 1956	3	4	Apr. 13, 1956	3 1/2

<sup>1</sup> 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 RATE<sup>1</sup>**

[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		
1937—Aug. 27.....	1	In effect May 1, 1957....	3

<sup>1</sup> Under Secs. 13 and 13a, as described in table above.

<sup>2</sup> 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 REQUIREMENTS<sup>1</sup>**

[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

<sup>1</sup> 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 <sup>1</sup>			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	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 May 1, 1957....	20	18	12	5	5
Present statutory requirements: Minimum.....	13	10	7	3	3
Maximum.....	26	20	14	6	6

<sup>1</sup> 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
	Apr. 24	Apr. 17	Apr. 10	Apr. 3	Mar. 27	Apr.	Mar.	Apr.
<b>Assets</b>								
Gold certificate account	20,779,391	20,779,393	20,774,393	20,774,392	20,774,392	20,779,393	20,774,392	20,205,989
Redemption fund for F. R. notes	855,435	855,646	847,893	850,086	852,147	855,435	852,146	844,885
Total gold certificate reserves	21,634,826	21,635,039	21,622,286	21,624,478	21,626,539	21,634,828	21,626,538	21,050,874
F. R. notes of other Banks	435,323	387,940	366,023	380,650	407,627	388,850	383,437	294,747
Other cash	396,598	387,803	402,683	427,626	447,367	401,067	447,031	399,717
Discounts and advances:								
For member banks	648,709	784,046	1,202,141	1,095,804	591,584	804,325	968,593	1,204,307
For nonmember banks, etc.	25,000	25,000	25,000	25,000	25,000	25,000	25,000	.....
Industrial loans	775	786	787	787	795	780	772	945
Acceptances—Bought outright	24,910	24,910	24,406	23,375	22,675	24,126	23,212	13,167
Held under repurchase agreement			3,043					
U. S. Government securities:								
Bought outright:								
Bills	434,105	434,105	304,705	304,705	304,705	434,105	304,705	356,970
Certificates—Special								
Other	11,362,199	11,362,199	11,362,199	11,362,199	11,362,199	11,362,199	11,362,199	10,932,699
Notes	8,571,413	8,571,413	8,571,413	8,571,413	8,571,413	8,571,413	8,571,413	9,153,913
Bonds	2,801,750	2,801,750	2,801,750	2,801,750	2,801,750	2,801,750	2,801,750	2,801,750
Total bought outright	23,169,467	23,169,467	23,040,067	23,040,067	23,040,067	23,169,467	23,040,067	23,245,332
Held under repurchase agreement		69,300	182,200	227,500	25,500		109,000	99,600
Total U. S. Government securities	23,169,467	23,238,767	23,222,267	23,267,567	23,065,567	23,169,467	23,149,067	23,344,932
Total loans and securities	23,868,861	24,073,506	24,477,643	24,412,533	23,705,621	24,023,698	24,166,644	24,563,351
Due from foreign banks	22	22	22	22	22	22	22	22
Uncollected cash items	5,228,342	5,677,137	4,332,777	4,516,203	4,611,111	4,831,385	4,164,575	3,977,081
Bank premises	76,625	76,685	76,177	75,768	75,651	76,670	75,496	65,376
Other assets	128,066	115,344	102,971	89,433	145,430	137,901	152,681	157,382
Total assets	51,768,663	52,353,476	51,380,582	51,526,713	51,019,368	51,494,421	51,016,424	50,508,550
<b>Liabilities</b>								
Federal Reserve notes	26,326,478	26,451,036	26,446,966	26,449,856	26,371,667	26,322,503	26,454,430	25,970,989
Deposits:								
Member bank reserves	18,871,814	18,914,559	18,922,047	19,194,623	18,349,522	18,864,428	18,629,159	18,784,477
U. S. Treasurer—general account	328,436	384,075	376,351	360,016	489,873	508,710	590,751	578,350
Foreign	387,837	360,005	334,061	249,308	344,843	316,053	311,212	330,381
Other	292,978	299,892	308,266	297,823	299,475	293,898	304,176	404,166
Total deposits	19,881,065	19,958,531	19,940,725	20,101,770	19,483,713	19,983,089	19,835,298	20,097,374
Deferred availability cash items	4,155,362	4,550,102	3,609,908	3,604,705	3,803,917	3,895,308	3,361,219	3,233,229
Other liabilities and accrued dividends	19,430	18,511	19,127	17,744	18,748	18,437	17,569	18,364
Total liabilities	50,382,335	50,978,180	50,016,726	50,174,075	49,678,045	50,219,337	49,668,516	49,319,956
<b>Capital Accounts</b>								
Capital paid in	331,407	331,329	331,061	330,899	330,765	331,486	330,793	313,778
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	279,785	268,831	257,659	246,603	235,422	168,462	241,979	153,661
Total liabilities and capital accounts	51,768,663	52,353,476	51,380,582	51,526,713	51,019,368	51,494,421	51,016,424	50,508,550
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined (per cent)	46.8	46.6	46.6	46.5	47.2	46.7	46.7	45.7
Contingent liability on acceptances purchased for foreign correspondents	64,178	62,886	63,838	62,542	58,935	64,065	58,416	42,213
Industrial loan commitments	1,962	1,956	1,958	1,956	1,974	1,955	1,987	2,435

Maturity Distribution of Loans and U. S. Government Securities<sup>1</sup>

Discounts and advances—total	673,709	809,046	1,227,141	1,120,804	616,584	829,325	993,593	1,204,307
Within 15 days	641,176	778,932	1,197,709	1,089,766	586,169	796,255	915,460	1,194,857
16 days to 90 days	32,533	30,114	29,432	31,038	30,415	33,070	78,133	9,450
91 days to 1 year	775	783	786	787	795	780	772	945
Industrial loans—total	39	39	44	45	43	48	44	2
Within 15 days	380	388	375	386	378	376	350	432
16 days to 90 days	145	146	147	136	104	145	158	141
91 days to 1 year	211	210	220	220	220	211	220	370
Over 1 year to 5 years	24,910	24,910	27,449	23,375	22,675	24,126	23,212	13,167
Acceptances—total	8,896	6,989	11,571	9,337	8,531	11,333	10,199	3,970
Within 15 days	16,014	17,921	15,878	14,038	14,144	12,793	13,013	9,197
16 days to 90 days	23,169,467	23,238,767	23,222,267	23,267,567	23,065,567	23,169,467	23,149,067	23,344,932
Within 15 days	110,700	128,600	207,150	232,450	44,450	100,700	127,950	153,000
16 days to 90 days	323,405	374,805	279,755	279,755	285,755	333,405	285,755	303,570
91 days to 1 year	19,946,105	19,946,105	19,946,105	19,946,105	19,946,105	19,946,105	19,946,105	19,372,764
Over 1 year to 5 years	360,786	360,786	360,786	360,786	360,786	360,786	360,786	1,087,127
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

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

## STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON APRIL 30, 1957

[In thousands of dollars]

Item	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
<b>Assets</b>												
Gold certificate account.....	971,050	5,870,789	1,136,883	1,800,638	1,312,665	803,454	3,656,460	816,421	346,098	867,220	719,023	2,478,692
Redemption fund for F. R. notes.....	55,466	177,299	60,517	75,410	72,408	49,794	153,356	43,050	22,708	40,999	25,678	78,750
Total gold certificate reserves.....	1,026,516	6,048,088	1,197,400	1,876,048	1,385,073	853,248	3,809,816	859,471	368,806	908,219	744,701	2,557,442
F. R. notes of other Banks.....	23,897	69,547	30,542	33,209	16,953	89,418	30,090	8,805	13,142	4,747	39,492	29,008
Other cash.....	30,104	95,451	21,730	38,590	17,373	33,265	53,147	22,916	11,860	12,129	16,721	47,781
<b>Discounts and advances:</b>												
Secured by U. S. Govt. securities.....	34,020	215,930	19,920	94,925	29,345	47,200	184,880	20,225	53,360	48,990	7,050	47,300
Other.....	1,530	7,105	1,750	2,250	1,275	1,170	3,550	925	1,575	950	1,300	2,800
Industrial loans.....	331		414						35			
<b>Acceptances:</b>												
Bought outright.....		24,126										
Held under repurchase agreement.....												
<b>U. S. Govt. securities:</b>												
Bought outright.....	1,263,802	5,794,243	1,352,471	2,035,160	1,480,367	1,200,109	4,044,254	958,173	499,997	994,735	907,988	2,638,168
Held under repurchase agreement.....												
Total loans and securities.....	1,299,683	6,041,404	1,374,555	2,132,335	1,510,987	1,248,479	4,232,684	979,323	554,967	1,044,675	916,338	2,688,268
Due from foreign banks.....	1	16	2	2	1	1	3	1	1	1	1	2
Uncollected cash items.....	404,965	922,690	319,792	446,013	371,872	407,775	790,282	185,220	106,075	211,347	214,533	450,821
Bank premises.....	5,251	9,721	4,692	8,653	7,230	5,334	5,819	5,024	4,927	4,684	4,687	10,648
Other assets.....	7,255	32,932	7,749	12,116	8,623	7,095	26,236	5,486	2,940	5,712	6,029	15,728
Total assets.....	2,797,672	13,219,839	2,956,462	4,546,966	3,318,112	2,644,615	8,948,077	2,066,246	1,062,718	2,191,514	1,942,502	5,799,698
<b>Liabilities</b>												
F. R. notes.....	1,557,728	6,193,051	1,685,316	2,481,785	2,081,118	1,249,754	5,094,409	1,174,588	482,222	1,053,723	680,668	2,588,141
<b>Deposits:</b>												
Member bank reserves.....	755,453	5,566,675	872,059	1,522,736	805,618	926,406	2,979,651	665,189	397,992	853,243	959,014	2,560,392
U. S. Treasurer—general account.....	30,351	75,451	36,571	43,477	32,554	38,288	74,188	14,738	50,581	38,570	35,483	38,458
Foreign.....	18,444	287,411	22,260	28,620	16,218	14,310	45,156	11,766	7,632	12,084	16,536	35,616
Other.....	765	226,515	10,311	1,725	4,116	1,308	687	2,058	336	4,510	3,096	38,471
Total deposits.....	805,013	5,956,052	941,201	1,596,558	858,506	980,312	3,099,682	693,751	456,541	908,407	1,014,129	2,672,937
Deferred availability cash items.....	358,892	716,923	239,733	351,997	310,333	354,420	567,741	147,739	90,983	178,191	182,127	396,229
Other liabilities and accrued dividends.....	1,024	4,547	923	2,253	879	895	3,530	600	625	658	679	1,824
Total liabilities.....	2,722,657	12,870,573	2,867,173	4,432,593	3,250,836	2,585,381	8,765,362	2,016,678	1,030,371	2,140,979	1,877,603	5,659,131
<b>Capital Accounts</b>												
Capital paid in.....	17,127	95,106	20,980	31,961	15,197	15,985	45,287	11,346	7,278	13,313	18,488	39,418
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.....	10,929	38,839	11,519	15,013	11,136	9,308	25,578	8,370	5,476	8,102	7,596	16,596
Total liabilities and capital accounts.....	2,797,672	13,219,839	2,956,462	4,546,966	3,318,112	2,644,615	8,948,077	2,066,246	1,062,718	2,191,514	1,942,502	5,799,698
Reserve ratio.....	43.4%	49.8%	45.6%	46.0%	47.1%	38.3%	46.5%	46.0%	39.3%	46.3%	43.9%	48.6%
Contingent liability on acceptances purchased for foreign correspondents.....	3,724	317,905	4,494	5,778	3,274	2,889	9,117	2,375	1,541	2,440	3,338	7,190
Industrial loan commitments.....			6	56			85			1,808		

<sup>1</sup> After deducting \$16,000 participations of other Federal Reserve Banks.<sup>2</sup> After deducting \$228,642,000 participations of other Federal Reserve Banks.<sup>3</sup> After deducting \$46,160,000 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
	Apr. 24	Apr. 17	Apr. 10	Apr. 3	Mar. 27	Apr.	Mar.	Apr.
F. R. notes outstanding (issued to Bank)	27,420,926	27,505,532	27,468,345	27,464,733	27,508,753	27,392,600	27,500,455	26,902,686
Collateral held against notes outstanding:								
Gold certificate account	11,848,000	11,848,000	11,848,000	11,848,000	11,848,000	11,848,000	11,848,000	11,413,000
Eligible paper	69,030	79,630	67,090	76,295	46,030	79,135	72,785	223,781
U. S. Government securities	17,040,000	17,040,000	17,040,000	17,040,000	17,040,000	17,040,000	17,040,000	17,035,000
Total collateral	28,957,030	28,967,630	28,955,090	28,964,295	28,934,030	28,967,135	28,960,785	28,671,781

EACH FEDERAL RESERVE BANK ON APRIL 30, 1957

Item	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
F. R. notes outstanding (issued to Bank)	1,606,885	6,454,135	1,788,033	2,570,473	2,144,578	1,316,621	5,203,055	1,223,269	536,908	1,081,034	732,542	2,735,067
Collateral held:												
Gold certificate acct.	580,000	3,170,000	640,000	1,130,000	915,000	450,000	2,300,000	450,000	130,000	300,000	283,000	1,500,000
Eligible paper			9,920					20,225		48,990		
U. S. Govt. securities	1,150,000	3,600,000	1,200,000	1,500,000	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	1,849,920	2,630,000	2,225,000	1,450,000	5,400,000	1,345,225	590,000	1,168,990	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 <sup>1</sup> (amount)	Loans outstanding <sup>2</sup> (amount)	Commitments outstanding (amount)	Participations of financing institutions outstanding <sup>3</sup> (amount)
	Number	Amount				
1951	3,736	710,931	3,513	4,687	6,036	11,985
1952	3,753	766,492	1,638	3,921	3,210	3,289
1953	3,765	803,429	1,951	1,900	3,569	3,469
1954	3,771	818,224	520	719	1,148	1,027
1955	3,778	826,853	305	702	2,293	1,103
1956						
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
Feb.	3,782	833,692		758	2,014	1,017
Mar.	3,782	834,051		772	1,987	1,012

<sup>1</sup> Revised.

<sup>2</sup> Includes applications approved conditionally by the Federal Reserve Banks and under consideration by applicant.

<sup>3</sup> 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.

<sup>4</sup> 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 V<sup>1</sup>

[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					
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
Feb.	1,481	2,829	398	296	128
Mar.	1,482	2,842	408	304	127

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

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

**FEDERAL RESERVE BANK RATES ON INDUSTRIAL LOANS<sup>1</sup>**

[In effect April 30. Per cent per annum]

Federal Reserve Bank	To industrial or commercial businesses		To financing institutions		
	On loans <sup>2</sup>	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

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

**FEES AND RATES ON LOANS GUARANTEED UNDER REGULATION V<sup>1</sup>**

[In effect April 30]

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

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

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

Interest rate.....	5
Commitment rate.....	½

<sup>1</sup> 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 <sup>1</sup>	337 other reporting centers <sup>2</sup>	Without seasonal adjustment			Seasonally adjusted <sup>3</sup>		
					New York City	6 other centers <sup>1</sup>	337 other reporting centers <sup>2</sup>	New York City	6 other centers <sup>1</sup>	337 other reporting centers <sup>2</sup>
1949.....	1,206,293	446,224	260,897	499,172	27.9	20.9	15.9	.....	.....	.....
1950.....	1,380,112	509,340	298,564	572,208	31.1	22.6	17.2	.....	.....	.....
1951.....	1,542,554	544,367	336,885	661,302	31.9	24.0	18.4	.....	.....	.....
1952.....	1,642,853	597,815	349,904	695,133	34.4	24.1	18.4	.....	.....	.....
1953.....	1,759,069	632,801	385,831	740,436	36.7	25.6	18.9	.....	.....	.....
1954.....	1,887,366	738,925	390,066	758,375	42.3	25.8	19.2	.....	.....	.....
1955.....	2,043,548	766,890	431,651	845,007	42.7	27.3	20.4	.....	.....	.....
1956.....	2,200,643	815,856	462,859	921,928	45.8	28.8	21.8	.....	.....	.....
1956—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.....	177,343	67,035	36,886	73,423	48.9	30.2	22.9	50.2	31.0	23.0
Mar.....	197,024	74,786	42,113	80,124	48.7	32.0	22.5	47.5	29.2	22.6
Apr.....	192,492	72,328	40,182	79,983	46.9	30.3	22.8	47.6	29.4	23.5

<sup>1</sup> Revised.  
<sup>2</sup> Preliminary.  
<sup>3</sup> Boston, Philadelphia, Chicago, Detroit, San Francisco, and Los Angeles.

<sup>2</sup> 338 centers prior to April 1955.  
<sup>3</sup> 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 <sup>1</sup>	Coin and small denomination currency							Large denomination currency						
		Total	Coin	\$1 <sup>2</sup>	\$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—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
Feb.	30,575	21,601	1,993	1,269	75	2,058	6,450	9,756	8,974	2,689	5,586	287	400	3	8
Mar.	30,585	21,639	2,000	1,270	75	2,063	6,473	9,758	8,946	2,679	5,573	286	397	3	8

<sup>1</sup> 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).

<sup>2</sup> 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, Mar. 31, 1957	Held in the Treasury			Held by F. R. Banks and agents	Currency in circulation <sup>1</sup>		
		As security against gold and silver certificates	Treasury cash	For F. R. Banks and agents		Mar. 31, 1957	Feb. 28, 1957	Mar. 31, 1956
Gold	22,306	21,659	2647					
Gold certificates	21,659			18,811	2,816	33	33	34
Federal Reserve notes	27,500		97		1,429	25,974	26,001	25,734
Treasury currency—total	5,086	32,403	60		447	4,578	4,541	4,571
Standard silver dollars	488	194	40		6	248	247	232
Silver bullion	2,209	2,209						
Silver certificates and Treasury notes of 1890	32,403				337	2,066	2,040	2,126
Subsidiary silver coin	1,361		16		60	1,285	1,279	1,235
Minor coin	480		2		12	466	466	446
United States notes	347		2		30	315	309	315
Federal Reserve Bank notes	138		(4)		2	136	137	151
National Bank notes	63		(4)		(4)	62	62	65
Total—Mar. 31, 1957	(5)	24,062	804	18,811	4,692	30,585		
Feb. 28, 1957	(5)	24,053	809	18,811	4,932		30,575	
Mar. 31, 1956	(5)	23,485	777	18,221	4,427			30,339

<sup>1</sup> 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. 530.

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

<sup>3</sup> 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.

<sup>4</sup> Less than \$500,000.

<sup>5</sup> 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 SYSTEM<sup>1</sup>

[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. 31	17,644	2,963	54,564	22,157	23,105	19,417	2,484	1,204	9,302	75,171	68,359	6,812
1941—Dec. 31	22,737	3,247	64,653	26,605	29,049	25,511	2,254	1,284	8,999	90,637	82,811	7,826
1945—Dec. 31	20,065	4,339	167,381	30,387	128,417	101,288	24,262	2,867	8,577	191,785	180,806	10,979
1947—Dec. 31	22,754	4,562	160,832	43,023	107,086	81,199	22,559	3,328	10,723	188,148	175,348	12,800
1950—Dec. 31	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—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	21,800	5,000	214,900	104,900	89,700	64,500	23,400	1,800	20,400	241,800	221,400	20,400
Aug. 29	21,900	5,000	217,000	105,500	90,900	65,400	23,700	1,800	20,600	243,900	223,000	20,900
Sept. 26	21,900	5,000	218,000	106,700	90,500	65,200	23,600	1,800	20,800	244,900	224,000	20,900
Oct. 31 <sup>r</sup>	21,900	5,100	218,900	107,300	91,000	65,500	23,800	1,800	20,500	245,800	224,800	21,000
Nov. 28 <sup>r</sup>	21,900	5,100	220,800	108,200	92,200	66,200	24,300	1,700	20,400	247,800	227,000	20,700
Dec. 31	21,949	5,066	223,742	110,120	93,161	66,523	24,915	1,723	20,461	250,757	230,510	20,246
1957—Jan. 30 <sup>p r</sup>	22,300	5,100	219,300	108,000	90,800	65,700	23,400	1,700	20,400	246,600	226,400	20,300
Feb. 27 <sup>p r</sup>	22,300	5,100	218,100	108,200	89,400	64,800	22,900	1,700	20,600	245,500	225,100	20,500
Mar. 27 <sup>p</sup>	22,300	5,100	219,000	109,600	88,500	63,800	23,100	1,700	20,900	246,400	225,400	20,900

Date	Details of Deposits and Currency													
	Foreign bank deposits, net	U. S. Govt. balances			Deposits adjusted and currency						Seasonally adjusted series <sup>5</sup>			
		Treasury cash holdings	At commercial and savings banks	At F. R. Banks	Total	Time deposits <sup>2</sup>				Demand deposits <sup>4</sup>	Currency outside banks	Total demand deposits adjusted and currency	Demand deposits adjusted	Currency outside banks
						Total	Commercial banks	Mutual savings banks <sup>3</sup>	Postal Savings System					
1929—June 29	365	204	381	36	54,790	28,611	19,557	8,905	149	22,540	3,639	.....	.....	.....
1933—June 30	50	264	852	35	40,828	21,656	10,849	9,621	1,186	14,411	4,761	.....	.....	.....
1939—Dec. 31	1,217	2,409	846	634	63,254	27,059	15,258	10,523	1,278	29,793	6,401	.....	.....	.....
1941—Dec. 31	1,498	2,215	1,895	867	76,336	27,729	15,884	10,532	1,313	38,992	9,615	.....	.....	.....
1945—Dec. 31	2,141	2,287	24,608	977	150,793	48,452	30,135	15,385	2,932	75,851	26,490	.....	.....	.....
1947—Dec. 31	1,682	1,336	1,452	870	170,008	56,411	35,249	17,746	3,416	87,121	26,476	111,100	85,200	25,900
1950—Dec. 31	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	2,259	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—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	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	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	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	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 <sup>r</sup>	3,400	800	5,200	500	217,200	80,900	49,600	29,600	1,700	108,300	28,000	134,400	106,800	27,600
Dec. 31	3,306	775	4,038	441	221,950	82,224	50,577	30,000	1,647	111,391	28,335	134,700	106,700	28,000
1957—Jan. 30 <sup>p r</sup>	3,100	800	1,900	600	219,900	82,900	51,200	30,100	1,600	109,500	27,400	134,200	106,600	27,600
Feb. 27 <sup>p r</sup>	3,100	800	2,800	300	218,000	83,600	51,800	30,200	1,600	107,000	27,400	134,400	106,800	27,600
Mar. 27 <sup>p</sup>	3,100	800	3,800	500	217,200	84,600	52,600	30,400	1,600	105,200	27,400	134,100	106,400	27,700

<sup>p</sup> Preliminary. <sup>r</sup> Revised.

<sup>1</sup> 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).

<sup>2</sup> Excludes interbank time deposits; U. S. Treasurer's time deposits, open account; and deposits of Postal Savings System in banks.

<sup>3</sup> Prior to June 30, 1947, includes a small amount of demand deposits.

<sup>4</sup> Demand deposits other than interbank and U. S. Govt., less cash items reported as in process of collection.

<sup>5</sup> 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 CLASSES<sup>1</sup>—Continued

[Amounts in millions of dollars]

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

For other footnotes see preceding two pages.

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





**LOANS AND INVESTMENTS OF 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 <sup>1</sup>	Loans <sup>1</sup>								U. S. Government obligations						Loans to banks		
			Loans adjusted <sup>1</sup>	Commercial and industrial	Agricultural	For purchasing or carrying securities				Real estate loans	Other loans	Total	Bills	Certificates of indebtedness	Notes	Bonds <sup>2</sup>		Other securities	
						To brokers and dealers		To others											
						U. S. Govt. obligations	Other securities	U. S. Govt. obligations	Other securities										
<b>Total—Leading Cities</b>																			
<b>1956</b>																			
Apr.....	86,688	85,432	49,448	27,238	480	2,409		1,294		8,389	10,493	27,688	767	640	6,442	19,839	8,296	1,256	
<b>1957</b>																			
Mar.....	87,123	85,744	52,535	30,644	433	1,770		1,150		8,740	10,841	25,590	1,425	683	4,858	18,624	7,619	1,379	
Apr.....	88,148	87,041	53,039	30,975	418	1,875		1,164		8,692	10,960	26,292	1,134	1,461	5,170	18,527	7,710	1,107	
Mar. 6.....	86,249	84,975	51,887	30,007	437	1,797		1,150		8,736	10,803	25,532	1,251	773	4,870	18,638	7,556	1,274	
Mar. 13.....	87,099	85,653	52,310	30,410	434	1,791		1,156		8,740	10,824	25,676	1,370	783	4,859	18,664	7,667	1,446	
Mar. 20.....	88,118	86,747	53,115	31,149	430	1,822		1,148		8,746	10,864	25,990	1,763	761	4,842	18,624	7,642	1,371	
Mar. 27.....	87,028	85,604	52,831	31,012	431	1,670		1,146		8,740	10,874	25,164	1,317	415	4,862	18,570	7,609	1,424	
Apr. 3.....	88,298	87,253	52,944	30,906	416	1,952		1,152		8,691	10,873	26,635	1,243	1,608	5,215	18,569	7,674	1,045	
Apr. 10.....	87,976	86,930	52,888	30,961	415	1,834		1,155		8,690	10,879	26,305	1,112	1,467	5,165	18,561	7,737	1,046	
Apr. 17.....	88,389	87,268	53,251	31,103	421	1,874		1,176		8,699	11,024	26,258	1,146	1,421	5,161	18,530	7,759	1,121	
Apr. 24.....	87,933	86,716	53,072	30,928	421	1,842		1,174		8,690	11,062	25,972	1,034	1,347	5,141	18,450	7,672	1,217	
<b>New York City</b>																			
<b>1956</b>																			
Apr.....	23,177	22,373	14,337	9,625	1	104	1,535		22	490	594	2,221	5,876	247	78	994	4,557	2,160	804
<b>1957</b>																			
Mar.....	23,535	22,720	15,434	11,543	1	120	990		11	366	582	2,140	5,407	351	145	851	4,060	1,879	815
Apr.....	23,675	23,079	15,619	11,658	1	136	1,057		10	385	558	2,134	5,595	369	303	926	3,997	1,865	596
Mar. 6.....	23,091	22,349	15,124	11,217	1	116	1,003		12	366	585	2,143	5,362	257	172	859	4,074	1,863	742
Mar. 13.....	23,562	22,715	15,369	11,440	1	158	979		12	365	583	2,150	5,430	320	169	860	4,081	1,916	847
Mar. 20.....	23,989	23,228	15,755	11,816	1	167	997		11	365	582	2,135	5,597	499	195	845	4,058	1,876	761
Mar. 27.....	23,498	22,586	15,487	11,697	1	39	983		10	366	577	2,133	5,237	330	43	838	4,026	1,862	912
Apr. 3.....	23,919	23,355	15,660	11,632	1	188	1,071		10	377	556	2,145	5,800	408	420	971	4,001	1,895	564
Apr. 10.....	23,560	23,055	15,565	11,632	1	132	1,029		10	381	558	2,142	5,591	375	297	919	4,000	1,899	505
Apr. 17.....	23,733	23,096	15,696	11,747	1	123	1,056		11	392	561	2,125	5,529	361	257	913	3,998	1,871	637
Apr. 24.....	23,489	22,812	15,560	11,619	1	103	1,070		11	391	561	2,124	5,457	332	236	902	3,987	1,795	677
<b>Outside New York City</b>																			
<b>1956</b>																			
Apr.....	63,511	63,059	35,111	17,613	479	770		782		7,795	8,272	21,812	520	562	5,448	15,282	6,136	452	
<b>1957</b>																			
Mar.....	63,588	63,024	37,101	19,101	432	660		773		8,158	8,701	20,183	1,074	538	4,007	14,564	5,740	564	
Apr.....	64,473	63,962	37,420	19,317	417	682		769		8,134	8,826	20,697	765	1,158	4,244	14,530	5,845	511	
Mar. 6.....	63,158	62,626	36,763	18,790	436	678		772		8,151	8,660	20,170	994	601	4,011	14,564	5,693	532	
Mar. 13.....	63,537	62,938	36,941	18,970	433	654		779		8,157	8,674	20,246	1,050	614	3,999	14,583	5,751	599	
Mar. 20.....	64,129	63,519	37,360	19,333	429	658		772		8,164	8,729	20,393	1,264	566	3,997	14,566	5,766	610	
Mar. 27.....	63,530	63,018	37,344	19,315	430	648		770		8,163	8,741	19,927	987	372	4,024	14,544	5,747	512	
Apr. 3.....	64,379	63,898	37,284	19,274	415	693		765		8,135	8,728	20,835	835	1,188	4,244	14,568	5,779	481	
Apr. 10.....	64,416	63,875	37,323	19,329	414	673		764		8,132	8,737	20,714	737	1,170	4,246	14,561	5,838	541	
Apr. 17.....	64,656	64,172	37,555	19,356	420	695		773		8,138	8,899	20,729	785	1,164	4,248	14,532	5,888	484	
Apr. 24.....	64,444	63,904	37,512	19,309	420	669		772		8,129	8,938	20,515	702	1,111	4,239	14,463	5,877	540	

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

<sup>2</sup> Includes guaranteed obligations. See also NOTE on opposite page.

## RESERVES AND LIABILITIES OF BANKS IN LEADING CITIES

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

Month or date	Re-serves with F. R. Banks	Cash in vault	Bal-ances with do-mestic banks	De-mand de-posits ad-justed <sup>1</sup>	Demand deposits, except interbank				Time deposits, except interbank			Interbank deposits			Borrowings		Cap-ital ac-counts
					Indi-viduals, part-nerships, and cor-porations	States and polit-ical sub-divi-sions	Certi-fied and offi-cers' checks, etc.	U. S. Govt.	Indi-viduals, part-nerships, and cor-porations	States and polit-ical sub-divi-sions	U. S. Govt. and Postal Sav-ings	Demand		Time	From F. R. Banks	From others	
												Do-mes-tic	For-ign				
<i>Total—Leading Cities</i>																	
<i>1956</i>																	
Apr.....	13,370	955	2,602	56,306	58,094	4,125	1,964	2,734	19,358	1,050	194	10,598	1,544	1,197	719	827	8,681
<i>1957</i>																	
Mar.....	13,222	983	2,485	55,968	58,610	3,917	1,856	1,833	20,690	993	180	10,307	1,524	1,251	594	1,025	9,104
Apr.....	13,559	956	2,437	55,997	58,304	4,058	2,107	2,836	20,871	1,017	183	10,523	1,518	1,241	844	645	9,136
Mar. 6.....	13,217	950	2,345	55,791	57,951	4,031	1,900	1,008	20,499	987	180	10,361	1,547	1,246	670	970	9,105
Mar. 13.....	13,194	1,031	2,476	56,905	60,262	3,796	1,757	958	20,684	990	179	10,240	1,521	1,252	475	1,079	9,100
Mar. 20.....	13,437	961	2,535	55,704	58,458	3,808	1,942	3,062	20,759	1,002	181	10,382	1,552	1,256	781	998	9,090
Mar. 27.....	13,038	991	2,584	55,472	57,769	4,033	1,825	2,304	20,819	994	180	10,244	1,476	1,251	451	1,054	9,119
Apr. 3.....	13,818	905	2,467	55,118	57,179	4,045	2,637	3,946	20,897	1,004	182	10,646	1,475	1,252	1,009	593	9,135
Apr. 10.....	13,482	967	2,348	55,588	57,763	3,872	1,753	2,756	20,912	1,009	185	10,518	1,507	1,248	1,086	554	9,144
Apr. 17.....	13,415	956	2,541	56,588	59,483	4,121	2,125	2,289	20,838	1,016	184	10,783	1,540	1,240	719	658	9,128
Apr. 24.....	13,519	996	2,393	56,695	58,793	4,193	1,912	2,354	20,834	1,040	182	10,148	1,550	1,225	562	776	9,135
<i>New York City</i>																	
<i>1956</i>																	
Apr.....	4,212	145	78	15,824	17,044	265	932	867	2,122	117	50	2,900	1,204	944	80	361	2,757
<i>1957</i>																	
Mar.....	4,208	141	55	16,022	17,543	252	903	565	2,548	51	34	2,845	1,208	965	24	463	2,854
Apr.....	4,261	140	56	15,697	17,082	301	1,088	885	2,643	54	34	2,862	1,215	955	231	350	2,868
Mar. 6.....	4,269	139	46	15,957	17,268	259	965	310	2,392	50	34	2,829	1,228	961	74	495	2,858
Mar. 13.....	4,127	147	47	16,493	18,117	245	841	243	2,550	51	34	2,736	1,211	965	.....	356	2,853
Mar. 20.....	4,228	133	54	15,876	17,446	245	895	953	2,605	51	34	2,961	1,228	968	20	512	2,850
Mar. 27.....	4,208	145	72	15,763	17,342	259	911	755	2,647	51	34	2,855	1,165	966	.....	490	2,854
Apr. 3.....	4,445	135	78	15,727	17,045	243	1,654	1,313	2,673	53	34	2,863	1,173	965	244	345	2,866
Apr. 10.....	4,272	146	44	15,437	16,785	262	809	860	2,676	55	36	2,810	1,208	961	476	311	2,868
Apr. 17.....	4,037	139	50	15,771	17,252	367	987	680	2,617	54	36	2,958	1,231	954	100	333	2,868
Apr. 24.....	4,288	141	51	15,854	17,244	333	904	688	2,607	52	32	2,816	1,246	940	103	412	2,870
<i>Outside New York City</i>																	
<i>1956</i>																	
Apr.....	9,158	810	2,524	40,482	41,050	3,860	1,032	1,867	17,236	933	144	7,698	340	253	639	466	5,924
<i>1957</i>																	
Mar.....	9,014	842	2,430	39,946	41,067	3,665	953	1,268	18,142	942	146	7,462	316	286	570	562	6,250
Apr.....	9,298	816	2,381	40,300	41,222	3,757	1,019	1,951	18,228	963	149	7,661	303	286	613	295	6,268
Mar. 6.....	8,948	811	2,299	39,834	40,683	3,772	935	698	18,107	937	146	7,532	319	285	596	475	6,247
Mar. 13.....	9,067	884	2,429	40,412	42,145	3,551	916	715	18,134	939	145	7,504	310	287	475	723	6,247
Mar. 20.....	9,209	828	2,481	39,828	41,012	3,563	1,047	2,109	18,154	951	147	7,421	324	288	761	486	6,240
Mar. 27.....	8,830	846	2,512	39,709	40,427	3,774	914	1,549	18,172	943	146	7,389	311	285	451	564	6,265
Apr. 3.....	9,373	770	2,389	39,391	40,134	3,802	983	2,633	18,224	951	148	7,783	302	287	765	248	6,269
Apr. 10.....	9,210	821	2,304	40,151	40,978	3,610	944	1,896	18,236	954	149	7,708	299	287	610	243	6,276
Apr. 17.....	9,378	817	2,491	40,817	42,231	3,754	1,138	1,609	18,221	962	148	7,825	309	286	619	325	6,260
Apr. 24.....	9,231	855	2,342	40,841	41,549	3,860	1,008	1,666	18,227	988	150	7,332	304	285	459	364	6,265

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

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



**COMMERCIAL LOANS; OPEN MARKET PAPER**

**CHANGES IN COMMERCIAL AND INDUSTRIAL LOANS OF WEEKLY REPORTING MEMBER BANKS, BY INDUSTRY<sup>1</sup>**

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

Period <sup>2</sup>	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 <sup>4</sup>
	Food, liquor, and tobacco	Textiles, apparel, and leather	Metals and metal products <sup>3</sup>	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
1957—Feb.....	-90	84	138	-45	42	29	-74	30	-50	-8	-33	23	55
Mar.....	39	75	443	80	92	80	-111	292	90	2	8	1,089	1,141
Apr.....	-74	6	-19	29	11	64	-83	92	-39	4	-18	-27	-84
Week ending:													
1957—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
Mar. 6.....	1	17	42	50	17	-2	-23	82	-21	-8	-20	135	136
Mar. 13.....	-1	25	142	26	33	22	-32	56	82	2	27	382	403
Mar. 20.....	65	32	216	27	34	43	-19	225	47	16	13	699	739
Mar. 27.....	-27	1	43	-23	7	17	-38	-71	-18	-7	-11	-126	-137
Apr. 3.....	-36	-2	24	-9	1	5	7	-20	-29	-7	-23	-89	-106
Apr. 10.....	-7	15	8	-3	15	26	-37	41	-8	.....	-11	40	55
Apr. 17.....	-13	1	14	28	-2	40	-13	110	.....	-3	16	177	142
Apr. 24.....	-18	-8	-66	13	-3	-6	-39	-39	-2	15	.....	-155	-175

<sup>1</sup> 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.

<sup>2</sup> Figures for periods other than weekly are based on weekly changes.

<sup>3</sup> Includes machinery and transportation equipment.

<sup>4</sup> Prior to week ending Jan. 11, 1956, included changes in agricultural loans.

<sup>5</sup> 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 <sup>1</sup>	Placed directly (finance paper) <sup>2</sup>	Total	Held by:						Based on:				
					Accepting banks			F. R. Banks		Others	Imports into United States	Exports from United States	Dollar exchange	Goods stored in or shipped between points in:	
					Total	Own bills	Bills bought	Own acct.	Foreign corr.					United States	Foreign countries
1951.....	1,331	449	882	490	197	119	79	.....	21	272	235	133	23	55	44
1952.....	1,745	552	1,193	492	183	126	57	.....	20	289	232	125	39	64	32
1953.....	1,966	564	1,402	574	172	117	55	.....	24	378	274	154	29	75	43
1954.....	1,924	733	1,191	873	289	203	86	.....	19	565	285	182	17	300	89
1955.....	2,008	510	1,498	642	175	126	49	28	33	405	252	210	17	63	100
1956—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
Feb.....	2,679	555	2,124	992	202	133	69	24	58	708	307	389	2	127	167
Mar.....	2,607	489	2,118	1,019	209	150	59	23	58	728	305	425	2	116	171

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

<sup>2</sup> 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-month <sup>1</sup>	Finance company paper placed directly, 3- to 6-months <sup>1</sup>	Prime bankers' acceptances, 90 days <sup>1</sup>	U. S. Government securities (taxable) <sup>2</sup>			
				3-month bills		9-to 12-month issues <sup>3</sup>	3- to 5-year issues <sup>4</sup>
				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—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	2.606	3.01	3.36
Sept.....	3.50	3.13	2.88	2.84	2.850	3.17	3.43
Oct.....	3.63	3.37	2.88	2.90	2.961	3.07	3.29
Nov.....	3.63	3.38	3.05	2.99	3.000	3.15	3.49
Dec.....	3.63	3.38	3.35	3.21	3.230	3.33	3.65
1957—Jan.....	3.63	3.38	3.38	3.11	3.210	3.17	3.40
Feb.....	3.63	3.38	3.38	3.11	3.165	3.23	3.33
Mar.....	3.63	3.38	3.27	3.08	3.140	3.35	3.38
Apr.....	3.63	3.38	3.20	3.06	3.113	3.41	3.48
Week ending:							
Mar. 30.....	3.63	3.38	3.13	2.97	3.034	3.35	3.38
Apr. 6.....	3.63	3.38	3.13	3.03	3.050	3.36	3.42
Apr. 13.....	3.63	3.38	3.18	3.13	3.154	3.41	3.46
Apr. 20.....	3.63	3.38	3.25	3.11	3.194	3.44	3.49
Apr. 27.....	3.63	3.38	3.25	3.02	3.054	3.44	3.51

<sup>1</sup> Averages of daily prevailing rates.  
<sup>2</sup> Except for new bill issues, yields are averages computed from daily closing bid prices.  
<sup>3</sup> Consists of certificates of indebtedness and selected note and bond issues.  
<sup>4</sup> 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: <sup>1</sup> 19 large cities:					
1956—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
1957—Mar.....	4.38	5.38	4.94	4.59	4.21
New York City:					
1956—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
1957—Mar.....	4.23	5.26	4.92	4.47	4.11
7 Northern & Eastern cities:					
1956—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
1957—Mar.....	4.40	5.41	4.91	4.61	4.26
11 Southern & Western cities:					
1956—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
1957—Mar.....	4.60	5.42	4.96	4.64	4.35

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

BOND AND STOCK YIELDS<sup>1</sup>

[Per cent per annum]

Year, month, or week	U. S. Govt. bonds (long-term)		State and local govt. bonds				Corporate bonds <sup>4</sup>					Industrial stocks			
	Old series <sup>2</sup>	New series <sup>3</sup>	General obligations <sup>4</sup>			Revenue bonds <sup>6</sup>	Total <sup>5</sup>	By selected ratings		By groups			Dividends/price ratio		Earnings/price ratio
			Total <sup>5</sup>	Aaa	Baa			Aaa	Baa	Industrial	Railroad	Public utility	Preferred <sup>7</sup>	Common <sup>4</sup>	
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	6.93
1956—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	6.95
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	6.00
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	7.60
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	.....
Mar.....	3.25	3.27	3.36	2.88	3.97	.....	3.97	3.66	4.47	3.90	4.06	3.95	4.46	4.16	.....
Apr.....	3.30	3.35	3.35	2.88	3.95	.....	3.96	3.67	4.44	3.89	4.06	3.94	4.47	3.96	.....
Week ending:															
Mar. 30.....	3.21	3.29	3.33	2.86	3.93	.....	3.96	3.66	4.42	3.88	4.05	3.94	4.46	4.16	.....
Apr. 6.....	3.22	3.30	3.32	2.84	3.93	.....	3.96	3.66	4.42	3.88	4.04	3.94	4.46	4.13	.....
Apr. 13.....	3.25	3.32	3.32	2.84	3.93	.....	3.95	3.66	4.42	3.87	4.05	3.93	4.44	4.05	.....
Apr. 20.....	3.33	3.34	3.33	2.87	3.93	.....	3.96	3.67	4.44	3.88	4.06	3.94	4.46	4.02	.....
Apr. 27.....	3.36	3.40	3.43	2.96	4.00	( <sup>9</sup> )	3.98	3.69	4.45	3.91	4.07	3.95	4.50	3.99	.....

<sup>1</sup> 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.  
<sup>2</sup> 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.  
<sup>3</sup> Consists of the 3¼ per cent bond of 1978-83 and, beginning Feb. 1, 1955, the 3 per cent bond of February 1955.  
<sup>4</sup> Moody's Investors Service.  
<sup>5</sup> 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.  
<sup>6</sup> Dow-Jones and Co.  
<sup>7</sup> Standard and Poor's Corporation. Ratio is based on 8 median yields in a sample of noncallable issues—12 industrial and 2 public utility.  
<sup>8</sup> Computed by Federal Reserve from data published by Moody's Investors Service.  
<sup>9</sup> Series discontinued as of Mar. 15, 1957.

SECURITY PRICES<sup>1</sup>

Year month, or week	Bond prices				Common stock prices											Volume of trading <sup>5</sup> (in thousands of shares)	
	U. S. Govt. (long-term)		Municipal (high-grade) <sup>4</sup>	Corporate (high-grade) <sup>4</sup>	Standard and Poor's series* (index, 1941-43=10)				Securities and Exchange Commission series (index, 1939=100)								
	Old series <sup>2</sup>	New series <sup>3</sup>			Total	Industrial	Railroad	Public utility	Total	Manufacturing			Transportation	Public utility	Trade, finance, and service		Mining
			Total	Durable						Non-durable							
Number of issues...	3-7	1-2	15	17	500	425	25	50	265	170	98	72	21	29	31	14	.....
1954 average.....	99.51	109.60	125.8	117.2	29.69	30.25	23.96	27.57	230	271	245	295	233	136	236	267	2,270
1955 average.....	95.97	103.36	123.1	114.4	40.49	42.40	32.94	31.37	305	374	352	394	320	153	297	313	2,578
1956 average.....	93.04	99.88	116.3	109.1	46.62	49.80	33.65	32.25	345	439	410	465	327	156	306	358	2,216
1956—Apr.....	92.86	100.05	116.9	111.2	48.05	51.38	36.12	32.50	355	452	410	491	348	157	317	369	2,576
May.....	94.40	101.35	117.3	110.6	46.54	49.64	35.83	31.81	347	441	398	480	342	156	306	364	2,420
June.....	95.03	102.22	119.2	110.5	46.27	49.38	34.22	31.93	341	434	393	471	328	155	300	352	1,771
July.....	93.94	100.98	118.6	110.3	48.78	52.27	34.63	33.01	359	460	421	495	335	159	315	369	2,177
Aug.....	91.81	98.38	115.8	108.4	48.49	51.89	33.72	33.39	359	460	432	484	329	160	313	373	1,936
Sept.....	91.43	97.39	113.8	105.8	46.84	50.15	31.98	32.29	345	440	422	457	313	155	302	349	1,959
Oct.....	91.53	97.50	112.8	105.2	46.24	49.52	32.22	31.67	342	437	422	451	318	152	299	337	1,754
Nov.....	90.22	96.35	109.1	103.7	45.76	48.92	31.73	31.82	338	431	417	445	311	153	296	335	2,178
Dec.....	88.74	95.19	108.1	102.8	46.44	49.79	31.75	31.70	344	441	425	457	315	152	287	362	2,443
1957—Jan.....	89.96	95.14	108.6	102.8	45.43	48.43	31.36	32.32	338	429	406	451	310	157	285	371	2,189
Feb.....	91.51	97.08	110.9	104.3	43.47	46.10	29.59	32.29	325	409	386	431	292	157	278	346	1,978
Mar.....	90.88	96.88	110.0	104.5	44.03	46.86	29.37	32.45	328	415	388	440	288	159	280	344	1,698
Apr.....	90.45	95.45	109.8	104.3	45.05	48.06	29.78	33.03	339	431	404	455	291	160	281	352	2,300
Week ending:																	
Mar. 30.....	91.37	96.58	110.3	104.5	44.03	46.90	29.36	32.41	330	417	390	442	288	158	281	345	1,710
Apr. 6.....	91.30	96.25	110.7	104.6	44.39	47.30	29.62	32.62	332	421	395	445	289	159	281	344	1,948
Apr. 13.....	90.93	95.99	110.7	104.4	44.83	47.82	29.72	32.83	339	431	404	455	291	160	282	352	2,398
Apr. 20.....	90.06	95.62	109.4	104.1	45.12	48.16	29.64	32.98	341	435	407	461	290	160	280	356	2,168
Apr. 27.....	89.74	94.59	108.5	103.9	45.58	48.67	29.92	33.44	342	436	410	460	296	161	280	357	2,683

\* New series.

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

<sup>2</sup> 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.

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

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

<sup>5</sup> Average daily volume of trading in stocks on the New York Stock Exchange for a 5½-hour trading day.

## STOCK MARKET CREDIT

[In millions of dollars]

End of month or last Wednesday of month	Customer credit				Broker and dealer credit <sup>1</sup>				Customer net free credit balances
	Total—securities other than U. S. Govt. obligations (col. 3+col. 5)	Net debit balances with New York Stock Exchange firms <sup>1</sup>		Bank loans to others (than brokers and dealers) for purchasing and carrying securities <sup>2</sup>		Money borrowed			
		Secured by U. S. Govt. obligations	Secured by other securities	U. S. Govt. obligations	Other securities	On U. S. Govt. obligations	On other securities		
1953—Dec.....	2,445	31	1,665	88	780	88	1,074	713	
1954—Dec.....	3,436	41	2,388	65	1,048	69	1,529	1,019	
1955—Dec.....	4,030	34	2,791	32	1,239	51	2,246	894	
1956—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.....	3,902	29	2,761	41	1,141	42	1,964	866	
Feb.....	3,846	35	2,729	31	1,117	53	2,004	828	
Mar.....	3,832	28	2,713	27	1,119	47	1,958	820	

\* Revised.

<sup>1</sup> 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.

<sup>2</sup> 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 COMPANIES<sup>1</sup>

[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 <sup>2</sup>	Total	Bonds	Stocks				
End of year: <sup>3</sup>												
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: <sup>4</sup>												
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—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.....	96,316	11,068	7,588	2,244	1,236	41,177	38,256	2,921	33,279	2,841	3,523	4,428
Feb.....	96,738	10,890	7,544	2,244	1,102	41,513	38,580	2,933	33,479	2,865	3,547	4,444
Mar.....	97,023	10,926	7,427	2,251	1,248	41,579	38,638	2,941	33,672	2,883	3,575	4,388

<sup>1</sup> Figures are for all life insurance companies in the United States.<sup>2</sup> Represents issues of foreign governments and their subdivisions and bonds of the International Bank for Reconstruction and Development.<sup>3</sup> These represent annual statement asset values, with bonds carried on an amortized basis and stocks at end-of-year market value.<sup>4</sup> 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 ASSOCIATIONS<sup>1</sup>

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

End of year or month	Assets					Liabilities			
	Total <sup>2</sup>	Mortgages <sup>3</sup>	U S Govt. obligations	Cash	Other <sup>4</sup>	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	2,42	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 <sup>p</sup> .....	43,098	35,870	2,798	2,142	2,236	37,302	1,225	130	2,970
1956—Mar. <sup>p</sup> .....	38,892	32,405	2,583	1,975	1,873	33,332	1,134	102	.....
Apr. <sup>p</sup> .....	39,388	32,814	2,639	1,917	1,962	33,662	1,123	110	.....
May <sup>p</sup> .....	40,023	33,259	2,684	1,926	2,099	34,137	1,119	112	.....
June <sup>p</sup> .....	40,622	33,740	2,652	2,047	2,128	34,948	1,170	118	2,749
July <sup>p</sup> .....	40,797	34,134	2,687	1,878	2,044	35,079	1,105	124	.....
Aug. <sup>p</sup> .....	41,197	34,586	2,726	1,788	2,043	35,366	1,113	132	.....
Sept. <sup>p</sup> .....	41,574	34,939	2,739	1,745	2,098	35,633	1,139	138	.....
Oct. <sup>p</sup> .....	42,059	35,305	2,753	1,782	2,166	36,044	1,145	128	.....
Nov. <sup>p</sup> .....	42,520	35,596	2,781	1,840	2,251	36,438	1,150	123	.....
Dec. <sup>p</sup> .....	43,098	35,870	2,798	2,142	2,236	37,302	1,225	130	2,970
1957—Jan. <sup>p</sup> .....	43,285	36,102	2,946	1,974	2,211	37,638	1,035	107	.....
Feb. <sup>p</sup> .....	43,684	36,371	3,061	1,935	2,265	37,953	973	99	.....
Mar. <sup>p</sup> .....	44,200	36,734	3,153	1,911	2,351	38,312	958	93	.....

<sup>p</sup> Preliminary.<sup>1</sup> 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.<sup>2</sup> Includes gross mortgages with no deduction for mortgage pledged shares.<sup>3</sup> Net of mortgage pledged shares<sup>4</sup> 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 <sup>1</sup>	End of year						End of quarter					
	1949	1950	1951 <sup>2</sup>	1952 <sup>2</sup>	1953 <sup>2</sup>	1954	1955		1956			
							3	4	1 <sup>2</sup>	2 <sup>2</sup>	3 <sup>2</sup>	
<b>Loans, by purpose and agency:</b>												
<i>To aid agriculture, total</i> .....	4,362	3,884	4,161	5,070	6,811	6,929	5,853	6,715	7,377	8,657	7,160	
Banks for cooperatives.....	302	345	425	424	377	367	359	375	355	349	395	
Federal intermediate credit banks.....	437	510	633	673	590	638	833	689	765	898	874	
Farmers Home Administration.....	523	535	539	596	648	701	755	681	764	3778	769	
Rural Electrification Administration.....	1,301	1,543	1,742	1,920	2,096	2,226	2,316	2,348	2,379	2,413	2,450	
Commodity Credit Corporation.....	1,729	898	782	1,426	3,076	2,981	1,590	2,621	3,114	2,319	2,671	
Other agencies.....	70	52	40	31	23	18	1	1	(4)	(4)	(4)	
<i>To aid home owners, total</i> .....	1,251	1,528	2,142	2,603	2,930	2,907	3,122	3,205	3,230	3,299	3,391	
Federal National Mortgage Association.....	828	1,347	1,850	2,242	2,462	2,411	2,590	2,641	2,683	2,729	2,807	
Veterans Administration.....	423	181	292	362	300	383	456	480	424	433	447	
Other agencies.....					168	63	76	84	124	137	138	
<i>To industry, total</i> .....	576	568	589	598	588	431	718	678	593	627	624	
Treasury Department.....					174	353	328	306	330	323	216	
Commerce Department.....	576	568	589	598	413	79	292	261	193	221	216	
Other agencies.....							97	112	70	83	192	
<i>To financing institutions</i> .....	445	824	814	864	952	870	1,277	1,419	1,143	1,178	1,147	
<i>To aid States, territories, etc., total</i> .....	408	468	744	1,020	645	272	247	245	239	227	244	
Public Housing Administration.....	285	351	589	894	500	112	94	90	106	90	109	
Other agencies.....	124	117	155	126	145	160	153	155	134	137	135	
<i>Foreign, total</i> .....	6,090	6,078	6,110	7,736	8,043	8,001	8,025	7,988	8,106	8,172	8,229	
Export-Import Bank.....	2,187	2,226	2,296	2,496	2,833	2,806	2,735	2,702	2,697	2,712	2,692	
Treasury Department.....	3,750	3,750	3,750	3,667	3,620	3,570	3,567	3,519	3,519	3,519	3,519	
Mutual Security (ICA).....				61,515	1,537	1,624	1,722	1,767	1,832	1,885	1,958	
Other agencies.....	153	102	64	58	53	1			58	55	60	
<i>All other purposes, total</i> .....	76	63	35	75	119	166	230	256	156	176	193	
Housing and Home Finance Administration.....			(4)	5	29	127	186	209	108	122	137	
Other agencies.....	76	63	34	69	90	39	44	47	48	55	56	
<i>Less: Reserves for losses</i> .....	-476	-185	-173	-140	-203	-228	-411	-268	-263	-592	-656	
Total loans receivable (net).....	12,733	13,228	14,422	17,826	19,883	19,348	19,061	20,238	20,580	319,844	20,331	
<b>Investments:</b>												
<i>U. S. Government securities, total</i> .....	2,047	2,075	2,226	2,421	2,602	2,967	2,909	3,236	3,677	3,719	3,720	
Federal home loan banks.....	275	199	249	311	387	641	443	745	1,082	1,083	1,054	
Federal Savings and Loan Insurance Corp.....	214	193	200	208	217	228	234	241	248	256	248	
Federal Housing Administration.....	188	244	285	316	319	327	370	381	390	405	422	
Federal Deposit Insurance Corporation.....	1,205	1,307	1,353	1,437	1,526	1,624	1,705	1,720	1,793	1,810	1,812	
Other agencies.....	165	132	140	148	152	147	158	149	164	166	183	
<i>Investment in international institutions</i> .....	3,385	3,385	3,385	3,385	3,385	3,385	3,385	3,385	3,385	3,385	3,385	
Other securities <sup>7</sup> .....	286	266	257	223	219	197	179	179	252	3253	283	
<i>Inventories, total</i> .....	1,549	1,774	1,461	1,280	2,515	3,852	4,129	4,356	14,119	20,231	20,949	
Commodity Credit Corporation.....	1,376	1,638	1,174	978	2,087	3,302	3,518	3,747	3,536	3,897	3,323	
Defense Department.....									9,827	9,814	10,994	
General Services Administration.....									567	6,332	6,418	
Other agencies.....	173	136	288	203	428	550	611	609	188	188	215	
<b>Land, structures, and equipment, total</b> .....	2,962	2,945	3,358	3,213	8,062	8,046	7,799	7,822	8,056	9,682	10,028	
Commerce Department (maritime activities).....					4,834	4,798	4,812	4,822	4,796	4,612	4,549	
Panama Canal Company <sup>10</sup> .....	16		298	415	363	421	422	421	421	400	398	
Tennessee Valley Authority.....	830		1,048	1,251	1,475	1,739	1,823	1,829	1,831	1,723	1,712	
Housing and Home Finance Agency.....	1,352	1,297	1,285	1,203	1,041	727	502	450	400	311	285	
Nat. Advisory Committee for Aeronautics.....											278	
Bonneville Power Administration.....										309	306	
General Service Administration.....										1,199	1,302	
Post Office Department.....										590	590	
Other agencies.....	763	745	728	345	350	360	241	300	607	538	608	
<b>Bonds, notes, &amp; debentures payable (not guar.) total</b> .....	772	1,190	1,369	1,330	1,182	1,068	2,086	2,379	2,425	2,607	2,742	
Banks for cooperatives.....	78	110	170	181	150	156	160	185	161	152	188	
Federal intermediate credit banks.....	490	520	674	704	619	640	821	665	725	857	865	
Federal home loan banks.....	204	560	525	445	414	272	534	958	869	928	918	
Federal National Mortgage Association.....							570	570	670	670	770	

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

A few major activities and several minor ones, first reported for June 30, 1956, are not included for Sept. 30, 1956, because they are not yet reporting on a quarterly basis. Totals for June 30 have been adjusted to exclude data for these activities.

\* Adjusted totals; see second paragraph of NOTE.

<sup>1</sup> 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.

<sup>2</sup> Coverage changed from preceding period (see also NOTE).

<sup>3</sup> Amounts excluded are (in millions): loans—to aid agriculture, total,

\$33; FHA, \$33; reserves for losses, \$6; and total loans (net), \$27; investments—other securities, \$57. See also second paragraph of Note.

<sup>4</sup> Less than \$500,000.

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

<sup>6</sup> Figure derived by Federal Reserve.

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

<sup>8</sup> Excludes \$1,574 million for Atomic Energy Commission, and \$7 million for other agencies.

<sup>9</sup> Excludes \$5,196 million for Atomic Energy Commission, \$2,571 million for Bureau of Reclamation, and \$14 million for other agencies.

<sup>10</sup> 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).

<sup>11</sup> 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 \$2,161 million.

PRINCIPAL ASSETS AND LIABILITIES OF FEDERAL BUSINESS-TYPE ACTIVITIES

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

Date, and fund or activity	Assets, other than interagency items <sup>1</sup>							Liabilities, other than interagency items <sup>1</sup>			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			
<b>All activities</b>													
1951—Dec. 31 <sup>2</sup>	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 <sup>2</sup>	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 <sup>2</sup>	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—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 <sup>2</sup>	58,485	3,731	20,580	14,119	3,677	3,638	8,056	4,685	44	4,425	3,730	51,635	651
June 30 <sup>2*</sup>	66,797	4,457	19,844	20,231	3,719	3,638	9,682	5,226	49	2,607	3,238	60,224	677
Sept. 30 <sup>2</sup>	69,143	5,144	20,331	20,949	3,720	3,668	10,028	5,303	58	2,742	3,145	62,507	693
<b>Classification by type of fund and activity, Sept. 30, 1956</b>													
<b>Public Enterprise Funds—Total</b>	<b>20,889</b>	<b>1,590</b>	<b>9,576</b>	<b>4,009</b>	<b>799</b>	<b>151</b>	<b>3,372</b>	<b>1,393</b>	<b>58</b>	<b>1,436</b>	<b>1,395</b>	<b>18,001</b>	
<b>Farm Credit Administration:</b>													
Federal intermediate credit banks	980	27	874		66			13		865	13	102	
Production credit corporations	42	(*)			39	2		(*)			(*)	42	
Federal Farm Mortgage Corporation	10							10	(*)		(*)	10	
Agricultural marketing revolving fund	186	39				147		(*)				186	
<b>Department of Agriculture:</b>													
Commodity Credit Corporation	6,196	38	2,198	3,323			169	469			649	5,547	
Disaster loans, etc., revolving fund	152	49	98					5			1	151	
All other	52	34	4					14			17	35	
<b>Housing and Home Finance Agency:</b>													
Public Housing Administration	404	112	108				47	137			31	373	
Federal Housing Administration	721	35			422	1	1	262	57		149	515	
Federal National Mortgage Association	2,483	1	2,455					27	(*)	570	38	1,875	
Office of the Administrator	750	162	318				238	32			7	743	
<b>Federal Savings and Loan Insurance Corporation</b>	<b>258</b>	<b>3</b>			<b>248</b>			<b>7</b>			<b>11</b>	<b>248</b>	
Small Business Administration	174	74	96				(*)	4			(*)	174	
Export-Import Bank	2,712	(*)	2,692			1	(*)	19			35	2,677	
Tennessee Valley Authority	2,017	134		34			1,712	137			37	1,980	
Panama Canal Company	447	24		9			398	16			23	424	
Veterans Administration	655	177	447	4	23		2	2			11	645	
General Services Administration	830	39		598			71	121			7	823	
Treasury Department	394	67	264	19		(*)	15	30			7	386	
Post Office Department—postal fund	1,103	471		9			590	33			339	764	
All other	323	104	22	13			129	56	1	(*)	19	303	
<b>Intragovernmental Funds—Total</b>	<b>13,130</b>	<b>1,650</b>		<b>11,113</b>			<b>(*)</b>	<b>199</b>	<b>169</b>		<b>725</b>	<b>12,406</b>	
<b>Defense Department:</b>													
Army	8,504	946		7,375			105	78			304	8,200	
Navy	3,230	368		2,831				31			248	2,980	
Air Force	1,106	260		788				58			120	987	
All other	290	75		119		(*)	94	3			52	238	
<b>Certain Other Activities—Total</b>	<b>30,169</b>	<b>1,789</b>	<b>8,881</b>	<b>5,828</b>	<b>7</b>	<b>3,513</b>	<b>6,457</b>	<b>3,694</b>			<b>222</b>	<b>29,947</b>	
Nat. Advisory Committee for Aeronautics	439	97		1			278	63			9	430	
General Services Administration	8,150	919	83	5,781		(*)	1,225	142			25	8,126	
Bonneville Power Administration	401	45		8			306	42			5	395	
<b>Department of Agriculture:</b>													
Farmers Home Administration	746	150	568	(*)			(*)	28			12	735	
Rural Electrification Administration	2,613	48	2,444					122			1	2,613	
<b>International Affairs and Finance:</b>													
Mutual security	1,977	7	1,958					13				1,977	
Treasury Department	10,275		3,551			3,513		113,210				10,275	
Department of Commerce—maritime activities	5,268	381	276	36	(*)		4,549	26			142	5,126	
All other	300	144	1	1	7		99	48			28	272	
<b>Certain Deposit Funds—Total</b>	<b>4,530</b>	<b>46</b>	<b>1,534</b>		<b>2,909</b>	<b>4</b>	<b>(*)</b>	<b>37</b>		<b>1,106</b>	<b>787</b>	<b>1,962</b>	<b>675</b>
Banks for cooperatives	461	17	392		43		(*)	9		188	2	247	25
Federal Deposit Insurance Corporation	1,832	2	(*)		1,812			18			114	1,718	
Federal home loan banks	2,237	27	1,142		1,054	4		10		918	671	-3	651
<b>Certain Trust Revolving Funds—Total</b>	<b>424</b>	<b>70</b>	<b>341</b>		<b>5</b>		<b>(*)</b>	<b>9</b>		<b>200</b>	<b>16</b>	<b>192</b>	<b>1217</b>
Federal National Mortgage Association	409	67	341					2		200	7	192	1211
All other	15	3			5		(*)	8			9		126
<b>Agencies reporting annually (June 30, 1956)</b>													
Atomic Energy Commission	8,532	1,416		1,574			5,196	346			201	8,331	
Department of Interior—Bureau of Reclamation	3,024	93		6			2,571	354			137	2,887	
All other	324	137	27	1		57	14	88			6	15	303

<sup>12</sup> Figure represents total trust interest.

For other footnotes, see opposite page.



DETAILS OF FEDERAL FISCAL OPERATIONS

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

Period	Budget receipts											Selected excise taxes (Int. Rev. Serv. repts.)				
	Net Budget re- ceipts	Adjustments from total Budget receipts				Total Budget re- ceipts	Income and profits taxes				Ex- cise taxes <sup>1</sup>	Em- ploy- ment taxes <sup>2</sup>	Other re- ceipts	Liquor	To- bacco	Mfrs. <sup>3</sup> and re- tailers <sup>3</sup>
		Transfers to:			Re- funds of re- ceipts		Individual		Corpo- ration <sup>1</sup>							
		Old- age trust fund	High- way trust fund	R. R. re- tire- ment acct.			With- held <sup>1</sup>	Other <sup>1</sup>								
Fiscal year—1953.....	64,825	4,086	.....	620	3,118	72,649	21,351	11,417	21,595	9,934	4,983	3,369	2,781	1,655	3,359	
1954.....	64,655	4,537	.....	603	3,377	73,173	21,635	10,747	21,523	10,014	5,425	3,829	2,798	1,581	3,127	
1955.....	60,390	5,040	.....	599	3,426	69,454	21,254	10,396	18,265	9,211	6,220	4,108	2,743	1,571	3,177	
1956.....	68,165	6,337	.....	634	3,684	78,820	24,012	11,322	21,299	10,004	7,296	4,887	2,921	1,613	3,778	
Semiannual totals:																
1954—July-Dec.....	22,272	2,305	.....	322	339	25,239	10,230	2,323	3,767	4,527	2,668	1,724	1,453	767	1,480	
1955—Jan-June.....	38,118	2,735	.....	277	3,087	44,215	11,024	8,073	14,498	4,684	3,552	2,384	1,290	805	1,694	
July-Dec.....	25,240	2,927	.....	318	496	28,981	11,312	2,699	4,109	5,052	3,283	2,526	1,524	792	1,890	
1956—Jan-June.....	42,925	3,410	.....	316	3,188	49,839	12,700	8,623	17,190	4,952	4,013	2,361	1,397	821	1,888	
July-Dec.....	28,069	2,559	643	312	463	32,045	13,020	3,004	5,553	5,325	2,876	2,267	1,648	817	1,876	
Monthly:																
1956—Mar.....	11,313	512	.....	54	620	12,499	1,893	769	8,109	826	572	330	246	137	n.a.	
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		
June.....	11,601	549	.....	54	395	12,598	1,969	1,487	7,195	855	604	488	264	143		
July.....	3,485	295	.....	23	124	3,927	988	457	837	827	320	498	236	127		
Aug.....	4,954	799	10	81	115	5,959	3,415	125	352	910	881	276	245	157	890	
Sept.....	6,218	397	150	53	79	6,897	1,935	1,752	1,709	805	451	245	255	128		
Oct.....	3,184	182	175	25	95	3,660	1,282	244	451	1,033	207	443	354	155		
Nov.....	4,818	587	164	74	62	5,705	3,333	103	380	936	662	291	325	142	986	
Dec.....	5,412	299	144	55	-12	5,898	2,067	324	1,825	815	355	512	233	108		
1957—Jan.....	4,809	255	141	21	52	5,279	1,025	2,101	461	856	316	520	186	151	n.a.	
Feb.....	6,188	3807	205	83	203	7,486	3,838	871	445	874	1,160	298	197	132		
Mar.....	10,737	632	120	50	606	12,145	2,083	785	7,327	931	692	327	n.a.	n.a.		

Period	Budget expenditures <sup>4</sup>												
	Total	Major national security				Intl. affairs and finance	Inter- est	Vet- erans' serv- ices and bene- fits	Labor and welfare	Agriculture and agri- cultural re- sources	Natural re- sources	Com- merce and housing	General government
		Total <sup>5</sup>	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 <sup>6</sup> .....	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: <sup>6</sup>													
1955—July-Dec.....	33,125	19,994	17,917	956	797	639	3,349	2,330	1,348	2,775	614	1,137	940
1956—Jan-June.....	33,415	20,647	17,873	1,654	854	1,107	3,497	2,438	1,380	2,234	502	924	691
July-Dec.....	33,801	20,595	18,547	914	930	933	3,587	2,291	1,421	2,183	736	879	1,181
Monthly: <sup>6</sup>													
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
Dec.....	5,718	3,576	3,295	103	153	132	635	405	197	435	106	142	102
1957—Jan.....	6,095	3,741	3,335	177	182	121	655	410	330	551	87	85	100

n.a. Not available.  
<sup>1</sup> 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.  
<sup>2</sup> Represents the sum of taxes for old-age insurance, railroad retirement, and unemployment insurance.  
<sup>3</sup> Beginning February 1957, includes transfers to Federal disability insurance trust fund.

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



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

End of month	Total gross debt <sup>1</sup>	Total gross direct debt <sup>2</sup>	Public issues <sup>3</sup>										Special issues	
			Total	Marketable					Convertible bonds	Nonmarketable				
				Total	Bills	Certificates of indebtedness	Notes	Bonds		Total <sup>5</sup>	Savings bonds	Tax and savings notes		
								Bank eligible <sup>4</sup>						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—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
Mar.....	275.1	275.0	227.2	159.9	25.3	19.4	34.4	80.9	.....	10.5	56.7	55.6	.....	45.6
Apr.....	274.1	274.0	226.9	160.0	25.3	19.4	34.4	80.9	.....	10.4	56.5	55.4	.....	45.2

<sup>1</sup> Includes some debt not subject to statutory debt limitation (amounting to \$449 million on April 30, 1957) and fully guaranteed securities, not shown separately.

<sup>2</sup> Includes noninterest-bearing debt, not shown separately.

<sup>3</sup> Includes amounts held by Govt. agencies and trust funds, which aggregated \$8,552 million on Mar. 31, 1957.

<sup>4</sup> Includes Treasury bonds and minor amounts of Panama Canal and Postal Savings bonds.

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

<sup>6</sup> 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 <sup>1</sup>		Held by the public									
		Special issues	Public issues	Total	Federal Reserve Banks	Commercial banks <sup>2</sup>	Mutual savings banks	Insurance companies	Other corporations	State and local govts.	Individuals		Misc. investors <sup>3</sup>
											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—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	46.1	8.4	221.2	23.9	57.6	8.3	13.1	19.1	15.8	50.3	16.9	16.3
Sept.....	274.3	45.8	8.3	220.2	23.7	57.6	8.3	13.1	18.0	15.8	50.2	17.1	16.3
Oct.....	275.4	45.5	8.4	221.5	23.8	58.0	8.1	13.2	*19.0	15.8	50.2	*17.0	16.3
Nov.....	277.1	45.7	8.5	222.9	24.4	58.7	8.1	13.0	*19.8	15.8	50.1	*16.9	16.2
Dec.....	276.7	45.6	8.4	222.7	24.9	59.4	8.0	12.8	*19.2	15.7	50.1	*16.5	16.0
1957—Jan.....	276.3	45.3	8.6	222.4	23.4	58.5	8.1	12.9	*21.1	15.8	49.9	*16.6	16.3
Feb.....	276.4	45.5	8.6	222.3	22.9	57.8	8.1	12.8	22.4	15.8	49.7	16.6	16.2

<sup>7</sup> Revised.

<sup>1</sup> Includes the Postal Savings System.

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

<sup>3</sup> 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, APRIL 30, 1957<sup>1</sup>

[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
<b>Treasury bills<sup>2</sup></b>		<b>Certificates</b>		<b>Treasury notes—Cont.</b>		<b>Treasury bonds—Cont.</b>	
May 2, 1957.....	1,700	June 24, 1957.....3¼	1,312	Oct. 1, 1960.....1½	278	Aug. 15, 1963.....2¼	6,755
May 9, 1957.....	1,700	Oct. 1, 1957.....3¼	7,271	Apr. 1, 1961.....1½	144	June 15, 1962-67.....2½	2,114
May 16, 1957.....	1,700	Feb. 14, 1958.....3¾	10,851	Oct. 1, 1961.....1½	332	Dec. 15, 1963-68.....2½	2,823
May 23, 1957.....	1,800			Apr. 1, 1962.....1½	6	June 15, 1964-69.....2½	3,750
May 31, 1957.....	1,802	<b>Treasury notes</b>		<b>Treasury bonds</b>		Dec. 15, 1964-69.....2½	3,824
June 6, 1957.....	1,800	May 15, 1957.....1½	4,155	Mar. 15, 1956-58 <sup>3</sup> .....2½	1,449	Mar. 15, 1965-70.....2½	4,711
June 13, 1957.....	1,802	Aug. 1, 1957.....2¾	12,056	Sept. 15, 1956-59 <sup>3</sup> .....2½	3,819	Mar. 15, 1966-71.....2½	2,955
June 20, 1957.....	1,604	Aug. 15, 1957.....2	3,792	Mar. 15, 1957-59.....2¾	927	June 15, 1967-72.....2½	1,862
June 24, 1957.....	1,601	Oct. 1, 1957.....1½	824	June 15, 1958.....2¾	4,245	Sept. 15, 1967-72.....2½	2,716
June 24, 1957.....	1,750	Apr. 1, 1958.....1½	383	June 15, 1958-63 <sup>4</sup> .....2¾	919	Dec. 15, 1967-72.....2½	3,777
June 27, 1957.....	1,601	June 15, 1958.....2¾	4,392	Dec. 15, 1958.....2½	2,368	June 15, 1978-83.....3¼	1,605
July 5, 1957.....	1,604	Oct. 1, 1958.....1½	121	June 15, 1959-62.....2½	5,271	Feb. 15, 1995.....3	2,744
July 11, 1957.....	1,611	Feb. 15, 1959.....1½	5,102	Dec. 15, 1959-62.....2½	3,460	<b>Panama Canal Loan.....3</b>	
July 18, 1957.....	1,600	Apr. 1, 1959.....1½	99	Nov. 15, 1960.....2½	3,806	<b>Convertible bonds</b>	
July 25, 1957.....	1,600	Oct. 1, 1959.....1½	198	Dec. 15, 1960-65 <sup>4</sup> .....2¾	1,485	Investment Series B	
		Apr. 1, 1960.....1½	2,406	Sept. 15, 1961.....2¾	2,239	Apr. 1 1975-80.....2½	10,448
		May 15, 1960.....3½		Nov. 15, 1961.....2½	11,177		

<sup>1</sup> Direct public issues.

<sup>2</sup> Sold on discount basis. See table on Money Market Rates, p. 547.

<sup>3</sup> Not called for redemption on first call date. Callable on succeeding interest payment dates.

<sup>4</sup> Partially tax-exempt.

OWNERSHIP OF UNITED STATES GOVERNMENT MARKETABLE AND CONVERTIBLE SECURITIES<sup>1</sup>

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

Type of holder and date	Marketable and convertible securities, by type						Marketable securities, by maturity class				
	Total	Bills	Certificates	Notes	Marketable bonds <sup>2</sup>	Convertible bonds	Total	Within 1 year	1-5 years	5-10 years	Over 10 years
<b>All holders:</b>											
1954—June 30.....	162,216	19,515	18,405	31,960	80,474	11,861	150,354	60,123	27,965	30,542	31,725
1955—June 30.....	166,882	19,514	13,836	40,729	81,128	11,676	155,206	49,703	38,188	33,687	33,628
1956—June 30.....	166,050	20,808	16,303	35,952	81,890	11,098	154,953	58,714	31,997	31,312	32,930
Dec. 31.....	171,137	25,179	19,023	35,294	80,878	10,763	160,374	68,557	41,021	17,893	32,904
1957—Jan. 31.....	171,213	25,275	19,023	35,347	80,873	10,695	160,518	68,653	41,073	17,893	32,899
Feb. 28.....	171,496	25,876	20,216	33,940	80,868	10,596	160,899	67,508	42,604	17,892	32,895
<b>U. S. Govt. agencies and trust funds:</b>											
1954—June 30.....	6,985	46	41	64	3,395	3,439	3,546	107	205	494	2,740
1955—June 30.....	7,162	40	8	119	3,556	3,439	3,723	74	199	506	2,944
1956—June 30.....	8,236	273	355	688	3,575	3,345	4,891	927	500	434	3,030
Dec. 31.....	8,242	142	353	842	3,669	3,236	5,006	928	708	317	3,053
1957—Jan. 31.....	8,400	294	347	866	3,673	3,220	5,180	1,085	720	319	3,056
Feb. 28.....	8,442	308	392	899	3,654	3,190	5,252	1,039	840	319	3,055
<b>Federal Reserve Banks:</b>											
1954—June 30.....	25,037	2,316	6,600	13,029	3,093	.....	25,037	16,280	6,307	1,035	1,415
1955—June 30.....	23,607	886	8,274	11,646	2,802	.....	23,607	17,405	3,773	1,014	1,415
1956—June 30.....	23,758	855	10,944	9,157	2,802	.....	23,758	20,242	1,087	1,014	1,415
Dec. 31.....	24,915	1,918	10,975	9,219	2,802	.....	24,915	22,113	373	1,014	1,415
1957—Jan. 31.....	23,421	532	10,933	9,154	2,802	.....	23,421	20,619	373	1,014	1,415
Feb. 28.....	22,887	143	11,367	8,574	2,802	.....	22,887	20,085	373	1,014	1,415
<b>Commercial banks:</b>											
1954—June 30.....	56,199	4,187	4,942	11,423	35,481	165	56,034	17,684	14,624	18,741	4,985
1955—June 30.....	55,667	2,721	1,455	15,385	35,942	164	55,503	7,187	21,712	21,110	5,494
1956—June 30.....	49,673	2,181	1,004	11,620	34,712	155	49,517	7,433	18,234	19,132	4,719
Dec. 31.....	51,466	4,934	1,600	10,714	34,071	147	51,319	11,635	24,528	10,242	4,914
1957—Jan. 31.....	50,601	4,332	1,556	10,611	33,954	147	50,454	10,905	24,374	10,259	4,915
Feb. 28.....	50,105	3,939	1,869	10,184	33,966	147	49,958	9,851	24,836	10,350	4,920
<b>Mutual savings banks:</b>											
1954—June 30.....	8,353	98	101	221	6,669	1,265	7,089	294	476	1,389	4,930
1955—June 30.....	8,069	84	53	289	6,422	1,222	6,848	164	533	1,405	4,746
1956—June 30.....	7,735	107	37	356	6,074	1,161	6,574	247	540	1,319	4,468
Dec. 31.....	7,431	131	24	312	5,849	1,115	6,316	241	1,057	659	4,358
1957—Jan. 31.....	7,500	204	42	320	5,821	1,113	6,387	335	1,049	657	4,346
Feb. 28.....	7,527	205	71	350	5,790	1,111	6,416	347	1,082	654	4,333
<b>Insurance companies:</b>											
1954—June 30.....	13,520	622	209	691	8,805	3,193	10,327	1,190	1,045	2,171	5,921
1955—June 30.....	13,117	630	74	789	8,479	3,145	9,972	810	1,339	2,027	5,796
1956—June 30.....	11,702	318	44	760	7,789	2,791	8,911	632	1,192	1,802	5,285
Dec. 31.....	11,331	349	66	781	7,464	2,671	8,660	726	1,749	1,136	5,049
1957—Jan. 31.....	11,405	474	65	771	7,439	2,655	8,750	859	1,738	1,133	5,019
Feb. 28.....	11,343	510	77	720	7,413	2,622	8,722	822	1,753	1,136	5,011
<b>Other investors:</b>											
1954—June 30.....	52,121	12,248	6,511	6,531	23,032	3,800	48,322	24,568	5,308	6,711	11,734
1955—June 30.....	59,260	15,153	3,973	12,502	23,927	3,706	55,554	24,062	10,633	7,626	13,233
1956—June 30.....	64,947	17,074	3,919	13,371	26,896	3,646	61,301	29,233	10,443	7,612	14,013
Dec. 31.....	67,752	17,705	6,004	13,426	27,024	3,593	64,159	32,914	12,605	4,525	14,114
1957—Jan. 31.....	69,886	19,439	6,081	13,624	27,183	3,559	66,327	34,850	12,819	4,511	14,147
Feb. 28.....	71,190	20,770	6,439	13,212	27,244	3,525	67,665	35,366	13,719	4,420	14,160

<sup>1</sup> Direct public issues.

<sup>2</sup> 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 ISSUES<sup>1</sup>

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

Year or month	Gross proceeds, all issuers <sup>2</sup>										Proposed uses of net proceeds all corporate issuers <sup>6</sup>					
	Total	Noncorporate				Corporate					New capital				Retirement of securities	
		U. S. Govt. <sup>3</sup>	Federal agency <sup>4</sup>	State and municipal	Other <sup>5</sup>	Total	Bonds			Preferred stock	Common stock	Total	New money <sup>7</sup>	Miscellaneous purposes		Retirement of bank debt, etc. <sup>8</sup>
						Total	Publicly offered	Pri- vately 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—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.....	*2,432	496	72	685	*84	*1,094	*916	641	*276	*34	*144	*1,063	*1,026		*38	*11
Feb.....	*2,123	386		*569	*53	*1,116	*761	514	*248	*26	*329	*1,071	*927		*144	*22
Mar.....	3,228	1,327		483	32	1,386	1,072	643	429	38	276	1,344	1,271		73	21

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 <sup>10</sup>	Retirement of securities	New capital <sup>10</sup>	Retirement of securities	New capital <sup>10</sup>	Retirement of securities	New capital <sup>10</sup>	Retirement of securities	New capital <sup>10</sup>	Retirement of securities	New capital <sup>10</sup>	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	578	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—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		261		103	1
Aug.....	194	21	94	3	38		154		83		106	1
Sept.....	227	22	36	21	61		242		4		214	(9)
Oct.....	326	10	33	4	36		226		(9)		59	(9)
Nov.....	147	21	110	1	45		154		(9)		37	(9)
Dec.....	524	12	38	1	148		157		(9)		150	3
1957—Jan.....	*381	*8	*42	*1	*101		*247	*9	*105	1	*187	(9)
Feb.....	*543	*2	*94	*4	*31		*247	*14	*46		*108	2
Mar.....	366	4	32	(9)	85		490	16	281	1	91	

<sup>1</sup> Revised.  
<sup>2</sup> Estimates of new issues sold for cash in the United States.  
<sup>3</sup> Gross proceeds are derived by multiplying principal amounts or number of units by offering price.  
<sup>4</sup> Includes guaranteed issues.  
<sup>5</sup> Issues not guaranteed.  
<sup>6</sup> Represents foreign government, International Bank, and domestic eleemosynary and other nonprofit organizations.

<sup>6</sup> Estimated net proceeds are equal to estimated gross proceeds less cost of flotation, i.e., compensation to underwriters, agents, etc., and expenses.  
<sup>7</sup> Represents proceeds for plant and equipment and working capital.  
<sup>8</sup> 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.  
<sup>9</sup> Less than \$500,000.  
<sup>10</sup> Represents all issues other than those for retirement of securities.

SALES, PROFITS, AND DIVIDENDS OF LARGE CORPORATIONS

[In millions of dollars]

Industry	Annual totals						Quarterly totals							
	1951	1952	1953	1954	1955	1956	1955			1956				
							2	3	4	1	2	3	4	
<b>Manufacturing</b>														
Total (200 corps.):														
Sales.....	52,940	54,517	63,343	58,110	69,443	71,925	17,929	16,887	18,028	18,150	18,457	16,119	19,198	
Profits before taxes.....	8,869	7,308	8,375	7,244	10,226	9,267	2,767	2,388	2,619	2,601	2,507	1,701	2,457	
Profits after taxes.....	3,548	3,192	3,649	3,825	5,221	4,841	1,392	1,206	1,408	1,286	1,303	915	1,337	
Dividends.....	2,075	2,073	2,154	2,384	2,827	2,976	577	659	1,015	703	710	723	841	
Nondurable goods industries (94 corps.): <sup>1</sup>														
Sales.....	18,916	19,266	20,694	20,620	23,065	24,777	5,742	5,776	6,037	6,095	6,135	6,084	6,463	
Profits before taxes.....	3,447	2,853	3,028	2,753	3,408	3,459	849	869	889	901	873	808	877	
Profits after taxes.....	1,533	1,392	1,526	1,581	1,916	1,978	471	483	520	497	488	466	526	
Dividends.....	925	946	972	1,064	1,202	1,249	260	283	402	290	295	305	359	
Durable goods industries (106 corps.): <sup>2</sup>														
Sales.....	34,024	35,251	42,649	37,490	46,378	47,148	12,187	11,111	11,990	12,055	12,321	10,036	12,736	
Profits before taxes.....	5,422	4,455	5,346	4,491	6,818	5,809	1,919	1,518	1,730	1,701	1,634	893	1,580	
Profits after taxes.....	2,015	1,800	2,123	2,244	3,305	2,864	920	723	888	789	815	449	811	
Dividends.....	1,149	1,127	1,182	1,320	1,625	1,728	317	376	613	413	415	418	482	
<b>Selected industries:</b>														
<b>Foods and kindred products (28 corps.):</b>														
Sales.....	4,909	5,042	5,411	5,476	5,813	6,305	1,462	1,491	1,502	1,535	1,569	1,561	1,640	
Profits before taxes.....	473	453	465	462	499	558	131	139	129	123	149	141	145	
Profits after taxes.....	227	203	212	224	245	272	63	68	68	55	71	71	75	
Dividends.....	159	154	154	156	160	166	36	39	50	37	38	41	50	
<b>Chemicals and allied products (26 corps.):</b>														
Sales.....	5,882	5,965	6,373	6,182	7,222	7,726	1,811	1,799	1,891	1,879	1,957	1,889	2,001	
Profits before taxes.....	1,490	1,259	1,308	1,153	1,535	1,493	381	390	399	385	377	342	389	
Profits after taxes.....	521	486	520	593	782	774	193	198	209	195	194	178	207	
Dividends.....	381	396	417	499	597	602	115	134	234	138	141	143	181	
<b>Petroleum refining (14 corps.):</b>														
Sales.....	5,078	5,411	5,883	6,015	6,556	7,185	1,613	1,632	1,745	1,764	1,742	1,770	1,909	
Profits before taxes.....	911	728	841	751	854	916	200	218	226	248	223	218	226	
Profits after taxes.....	560	524	603	567	624	686	147	156	172	176	162	163	184	
Dividends.....	262	283	290	294	317	346	77	80	83	82	82	89	93	
<b>Primary metals and products (39 corps.):</b>														
Sales.....	12,507	11,564	13,750	11,522	14,927	16,065	3,858	3,746	4,024	4,212	4,415	3,098	4,340	
Profits before taxes.....	2,098	1,147	1,817	1,357	2,375	2,369	633	582	674	693	711	267	697	
Profits after taxes.....	778	564	790	705	1,194	1,229	313	290	350	344	362	145	378	
Dividends.....	382	369	377	407	522	606	108	118	182	141	137	140	188	
<b>Machinery (27 corps.):</b>														
Sales.....	6,168	7,077	8,005	7,745	8,110	9,804	2,045	1,977	2,135	2,167	2,463	2,422	2,752	
Profits before taxes.....	1,000	971	1,011	914	894	945	251	208	206	200	268	235	243	
Profits after taxes.....	365	375	402	465	458	460	120	103	124	75	139	126	120	
Dividends.....	192	199	237	263	281	325	66	67	81	78	82	79	87	
<b>Automobiles and equipment (15 corps.):</b>														
Sales.....	12,707	13,038	16,611	14,137	18,825	16,336	5,101	4,246	4,688	4,578	4,195	3,347	4,215	
Profits before taxes.....	1,950	1,982	2,078	1,789	3,023	1,959	589	515	515	690	511	272	486	
Profits after taxes.....	717	709	758	863	1,394	908	418	261	346	313	243	118	234	
Dividends.....	486	469	469	536	693	656	114	161	309	162	164	164	166	
<b>Public Utility</b>														
<b>Railroad:</b>														
Operating revenue.....	10,391	10,581	10,664	9,371	10,106	10,551	2,524	2,634	2,643	2,535	2,704	2,590	2,722	
Profits before taxes.....	1,260	1,438	1,436	908	1,342	1,267	358	370	355	252	343	298	375	
Profits after taxes.....	693	825	903	682	925	874	242	243	265	163	237	208	266	
Dividends.....	328	338	412	379	421	445	90	74	156	110	116	70	148	
<b>Electric power:</b>														
Operating revenue.....	6,058	6,549	7,136	7,588	8,328	9,110	1,986	2,026	2,175	2,398	2,185	2,175	2,352	
Profits before taxes.....	1,482	1,740	1,895	2,049	2,305	2,457	539	535	594	710	592	568	586	
Profits after taxes.....	814	947	1,030	1,134	1,247	1,329	296	284	326	374	321	302	331	
Dividends.....	651	725	780	868	930	1,013	229	229	247	247	256	248	262	
<b>Telephone:</b>														
Operating revenue.....	3,729	4,136	4,525	4,902	5,425	5,966	1,340	1,368	1,419	1,439	1,480	1,495	1,552	
Profits before taxes.....	691	787	925	1,050	1,282	1,430	315	325	336	339	352	359	380	
Profits after taxes.....	341	384	452	525	638	715	156	161	169	169	176	180	190	
Dividends.....	318	355	412	448	496	552	122	126	130	132	136	137	147	

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

<sup>2</sup> 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 <sup>r</sup> .....	43.7	22.1	21.7	12.1	9.6
1955-4.....	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.....	46.7	23.6	23.1	11.9	11.2
1957-1 <sup>1</sup> .....	46.5	23.5	23.0	12.3	10.7

<sup>r</sup> Revised.<sup>1</sup> Preliminary estimates by Council of Economic Advisers.

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

NET CHANGE IN OUTSTANDING CORPORATE SECURITIES<sup>1</sup>

[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

<sup>1</sup> Reflects cash transactions only. As contrasted with data shown on p. 556, 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. 556.CURRENT ASSETS AND LIABILITIES OF CORPORATIONS<sup>1</sup>

[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. <sup>2</sup>	Other				U. S. Govt. <sup>2</sup>	Other		
1949.....	72.4	133.1	26.5	16.8	43.0	45.3	1.4	60.7	37.5	9.3	14.0		
1950.....	81.6	161.5	28.1	19.7	1.1	55.7	55.1	1.7	79.8	.4	47.9	16.7	14.9
1951.....	86.5	179.1	30.0	20.7	2.7	58.8	64.9	2.1	92.6	1.3	53.6	21.3	16.5
1952.....	90.1	186.2	30.8	19.9	2.8	64.6	65.8	2.4	96.1	2.3	57.0	18.1	18.7
1953.....	91.8	190.9	31.2	21.6	2.6	65.9	67.2	2.4	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	2.6	93.5	2.4	54.9	15.3	20.8
1955-3.....	101.5	200.2	31.6	21.2	2.2	75.6	66.6	3.0	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	2.9	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	3.2	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	3.1	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	3.1	106.2	2.5	65.4	14.2	24.0
4.....	108.2	218.6	33.2	19.2	2.6	84.1	76.4	3.0	110.4	2.4	67.3	16.6	24.2

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

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

Year	Total	Manufacturing	Mining	Transportation		Public utilities	Communications	Other <sup>2</sup>	Quarter	Total	Manufacturing and mining	Transportation	Public utilities	All other <sup>3</sup>
				Railroad	Other									
1949.....	19.3	7.1	.8	1.4	.9	3.1	1.3	4.7	1955-4.....	8.4	3.8	.7	1.2	2.6
1950.....	20.6	7.5	.7	1.1	1.2	3.3	1.1	5.7	1956-1.....	7.5	3.2	.7	.9	2.6
1951.....	25.6	10.9	.9	1.5	1.5	3.7	1.3	5.9	2.....	8.9	4.1	.7	1.2	2.9
1952.....	26.5	11.6	1.0	1.4	1.5	3.9	1.5	5.6	3.....	8.9	4.1	.7	1.3	2.7
1953.....	28.3	11.9	1.0	1.3	1.6	4.6	1.7	6.3	4.....	9.8	4.8	.8	1.5	2.8
1954.....	26.8	11.0	1.0	.9	1.5	4.2	1.7	6.5	1957-1 <sup>4</sup> .....	8.8	4.2	.8	1.3	2.5
1955.....	28.7	11.4	1.0	.9	1.6	4.3	2.0	7.5	24.....	9.7	4.5	.9	1.6	2.7
1956.....	35.1	15.0	1.2	1.2	1.7	4.9		11.0						
1957 <sup>4</sup> .....	37.4	16.4	1.2	1.5	1.8	6.1		10.4						

<sup>1</sup> Corporate and noncorporate business, excluding agriculture.<sup>2</sup> Includes trade, service, finance, and construction.<sup>3</sup> Includes communications and other.<sup>4</sup> 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 <sup>1</sup>			All holders	Financial institutions	Other holders <sup>2</sup>
			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	47.1	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	85.6	51.7	41.1	10.7	23.9	15.9	8.0	6.6	2.6	4.0
1952.....	91.3	66.9	2.4	22.0	84.2	58.5	46.8	11.7	25.7	17.2	8.4	7.2	2.8	4.3
1953.....	101.2	75.1	2.8	23.4	93.6	66.1	53.6	12.5	27.5	18.5	9.0	7.7	3.0	4.6
1954.....	113.7	85.8	2.8	25.1	105.5	75.7	62.5	13.2	29.8	20.0	9.8	8.2	3.3	4.9
1955.....	129.9	99.4	3.1	27.4	120.9	88.2	73.8	14.4	32.7	21.9	10.8	9.0	3.6	5.3
1956 <sup>p</sup> .....	144.6	111.4	3.6	29.6	134.9	99.1	83.6	15.6	35.8	23.9	11.9	9.7	3.9	5.8
1955—Sept.....	126.2	96.3	3.0	26.9	117.4	85.6	71.4	14.2	31.8	21.4	10.5	8.8	3.6	5.2
Dec.....	129.9	99.4	3.1	27.4	120.9	88.2	73.8	14.4	32.7	21.9	10.8	9.0	3.6	5.3
1956—Mar. <sup>p</sup> .....	133.4	102.3	3.2	28.0	124.2	90.8	76.2	14.6	33.4	22.4	11.0	9.2	3.7	5.5
June.....	137.4	105.6	3.2	28.6	128.0	93.7	78.8	14.9	34.3	23.0	11.3	9.5	3.8	5.6
Sept. <sup>p</sup> .....	141.2	108.8	3.3	29.2	131.6	96.6	81.4	15.1	35.1	23.5	11.6	9.6	3.9	5.7
Dec.....	144.6	111.4	3.6	29.6	134.9	99.1	83.6	15.6	35.8	23.9	11.9	9.7	3.9	5.8
1957—Mar. <sup>p</sup> .....	147.2	113.2	4.0	30.0	137.4	101.1	85.1	16.0	36.2	24.2	12.0	9.8	3.9	6.0

<sup>p</sup> Preliminary.

<sup>r</sup> Revised.

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

<sup>2</sup> 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 BANKS<sup>1</sup>

[In millions of dollars]

End of year or quarter	Commercial bank holdings <sup>2</sup>						Mutual savings bank holdings <sup>3</sup>							
	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 <sup>p</sup> .....	22,719	17,004	4,803	3,902	8,300	4,379	1,336	19,745	17,703	4,409	7,139	6,155	1,984	59
1955—Sept.....	20,540	15,560	4,475	3,675	7,410	3,700	1,280	16,845	14,985	4,090	5,360	5,535	1,801	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.....	22,500	16,860	4,760	3,890	8,210	4,282	1,358	19,225	17,218	4,350	6,840	6,028	1,944	63
Dec.....	22,719	17,004	4,803	3,902	8,300	4,379	1,336	19,745	17,703	4,409	7,139	6,155	1,984	59
1957—Mar. <sup>p</sup> .....	22,670	16,905	4,775	3,825	8,305	4,430	1,335	20,105	18,045	4,450	7,360	6,235	2,000	60

<sup>p</sup> Preliminary.

<sup>1</sup> Represents all banks in the United States and possessions.

<sup>2</sup> 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.

<sup>3</sup> 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—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
Feb.....	402	356	43	98	215	46	33,479	31,001	6,671	7,493	16,837	2,478
Mar.....	429	376	43	73	260	53	33,672	31,179	6,666	7,556	16,957	2,493

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 <sup>1</sup>	New construction	Home purchase	Total <sup>2</sup>	FHA-insured	VA-guaranteed	Conventional <sup>2</sup>
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							
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				
Feb.....	709	243	318				
Mar.....	842	298	366	36,734	1,509	6,796	28,429

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

<sup>2</sup> Excludes shares pledged against mortgage loans.

Source.—Federal Home Loan Bank Board.

## NONFARM MORTGAGE RECORDINGS OF \$20,000 OR LESS

[In millions of dollars]

Year or month	Total		By type of lender (without seasonal adjustment)			
	Seasonally adjusted <sup>1</sup>	Without seasonal adjustment <sup>2</sup>	Savings & loan assns.	Insurance companies	Commercial banks	Mutual savings banks
1941.....		4,732	1,490	404	1,165	218
1945.....		5,650	2,017	250	1,097	217
1949.....		11,828	3,646	1,046	2,446	750
1950.....		16,179	5,060	1,618	3,365	1,064
1951.....		16,405	5,295	1,615	3,370	1,013
1952.....		18,018	6,452	1,420	3,600	1,137
1953.....		19,747	7,365	1,480	3,680	1,327
1954.....		22,974	8,312	1,768	4,239	1,501
1955.....		28,484	10,452	1,932	5,617	1,858
1956.....		27,088	9,532	1,799	5,458	1,824
1956						
Mar.....	2,313	2,271	816	152	468	128
Apr.....	2,325	2,269	827	148	470	128
May.....	2,327	2,434	872	158	508	152
June.....	2,316	2,417	877	165	494	162
July.....	2,329	2,374	851	159	464	168
Aug.....	2,266	2,544	921	163	508	181
Sept.....	2,250	2,185	779	139	441	163
Oct.....	2,174	2,425	848	154	475	183
Nov.....	2,119	2,108	717	136	408	152
Dec.....	2,094	1,951	660	138	366	148
1957						
Jan.....	2,056	1,942	659	134	353	117
Feb.....	2,050	1,749	644	105	308	96
Mar.....		1,937	744	115	334	99

<sup>1</sup> Three-month moving average, seasonally adjusted by Federal Reserve.

<sup>2</sup> 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 <sup>1</sup>	Property-improvement loans <sup>2</sup>	Total <sup>3</sup>	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—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	15	59	508	321	186
Oct.....	341	96	134	26	86	501	331	169
Nov.....	279	89	124	4	62	462	315	146
Dec.....	249	76	98	27	48	472	321	150
1957—Jan.....	300	87	107	29	77	555	393	162
Feb.....	266	74	85	50	56	431	316	113
Mar.....	317	75	86	96	60	380	285	94

<sup>1</sup> Monthly figures do not reflect mortgage amendments included in annual totals.  
<sup>2</sup> These loans are not ordinarily secured by mortgages.  
<sup>3</sup> 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.....	88.2	38.9	14.3	24.6	49.2
1956 <sup>p</sup> .....	99.1	43.9	15.5	28.4	55.2
1955—Sept.....	85.6	37.0	13.9	23.1	48.6
Dec.....	88.2	38.9	14.3	24.6	49.2
1956—Mar.....	90.8	40.2	14.7	25.5	50.6
June.....	93.7	41.3	15.0	26.3	52.4
Sept.....	96.6	42.4	15.2	27.2	54.2
Dec.....	99.1	43.9	15.5	28.4	55.2
1957—Mar.....	101.1	45.1	15.7	29.4	56.0

<sup>p</sup> 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 ACTIVITY<sup>1</sup>

[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—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
Mar.....	3,409	1,053	2,356	127	.....	483
Apr.....	3,491	1,074	2,417	95	.....	493

<sup>1</sup> 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 <sup>1</sup>	Long-term <sup>2</sup>
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—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
Mar.....	68	83	961	563	398
Apr.....	73	62	971	544	427

<sup>1</sup> Secured or unsecured loans maturing in one year or less.  
<sup>2</sup> 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 <sup>1</sup>	Other consumer goods paper <sup>1</sup>	Repair and mod- ernization loans <sup>2</sup>	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—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
Feb.....	40,513	31,233	14,410	7,805	1,759	7,259	9,280	3,433	3,662	2,185
Mar.....	40,503	31,273	14,501	7,698	1,754	7,320	9,230	3,527	3,500	2,203

<sup>1</sup> 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.

<sup>2</sup> 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 <sup>1</sup>	Other <sup>1</sup>	Total	Depart- ment stores <sup>2</sup>	Furni- ture stores	House- hold appli- ance stores	Auto- mobile dealers <sup>3</sup>	Other
1939.....	4,503	3,065	1,079	1,197	132	.....	657	1,438	354	439	183	123	339
1941.....	6,085	4,480	1,726	1,797	198	.....	759	1,605	320	496	206	188	395
1945.....	2,462	1,776	745	300	102	.....	629	686	131	240	17	28	270
1949.....	11,590	9,257	4,439	2,944	438	.....	1,436	2,333	596	740	178	236	583
1950.....	14,703	11,805	5,798	3,711	590	1,286	420	2,898	746	827	267	287	771
1951.....	15,294	12,124	5,771	3,654	635	1,555	509	3,170	924	810	243	290	903
1952.....	19,403	15,581	7,524	4,711	837	1,866	643	3,822	1,107	943	301	389	1,082
1953.....	23,005	18,963	8,998	5,927	1,124	2,137	777	4,042	1,064	1,004	377	527	1,070
1954.....	23,568	19,450	8,796	6,144	1,342	2,257	911	4,118	1,242	984	377	463	1,052
1955.....	29,020	24,441	10,601	8,443	1,680	2,656	1,061	4,579	1,511	1,052	381	535	1,100
1956.....	31,552	27,038	11,682	9,100	2,048	3,049	1,159	4,514	1,407	1,020	378	572	1,137
1956—Mar.....	29,112	24,870	10,796	8,526	1,732	2,739	1,077	4,242	1,377	984	355	544	982
Apr.....	29,419	25,208	11,009	8,575	1,767	2,773	1,084	4,211	1,380	974	349	548	960
May.....	29,763	25,528	11,170	8,641	1,806	2,805	1,106	4,235	1,389	971	351	554	970
June.....	30,084	25,963	11,394	8,765	1,848	2,845	1,111	4,121	1,247	973	354	562	985
July.....	30,297	26,193	11,476	8,849	1,880	2,880	1,108	4,104	1,239	967	359	568	971
Aug.....	30,644	26,475	11,548	8,953	1,933	2,920	1,121	4,169	1,286	973	365	575	970
Sept.....	30,707	26,551	11,548	8,989	1,960	2,924	1,130	4,156	1,269	970	368	576	973
Oct.....	30,811	26,635	11,606	8,973	1,994	2,938	1,124	4,176	1,269	974	368	574	991
Nov.....	31,024	26,846	11,634	9,075	2,021	2,961	1,155	4,178	1,230	988	373	573	1,014
Dec.....	31,552	27,038	11,682	9,100	2,048	3,049	1,159	4,514	1,407	1,020	378	572	1,137
1957—Jan.....	31,298	26,931	11,616	9,077	2,045	3,041	1,152	4,367	1,380	975	364	568	1,080
Feb.....	31,233	26,967	11,641	9,035	2,074	3,051	1,166	4,266	1,345	957	362	568	1,034
Mar.....	31,273	27,101	11,711	9,048	2,108	3,056	1,178	4,172	1,298	936	357	570	1,011

<sup>1</sup> Consumer finance companies included with "other" financial institutions until September 1950.

<sup>2</sup> Includes mail-order houses.

<sup>3</sup> 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—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
Feb.....	11,641	3,611	2,216	2,290	1,399	2,125
Mar.....	11,711	3,649	2,258	2,275	1,392	2,137

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

[Estimated amounts outstanding, in millions of dollars]

End of year or month	Total instalment credit	Auto-mobile paper	Other consumer goods paper	Repair and modernization loans	Personal loans
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—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
Feb.....	9,035	7,190	1,247	23	575
Mar.....	9,048	7,190	1,255	22	581

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

[Estimated amounts outstanding, in millions of dollars]

End of year or month	Total instalment credit	Auto-mobile paper	Other consumer goods paper	Repair and modernization loans	Personal loans
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—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
Feb.....	6,291	825	570	337	4,559
Mar.....	6,342	834	566	340	4,602

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-mercial banks	Other	De-partment stores <sup>1</sup>	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—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
Feb.....	9,280	2,983	450	617	3,045	2,185
Mar.....	9,230	3,007	520	571	2,929	2,203

<sup>1</sup> 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—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.....	3,512	3,079	1,477	1,258	899	777	119	91	1,017	953
Feb.....	3,496	2,954	1,426	1,214	914	727	120	93	1,036	920
Mar.....	3,299	3,319	1,324	1,374	878	809	115	105	982	1,031
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		10,005		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—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.....	3,311	3,333	1,326	1,305	935	978	110	112	940	938
Feb.....	3,214	3,019	1,286	1,193	874	860	112	106	942	860
Mar.....	3,160	3,279	1,244	1,283	875	916	106	110	935	970
Change in outstanding credit <sup>1</sup>										
1949.....		+2,594		+1,537		+805		+45		+207
1950.....		+3,113		+1,519		+1,093		+118		+383
1951.....		+4,591		+1,761		+1,294		+300		+543
1952.....		+4,109		+2,102		+1,605		+225		+670
1953.....		+5,563		+2,266		+1,745		+288		+811
1954.....		+5,452		+3,659		+1,875		+34		+864
1955.....		+2,532		+968		+513		+123		+928
1956—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	+64	+11	+23	+42	+86
July.....	+135	+213	+19	+126	+35	+4	+0	+10	+81	+73
Aug.....	+205	+347	+46	+149	+60	+72	+10	+24	+89	+102
Sept.....	+68	+63	+7	+3	-9	+4	+13	+24	+57	+32
Oct.....	+181	+104	+25	-55	+60	+104	+12	+23	+84	+32
Nov.....	+293	+213	+123	-29	+69	+151	+15	+16	+86	+75
Dec.....	+183	+528	+75	-13	+21	+387	+4	-4	+83	+158
1957—Jan.....	+201	-254	+151	-47	-36	-201	+9	-21	+77	+15
Feb.....	+282	-65	+140	+21	+40	-133	+8	-13	+94	+60
Mar.....	+139	+40	+80	+91	+3	-107	+9	-5	+47	+61

<sup>1</sup> 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 REPAYED, BY HOLDER

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

Year or month	Total		Commercial banks		Sales finance companies		Other financial institutions		Retail outlets	
	Adjusted	Unadjusted	Adjusted	Unadjusted	Adjusted	Unadjusted	Adjusted	Unadjusted	Adjusted	Unadjusted
Extensions										
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—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.....	3,368	3,735	1,235	1,193	798	785	796	939	539	818
1957—Jan. 1.....	3,512	3,079	1,285	1,204	955	785	818	742	454	348
Feb.....	3,496	2,954	1,265	1,105	840	691	845	750	546	408
Mar.....	3,299	3,319	1,150	1,208	834	821	817	842	498	448
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		6,511		5,465
1955.....		33,676		12,304		7,901		7,547		5,924
1956.....		37,070		13,347		8,943		8,567		6,213
1956—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. 1.....	3,311	3,333	1,183	1,195	846	808	766	760	516	570
Feb.....	3,214	3,019	1,153	1,080	790	733	758	697	513	509
Mar.....	3,160	3,279	1,107	1,138	773	808	767	791	513	542
Change in outstanding credit <sup>2</sup>										
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—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. 1.....	+201	-254	+28	-66	+109	-23	+52	-18	+12	-147
Feb.....	+282	-65	+112	+25	+50	-42	+87	+53	+33	-101
Mar.....	+139	+40	+43	+70	+61	+13	+50	+51	-15	-94

<sup>1</sup> Data for extensions at retail outlets and repayments at commercial banks have been adjusted to eliminate the effect of a large repurchase of other consumer goods paper. As a result, the differences between extensions and repayments for these institutions do not equal the changes in outstanding credit.

<sup>2</sup> Obtained by subtracting instalment credit repaid from instalment credit extended, except in January 1957 as indicated in footnote 1.

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

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

## SELECTED BUSINESS INDEXES

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

Year or month	Industrial production (physical volume)*						Construction contracts awarded (value) <sup>1</sup>			Employment and payrolls <sup>2</sup>			Freight car-loadings*	Department store sales* (retail value)	Consumer prices <sup>2</sup>	Wholesale commodity prices <sup>2</sup>	
	Total		Manufactures			Minerals	Total	Residential	All other	Non-agricultural employment	Manufacturing production workers						
			Total	Durable	Non-durable						Employment	Payrolls					
	Ad-justed	Unad-justed	Ad-justed	Ad-justed	Ad-justed	Ad-justed	Ad-justed	Ad-justed	Ad-justed	Ad-justed	Unad-justed	Unad-justed					Ad-justed
1919	39	38	38	37	45	34	26	39	61.3	68.7	31.1	90	27	74.0	.....		
1920	41	39	42	36	53	34	18	45	61.9	69.0	37.1	98	32	85.7	.....		
1921	31	30	24	34	42	30	27	32	55.2	52.8	24.0	83	30	76.4	.....		
1922	39	39	37	40	45	43	41	43	58.5	58.4	25.7	92	30	71.6	.....		
1923	47	45	47	44	62	45	49	42	64.3	66.9	32.6	107	34	72.9	.....		
1924	44	43	43	42	57	51	57	46	63.5	62.1	30.4	105	34	73.1	.....		
1925	49	48	49	46	59	66	75	59	65.2	64.2	32.1	110	36	75.0	.....		
1926	51	50	52	48	63	69	73	67	67.5	65.5	33.0	115	37	75.6	65.0		
1927	51	50	49	50	64	69	71	68	67.9	64.1	32.4	111	37	74.2	62.0		
1928	53	52	53	51	63	73	76	70	67.9	64.2	32.8	112	37	73.3	62.9		
1929	59	58	60	56	68	63	52	70	71.0	68.3	35.0	115	38	73.3	61.9		
1930	49	48	45	51	59	49	30	62	66.6	59.5	28.3	99	35	71.4	56.1		
1931	40	39	31	48	51	34	22	41	60.3	50.2	21.5	79	32	65.0	47.4		
1932	31	30	19	42	42	15	8	20	53.4	42.6	14.8	59	24	58.4	42.1		
1933	37	36	24	48	48	14	7	18	53.6	47.2	15.9	62	24	55.3	42.8		
1934	40	39	30	49	51	17	7	24	58.8	55.1	20.4	67	27	57.2	48.7		
1935	47	46	38	55	55	20	13	25	61.3	58.8	23.5	69	29	58.7	52.0		
1936	56	55	49	61	63	30	22	35	65.8	63.9	27.2	81	33	59.3	52.5		
1937	61	60	55	64	71	32	25	36	70.2	70.1	32.6	84	35	61.4	56.1		
1938	48	46	35	57	62	35	27	40	66.1	59.6	25.3	67	32	60.3	51.1		
1939	58	57	49	66	68	39	37	40	69.3	66.2	29.9	76	35	59.4	50.1		
1940	67	66	63	69	76	44	43	44	73.3	71.2	34.0	83	37	59.9	51.1		
1941	87	88	91	84	81	66	54	74	82.8	87.9	49.3	98	44	62.9	56.8		
1942	106	110	126	93	84	89	49	116	90.9	103.9	72.2	104	50	69.7	64.2		
1943	127	133	162	103	87	37	24	45	96.3	121.4	99.0	104	56	74.0	67.0		
1944	125	130	159	99	93	22	10	30	95.0	118.1	102.8	106	62	75.2	67.6		
1945	107	110	123	96	92	36	16	50	91.5	104.0	87.8	102	70	76.9	68.8		
1946	90	90	86	95	91	82	87	79	94.4	97.9	81.2	100	90	83.4	78.7		
1947	100	100	101	99	100	84	86	83	99.4	103.4	97.7	108	98	95.5	96.4		
1948	104	103	104	102	106	102	98	105	101.6	102.8	105.1	104	104	102.8	104.4		
1949	97	97	95	99	94	113	116	111	99.0	93.8	97.2	88	98	101.8	99.2		
1950	112	113	116	111	105	159	185	142	102.3	99.6	111.7	97	105	102.8	103.1		
1951	120	121	128	114	115	171	170	172	108.2	106.4	129.8	101	109	111.0	114.8		
1952	124	125	136	114	114	183	183	110.4	106.3	106.3	136.6	95	110	113.5	111.6		
1953	134	136	153	118	116	192	178	201	113.6	111.8	151.4	96	112	114.4	110.1		
1954	125	127	137	116	111	215	232	204	110.7	101.8	137.7	86	111	114.8	110.3		
1955	139	140	155	126	122	261	280	248	114.2	105.5	152.5	95	120	114.5	110.7		
1956	143	144	159	129	129	268	271	266	117.7	106.5	161.1	97	125	116.2	114.3		
1956																	
Mar.	141	144	143	157	128	129	287	317	267	116.7	106.4	106.1	157.9	100	122	114.7	112.8
Apr.	143	144	144	159	130	129	277	315	252	117.3	107.1	106.0	158.2	99	122	114.9	113.6
May	141	141	143	157	129	128	257	286	237	117.6	106.9	105.4	157.3	98	122	115.4	114.4
June	141	141	142	157	128	129	256	269	248	118.0	106.3	105.7	158.2	95	124	116.2	114.2
July	136	128	138	148	128	123	255	265	249	116.6	102.6	101.2	151.0	81	128	117.0	114.0
Aug.	143	142	144	158	130	130	260	264	257	118.2	106.0	107.1	161.4	93	128	116.8	114.7
Sept.	144	146	146	162	130	131	251	250	251	118.1	105.7	107.8	165.8	96	129	117.1	115.5
Oct.	146	151	147	163	131	131	248	230	260	118.7	107.1	108.7	168.7	96	122	117.7	115.6
Nov.	146	147	147	165	129	130	242	197	272	118.8	107.1	108.0	167.7	97	131	117.8	115.9
Dec.	147	144	149	167	130	131	n.a.	n.a.	311	119.0	107.2	107.6	170.9	100	129	118.0	116.3
1957																	
Jan.	146	145	147	164	131	130	n.a.	n.a.	297	119.0	106.8	106.0	165.1	98	125	118.2	116.9
Feb.	146	147	147	164	131	132	n.a.	n.a.	323	119.1	106.1	105.7	164.6	96	125	118.7	117.0
Mar.	146	148	147	162	131	133	n.a.	n.a.	282	119.0	105.7	105.4	163.7	98	127	118.9	116.9
Apr.	<sup>p</sup> 145	<sup>p</sup> 146	<sup>p</sup> 146	<sup>p</sup> 161	<sup>p</sup> 132	<sup>p</sup> 129	.....	.....	<sup>p</sup> 118.9	<sup>p</sup> 105.6	<sup>p</sup> 104.4	<sup>e</sup> 161.4	<sup>p</sup> 90	<sup>e</sup> 122	.....	117.2	

\* Estimated. <sup>p</sup> Preliminary. <sup>r</sup> Revised.

n.a. Not available.

\* Average per working day.

<sup>1</sup> 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.<sup>2</sup> 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—Continued**  
 [Federal Reserve indexes, 1947-49 average= 100]

Industry	1947-49 pro- por- tion	Annual average		1956												1957		
		1955	1956 <sup>p</sup>	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.		
WITHOUT SEASONAL ADJUSTMENT —Continued																		
<b>Printing and publishing.....</b>	<b>5.47</b>	<b>127</b>	<b>136</b>	<b>135</b>	<b>137</b>	<b>136</b>	<b>134</b>	<b>129</b>	<b>133</b>	<b>139</b>	<b>145</b>	<b>144</b>	<b>142</b>	<b>136</b>	<b>139</b>	<b>144</b>		
Newsprint consumption.....	1.85	128	132	134	141	140	131	115	121	133	143	145	131	123	128	137		
Job printing and periodicals.....	3.62	127	138	135	135	135	136	136	140	143	145	144	147	143	*144	147		
<b>Chemical and Petroleum Products.....</b>	<b>9.34</b>	<b>159</b>	<b>167</b>	<b>169</b>	<b>168</b>	<b>166</b>	<b>165</b>	<b>157</b>	<b>164</b>	<b>168</b>	<b>171</b>	<b>171</b>	<b>171</b>	<b>175</b>	<b>175</b>	<b>174</b>		
<b>Chemicals and allied products.....</b>	<b>6.84</b>	<b>167</b>	<b>177</b>	<b>179</b>	<b>180</b>	<b>176</b>	<b>173</b>	<b>166</b>	<b>172</b>	<b>177</b>	<b>182</b>	<b>181</b>	<b>181</b>	<b>184</b>	<b>186</b>	<b>186</b>		
Industrial chemicals.....	2.54	184	196	201	200	197	192	182	188	192	198	199	199	205	207	206		
Basic inorganic chemicals.....	.57	180	189	204	201	195	185	158	171	186	191	191	193	198	*208	206		
Industrial organic chemicals.....	1.97	186	197	200	200	197	194	188	193	194	200	201	200	*208	*207	206		
Plastics materials.....	.24	242	256	264	266	263	*252	213	247	254	272	247	247	263	277	.....		
Synthetic rubber.....	.11	213	236	243	244	242	227	227	223	241	227	222	242	*243	238	242		
Synthetic fibers.....	.59	186	181	191	183	176	169	167	171	169	185	189	187	*205	*202	196		
Miscellaneous organic chemicals.....	1.03	169	189	187	189	190	192	191	189	189	188	189	193	193	*190	191		
Vegetable and animal oils.....	.64	124	132	141	133	123	107	93	100	*122	159	157	143	147	152	134		
Vegetable oils.....	.48	117	124	134	123	110	91	75	84	115	161	154	139	143	143	129		
Grease and tallow.....	.16	145	158	162	163	163	155	145	150	144	151	167	157	159	181	150		
Soap and allied products.....	.71	110	111	111	114	109	112	91	121	124	119	108	110	120	117	128		
Paints.....	.66	125	124	124	124	124	125	125	127	125	124	123	123	122	*121	121		
Fertilizers.....	.23	125	129	168	188	163	118	104	95	109	119	112	120	125	*135	169		
<b>Petroleum and coal products.....</b>	<b>2.50</b>	<b>135</b>	<b>141</b>	<b>142</b>	<b>135</b>	<b>137</b>	<b>142</b>	<b>132</b>	<b>142</b>	<b>145</b>	<b>140</b>	<b>143</b>	<b>145</b>	<b>148</b>	<b>145</b>	<b>*141</b>		
Petroleum refining.....	1.97	142	150	148	142	144	149	148	151	151	146	152	158	160	154	*149		
Gasoline.....	1.04	152	159	155	150	155	162	162	164	164	155	160	165	164	157	*154		
Automotive gasoline.....	.98	147	153	150	144	149	156	156	158	158	149	155	159	158	153	.....		
Aviation gasoline.....	.06	233	254	242	254	258	267	257	264	261	256	251	260	263	242	.....		
Fuel oil.....	.56	138	147	149	140	138	141	141	146	145	142	149	161	170	164	*153		
Distillate fuel oil.....	.30	175	193	192	182	177	186	187	195	196	188	195	210	225	216	.....		
Residual fuel oil.....	.26	94	95	99	92	94	90	87	89	87	89	97	105	108	104	.....		
Kerosene.....	.10	107	111	112	98	96	95	97	103	108	117	126	124	120	116	.....		
Lubricating oil.....	.17	114	119	119	126	123	123	113	119	116	122	122	116	118	114	.....		
Coke.....	.26	104	102	111	110	108	104	38	92	109	109	109	110	110	110	.....		
Asphalt roofing and siding.....	.15	110	104	127	86	109	125	120	123	131	123	84	49	77	94	.....		
<b>Foods, Beverages, and Tobacco.....</b>	<b>11.51</b>	<b>109</b>	<b>112</b>	<b>104</b>	<b>106</b>	<b>108</b>	<b>114</b>	<b>112</b>	<b>121</b>	<b>129</b>	<b>126</b>	<b>116</b>	<b>105</b>	<b>102</b>	<b>103</b>	<b>106</b>		
<b>Food and beverage manufactures.....</b>	<b>10.73</b>	<b>109</b>	<b>113</b>	<b>104</b>	<b>106</b>	<b>108</b>	<b>114</b>	<b>114</b>	<b>122</b>	<b>130</b>	<b>127</b>	<b>117</b>	<b>106</b>	<b>101</b>	<b>*102</b>	<b>105</b>		
Food manufactures.....	8.49	109	113	102	103	105	110	111	123	134	129	119	108	104	104	103		
Meat products.....	1.48	128	133	136	131	121	122	118	116	129	142	148	138	139	132	129		
Beef.....	.46	142	151	142	150	147	154	148	151	160	154	149	148	163	151	144		
Pork.....	.83	116	119	129	117	103	100	95	95	113	128	140	127	121	117	117		
Dairy products.....	.69	107	110	109	121	136	150	134	120	103	91	85	86	91	102	109		
Butter.....	.14	105	107	114	128	131	138	118	97	91	82	83	96	102	109	117		
Natural cheese.....	.07	116	117	116	132	153	163	133	116	105	97	93	96	100	107	115		
Concentrated milk.....	.19	97	101	106	123	140	146	118	98	83	73	71	77	85	96	105		
Ice cream.....	.28	109	112	102	109	125	149	147	144	118	102	90	80	82	97	101		
Canned and frozen foods.....	1.13	118	133	82	85	96	115	149	234	264	188	116	98	87	85	82		
Grain-mill products.....	1.16	105	101	99	97	99	103	103	105	109	106	99	99	100	100	99		
Wheat flour.....	.46	83	84	84	79	77	80	77	85	95	91	87	88	92	92	90		
Cereals and feeds.....	.70	119	113	109	109	112	119	121	118	118	116	107	107	105	*106	105		
Bakery products.....	1.64	97	98	95	95	97	100	100	99	100	101	100	99	95	96	96		
Sugar.....	.27	115	122	59	68	70	81	73	*67	110	271	296	222	85	57	.....		
Cane sugar.....	.11	113	116	109	123	114	124	133	127	130	123	100	102	102	96	.....		
Beet sugar.....	.13	111	121	11	16	27	38	15	11	86	393	459	320	65	20	.....		
Confectionery.....	.71	101	107	97	98	90	84	73	98	152	141	130	91	113	123	119		
Miscellaneous food preparations.....	1.41	106	105	103	102	107	112	107	107	106	105	105	102	101	*102	104		
<b>Beverages.....</b>	<b>2.24</b>	<b>107</b>	<b>112</b>	<b>108</b>	<b>117</b>	<b>119</b>	<b>128</b>	<b>123</b>	<b>118</b>	<b>116</b>	<b>120</b>	<b>110</b>	<b>98</b>	<b>90</b>	<b>97</b>	<b>.....</b>		
Bottled soft drinks.....	.54	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....		
Alcoholic beverages.....	1.70	102	105	105	111	108	119	107	101	106	118	109	93	86	93	.....		
Beer and ale.....	1.02	101	101	103	111	112	128	128	112	93	83	80	84	88	86	.....		
Liquor distilling.....	.17	77	78	82	80	76	69	35	50	93	133	92	80	79	85	.....		
Liquor bottling.....	.37	109	119	113	122	108	118	88	94	135	179	175	115	81	105	.....		
<b>Tobacco manufactures.....</b>	<b>.78</b>	<b>105</b>	<b>107</b>	<b>105</b>	<b>103</b>	<b>110</b>	<b>115</b>	<b>96</b>	<b>115</b>	<b>111</b>	<b>115</b>	<b>111</b>	<b>87</b>	<b>110</b>	<b>114</b>	<b>.....</b>		
Cigarettes.....	.46	109	111	109	106	116	122	104	120	115	119	114	92	117	119	.....		
Cigars.....	.17	104	104	104	105	103	108	83	110	109	116	113	83	101	112	.....		

\* Revised.

<sup>p</sup> Preliminary.

For other footnotes see end of table.

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

Industry	1947-49 proportion	Annual average		1956												1957		
		1955	1956	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.		
WITHOUT SEASONAL ADJUSTMENT—Continued																		
<b>MINERALS—TOTAL</b> .....	<b>9.98</b>	<b>122</b>	<b>129</b>	<b>127</b>	<b>130</b>	<b>130</b>	<b>131</b>	<b>119</b>	<b>131</b>	<b>132</b>	<b>132</b>	<b>130</b>	<b>129</b>	<sup>p</sup> 129	<sup>r</sup> 131	<b>131</b>		
<i>Mineral Fuels</i> .....	<i>8.35</i>	<i>123</i>	<i>129</i>	<i>130</i>	<i>130</i>	<i>128</i>	<i>128</i>	<i>121</i>	<i>130</i>	<i>129</i>	<i>130</i>	<i>130</i>	<i>132</i>	<sup>r</sup> 133	<sup>r</sup> 134	<i>134</i>		
<i>Coal</i> .....	<i>2.68</i>	<i>80</i>	<i>85</i>	<i>86</i>	<i>86</i>	<i>85</i>	<i>84</i>	<i>62</i>	<i>87</i>	<i>90</i>	<i>93</i>	<i>90</i>	<i>83</i>	<i>84</i>	<i>86</i>	<i>88</i>		
Anthracite.....	.36	48	55	46	53	42	58	42	59	62	64	59	55	49	47	42		
Bituminous coal.....	2.32	85	90	92	91	91	89	65	91	95	98	95	87	89	92	96		
<i>Crude oil and natural gas</i> .....	<i>5.67</i>	<i>143</i>	<i>150</i>	<i>151</i>	<i>151</i>	<i>149</i>	<i>148</i>	<i>149</i>	<i>150</i>	<i>147</i>	<i>147</i>	<i>149</i>	<i>155</i>	<i>157</i>	<i>157</i>	<sup>p</sup> 156		
Oil and gas extraction.....	4.82	137	145	148	144	142	143	142	144	143	141	146	<sup>r</sup> 150	<sup>r</sup> 152	<sup>r</sup> 156	<sup>p</sup> 157		
Crude oil.....	4.12	131	137	139	137	135	136	136	138	135	134	137	141	143	147	<sup>p</sup> 149		
Natural gas and liquids.....	.70	177	191	198	189	181	182	177	182	186	187	197	202	<sup>p</sup> 204	<sup>p</sup> 209	.....		
Natural gas.....	.34	185	199	210	198	185	190	182	184	189	194	209	214	.....	.....	.....		
Natural gas liquids.....	.36	169	182	186	178	176	176	172	180	182	180	186	191	190	194	.....		
Oil and gas well drilling.....	.85	175	180	171	188	187	180	191	183	173	170	181	182	182	160	.....		
<i>Metal, Stone, and Earth Minerals</i> .....	<i>1.63</i>	<i>120</i>	<i>127</i>	<i>110</i>	<i>129</i>	<i>141</i>	<i>146</i>	<i>110</i>	<i>135</i>	<i>147</i>	<i>146</i>	<i>129</i>	<i>116</i>	<i>109</i>	<i>113</i>	<i>113</i>		
<i>Metal mining</i> .....	<i>.82</i>	<i>110</i>	<i>114</i>	<i>93</i>	<i>121</i>	<i>140</i>	<i>144</i>	<i>73</i>	<i>121</i>	<i>142</i>	<i>142</i>	<i>114</i>	<i>94</i>	<i>91</i>	<sup>r</sup> 97	<i>94</i>		
Iron ore.....	.33	113	104	46	108	164	173	19	126	179	175	109	62	49	50	48		
Nonferrous metal mining.....	.49	108	120	124	130	125	124	109	118	117	120	118	115	<sup>r</sup> 120	<sup>r</sup> 129	126		
Copper mining.....	.24	123	136	140	148	142	141	120	132	132	134	132	129	133	144	.....		
Lead mining.....	.09	84	88	91	94	88	89	85	90	87	92	87	83	<sup>r</sup> 89	<sup>r</sup> 96	93		
Zinc mining.....	.06	81	87	90	91	89	88	84	86	86	91	88	86	<sup>r</sup> 92	<sup>r</sup> 96	97		
<i>Stone and earth minerals</i> .....	<i>.81</i>	<i>130</i>	<i>141</i>	<i>128</i>	<i>138</i>	<i>142</i>	<i>149</i>	<i>147</i>	<i>149</i>	<i>151</i>	<i>150</i>	<i>144</i>	<i>138</i>	<i>128</i>	<i>129</i>	<i>133</i>		

<sup>p</sup> Preliminary.      <sup>r</sup> Revised.  
<sup>1</sup> 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 proportion	Annual average		1956												1957		
		1955	1956	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.		
<b>ELECTRICITY AND GAS—TOTAL</b> .....	<b>100.00</b>	<b>198</b>	<b>217</b>	<b>213</b>	<b>215</b>	<b>218</b>	<b>220</b>	<b>219</b>	<b>218</b>	<b>219</b>	<b>220</b>	<b>221</b>	<b>222</b>	<sup>p</sup> 225	<sup>r</sup> 227	<b>228</b>		
Residential.....	41.34	216	241	237	239	244	246	245	244	244	243	244	246	.....	.....	.....		
Nonresidential.....	58.66	186	200	197	198	200	202	200	200	201	204	205	205	.....	.....	.....		
<i>Electricity</i> .....	<i>76.18</i>	<i>199</i>	<i>218</i>	<i>213</i>	<i>214</i>	<i>216</i>	<i>220</i>	<i>219</i>	<i>219</i>	<i>219</i>	<i>221</i>	<i>223</i>	<i>224</i>	<i>227</i>	<i>229</i>	.....		
Residential.....	27.48	224	250	245	245	248	252	253	253	254	253	257	258	260	266	.....		
Industrial.....	23.68	190	206	202	203	207	206	202	203	205	211	212	211	213	211	.....		
General industrial.....	23.49	173	186	182	183	187	186	182	183	186	192	192	191	193	191	.....		
Atomic energy.....	.19	2221	2697	2710	2720	2720	2720	2700	2680	2650	2660	2670	2720	<sup>r</sup> 2740	<sup>r</sup> 2720	.....		
Commercial and other.....	25.02	180	194	190	190	191	196	197	196	194	196	197	199	204	205	.....		
<i>Gas</i> .....	<i>23.82</i>	<i>197</i>	<i>215</i>	<i>213</i>	<i>218</i>	<i>224</i>	<i>221</i>	<i>219</i>	<i>217</i>	<i>216</i>	<i>215</i>	<i>214</i>	<i>216</i>	<sup>p</sup> 220	<sup>r</sup> 223	.....		
Residential.....	13.86	202	223	222	229	238	233	229	227	224	222	220	221	.....	.....	.....		
Industrial.....	6.16	197	218	212	214	216	218	219	221	224	226	228	230	.....	.....	.....		
Commercial and other.....	3.80	182	180	184	184	184	183	179	177	175	173	172	173	.....	.....	.....		

<sup>p</sup> 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. Revised seasonal

adjustment factors for these indexes may be obtained from the Division of Administrative Services, Board of Governors of the Federal Reserve System, Washington 25, D. C.

**OUTPUT OF CONSUMER DURABLE GOODS**  
 [Federal Reserve indexes, 1947-49 average= 100]

Product	1947-49 pro- por- tion	Annual average		1956											1957		
		1955	1956	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	
<b>SEASONALLY ADJUSTED</b>																	
<b>CONSUMER DURABLES—TOTAL</b>	<b>100.00</b>	<b>147</b>	<b>131</b>	<b>133</b>	<b>132</b>	<b>125</b>	<b>123</b>	<b>127</b>	<b>127</b>	<b>123</b>	<b>123</b>	<b>132</b>	<b>141</b>	<b>137</b>	<b>*138</b>	<b>134</b>	
<b>Major Durables</b>	<b>69.72</b>	<b>164</b>	<b>140</b>	<b>144</b>	<b>141</b>	<b>132</b>	<b>128</b>	<b>135</b>	<b>132</b>	<b>127</b>	<b>129</b>	<b>143</b>	<b>154</b>	<b>147</b>	<b>*149</b>	<b>144</b>	
Autos	32.10	190	138	145	140	118	120	122	124	106	117	152	168	169	*167	159	
Major household goods	36.13	144	144	144	145	141	138	148	141	148	142	136	143	*130	*134	132	
Furniture and floor coverings	15.32	116	117	118	117	114	114	117	117	118	115	114	115	114	*113	113	
Household furniture	11.31	120	121	122	121	120	119	122	121	122	121	118	121	119	*117	118	
Floor coverings <sup>1</sup>	4.01																
Appliances and heaters	15.60	138	143	149	147	137	134	152	136	149	136	130	144	*128	136		
Major appliances	11.88	144	151	155	155	143	140	161	142	158	144	138	156	135	143		
Ranges	2.60	100	103	110	120	106	108	105	91	98	96	85	104	95	104		
Refrigeration appliances	4.98	151	150	156	155	147	142	160	146	159	132	136	151	127	151		
Laundry appliances	2.51	193	216	215	211	185	180	236	200	233	231	211	233	209	183	177	
Heating apparatus	3.72	120	118	129	121	118	114	123	115	120	112	102	108	*105	114		
Radio and television sets	5.21	242	224	209	219	226	218	227	231	232	237	218	218	181	189	185	
Radio sets	3.42	77	70	67	67	66	67	66	59	68	71	72	74	75	81	80	
Television sets	1.79	558	519	480	512	531	509	549	542	538	551	493	491	392	395	388	
<b>Other Consumer Durables</b>	<b>30.28</b>	<b>106</b>	<b>111</b>	<b>108</b>	<b>111</b>	<b>110</b>	<b>110</b>	<b>114</b>	<b>113</b>	<b>110</b>	<b>109</b>	<b>113</b>	<b>114</b>	<b>114</b>	<b>114</b>	<b>111</b>	
Auto parts and tires	14.00	102	105	105	105	104	100	102	106	108	102	102	109	112	114	112	
Misc. home and personal goods	16.28	109	116	111	116	116	118	118	121	117	117	115	117	116	113	110	
<b>WITHOUT SEASONAL ADJUSTMENT</b>																	
<b>CONSUMER DURABLES—TOTAL</b>	<b>100.00</b>	<b>147</b>	<b>131</b>	<b>143</b>	<b>141</b>	<b>124</b>	<b>124</b>	<b>116</b>	<b>120</b>	<b>113</b>	<b>128</b>	<b>139</b>	<b>141</b>	<b>137</b>	<b>*143</b>	<b>142</b>	
<b>Major Durables</b>	<b>69.72</b>	<b>164</b>	<b>140</b>	<b>157</b>	<b>154</b>	<b>131</b>	<b>130</b>	<b>121</b>	<b>122</b>	<b>111</b>	<b>132</b>	<b>151</b>	<b>154</b>	<b>148</b>	<b>*156</b>	<b>155</b>	
Autos	32.10	190	138	163	162	127	127	109	59	105	164	177	174	*178	178	171	
Major household goods	36.13	144	144	155	150	136	134	117	136	158	158	141	137	128	*140	143	
Furniture and floor coverings	15.32	116	117	121	116	112	111	104	116	122	122	117	118	113	*116	116	
Household furniture	11.31	120	121	123	118	115	116	114	121	125	127	123	125	116	118	119	
Floor coverings <sup>1</sup>	4.01																
Appliances and heaters	15.60	138	143	168	162	143	143	125	121	158	142	122	128	124	143		
Major appliances	11.88	142	151	183	178	152	150	131	117	158	143	127	141	136	157		
Ranges	2.60	100	103	125	115	102	112	80	83	106	102	82	94	94	116		
Refrigeration appliances	4.98	151	150	194	197	173	174	149	107	145	109	103	128	129	160		
Laundry appliances	2.51	193	216	237	222	176	162	162	180	251	261	230	229	207	208	195	
Heating apparatus	3.72	120	118	121	113	113	121	106	135	157	137	104	85	*88	101		
Radio and television sets	5.21	242	224	218	209	184	174	130	238	265	312	270	217	188	201	196	
Radio sets	3.42	77	70	70	63	67	54	37	61	66	88	91	92	73	83	84	
Television sets	1.79	558	519	499	486	409	402	307	575	645	738	611	456	408	427	411	
<b>Other Consumer Durables</b>	<b>30.28</b>	<b>106</b>	<b>111</b>	<b>108</b>	<b>109</b>	<b>108</b>	<b>109</b>	<b>106</b>	<b>115</b>	<b>118</b>	<b>118</b>	<b>112</b>	<b>110</b>	<b>110</b>	<b>112</b>	<b>111</b>	
Auto parts and tires	14.00	102	105	101	103	104	103	101	109	116	110	101	103	109	110	107	
Misc. home and personal goods	16.28	109	116	115	114	113	114	110	121	119	125	121	117	111	114	114	

\* Revised.

<sup>1</sup> 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 BULLETIN for March 1957, 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
1954	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
1955	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—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.	3,729	2,542	1,239	947	265	259	423	356	1,187	120	455	60	552
1957—Jan.	*3,742	*2,502	1,211	*945	261	257	*427	346	1,240	111	489	59	581
Feb. <sup>p</sup>	*3,712	*2,501	1,187	*965	265	264	*436	349	1,211	113	466	59	573
Mar. <sup>p</sup>	*3,654	*2,487	*1,157	*981	272	279	*430	349	*1,167	*102	429	63	573
Apr. <sup>p</sup>	3,726	2,519	1,145	1,019	277	289	453	355	1,207	106	450	67	584

<sup>p</sup> 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—Mar.....	2,382	638	1,744	1,105	267	229	225	160	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	679	1,099	1,612	197	211	184	170	405
Feb.....	11,718	664	1,053	1,676	167	175	178	167	354
Mar.....	12,448	.....	.....	1,861	182	303	222	208	670

\* Revised.

† Figure not comparable with earlier months.

CONSTRUCTION CONTRACTS AWARDED, BY FEDERAL RESERVE DISTRICTS

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

Month	Total	Federal Reserve district											
		Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
1956—Jan.....	2,221	105	283	92	254	149	211	281	101	49	134	160	403
Feb.....	2,230	131	294	111	213	145	212	266	84	62	128	192	392
Mar.....	2,770	129	285	109	219	178	279	506	121	98	163	192	491
1957—Jan.....	2,300	75	266	98	127	218	274	323	116	56	137	166	444
Feb.....	2,161	90	186	87	173	199	277	331	130	42	142	133	372
Mar.....	3,078	117	476	128	250	225	289	403	134	98	153	253	552

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 <sup>1</sup>		
					Total	1-family	2-family	Multi-family		Total	FHA	VA
1949.....	1,025	n.a.	n.a.	989	792	35	162	36	466	360	105	
1950.....	1,396	1,022	374	1,352	1,151	42	159	44	686	486	200	
1951.....	1,091	777	315	1,020	892	40	88	71	412	264	149	
1952.....	1,127	795	332	1,069	939	46	84	59	421	280	141	
1953.....	1,104	804	300	1,068	933	42	94	36	409	252	157	
1954.....	1,220	897	324	1,202	1,077	34	90	19	583	276	307	
1955.....	1,329	976	353	1,310	1,190	33	87	20	670	277	393	
1956.....	1,118	780	338	1,094	981	31	82	24	463	192	271	
1956—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.....	1,020	64	45	19	63	53	2	8	1	26	11	15
1957—Jan.....	975	63	44	19	60	50	2	8	3	20	8	12
Feb.....	910	65	46	19	63	n.a.	n.a.	n.a.	3	19	10	10
Mar.....	880	63	56	27	66	n.a.	n.a.	n.a.	3	24	12	11
Apr.....	940	62	64	28	69	n.a.	n.a.	n.a.	3	26	12	13

<sup>2</sup> Preliminary. n.a. Not available.

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

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

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

Year or month	Total non-institutional population	Total labor force	Civilian labor force				Unemployed	Not in the labor force
			Total	Employed <sup>1</sup>				
				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	46,712
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—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. <sup>2</sup> .....	119,614	68,638	65,821	62,578	57,643	4,935	3,244	50,973
Feb.....	119,745	69,128	66,311	63,190	57,996	5,195	3,121	50,617
Mar.....	119,899	69,562	66,746	63,865	58,431	5,434	2,882	50,337
Apr.....	120,057	69,771	66,951	64,261	58,506	5,755	2,690	50,286

<sup>1</sup> Includes self-employed, unpaid family, and domestic service workers.

<sup>2</sup> Beginning 1957 persons waiting to start new wage and salary jobs and those on temporary layoff, previously considered as employed (with a job but not at work), are classified as unemployed, and a small group in school and waiting to start new jobs (previously included as employed) are classified as *not* in the labor force. April 1957 data comparable to April

1956 shown above are: Labor force, 69,773; employment—total 64,472; nonagricultural, 58,714; agricultural, 5,758; and unemployment, 2,481.

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

**EMPLOYMENT IN NONAGRICULTURAL ESTABLISHMENTS, BY INDUSTRY DIVISION**

[Bureau of Labor Statistics. In thousands of persons]

Year or month	Total	Manufacturing	Mining	Contract construction	Transportation and public utilities	Trade	Finance	Service	Federal State and local government
1949.....	43,315	14,178	918	2,165	3,949	9,513	1,765	4,972	5,856
1950.....	44,738	14,967	889	2,333	3,977	9,645	1,824	5,077	6,026
1951.....	47,347	16,104	916	2,603	4,166	10,012	1,892	5,264	6,389
1952.....	48,303	16,334	885	2,634	4,185	10,281	1,967	5,411	6,609
1953.....	49,681	17,238	852	2,622	4,221	10,527	2,038	5,538	6,645
1954.....	48,431	15,995	777	2,593	4,009	10,520	2,122	5,664	6,751
1955.....	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—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.....	52,046	17,033	804	3,021	4,174	11,304	2,317	6,070	7,323
Feb.....	52,108	16,980	804	3,079	4,152	11,356	2,327	6,080	7,330
Mar.....	52,063	16,931	803	3,118	4,149	11,311	2,322	6,086	7,343
Apr.....	51,992	16,919	813	3,083	4,150	11,269	2,323	6,073	7,362
WITHOUT SEASONAL ADJUSTMENT									
1956—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.....	51,238	16,937	804	2,719	4,112	11,139	2,294	5,918	7,315
Feb.....	51,205	16,928	804	2,725	4,104	11,065	2,304	5,928	7,347
Mar.....	51,369	16,897	803	2,806	4,128	11,089	2,310	5,964	7,372
Apr.....	51,628	16,767	805	2,929	4,143	11,197	2,323	6,073	7,391

<sup>r</sup> 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 April 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	
	Apr.	Feb.	Mar.	Apr.	Apr.	Feb.	Mar.	Apr.
<b>Total</b> .....	13,251	*13,125	13,069	13,061	13,114	*13,079	13,042	12,918
<b>Durable goods</b> .....	7,675	*7,663	7,609	7,574	7,674	*7,679	7,640	7,572
Ordnance and accessories.....	84	79	79	79	84	79	79	79
Lumber and wood products.....	658	*594	576	584	642	*567	559	569
Furniture and fixtures.....	317	304	308	310	315	310	311	308
Stone, clay, and glass products.....	478	*464	463	464	478	*457	461	464
Primary metal industries.....	1,136	*1,115	1,105	1,098	1,136	*1,121	1,111	1,098
Fabricated metal products.....	895	*896	891	895	895	*905	900	894
Machinery except electrical.....	1,273	*1,287	1,288	1,272	1,292	*1,306	1,307	1,291
Electrical machinery.....	874	*875	867	862	874	*884	876	862
Transportation equipment.....	1,332	*1,438	1,423	1,393	1,332	*1,438	1,423	1,393
Instruments and related products.....	230	233	231	231	231	233	233	232
Miscellaneous manufacturing industries.....	398	378	378	387	394	378	380	383
<b>Nondurable goods</b> .....	5,576	*5,462	5,460	5,487	5,440	*5,400	5,402	5,346
Food and kindred products.....	1,116	*1,111	1,112	1,114	1,023	*1,004	1,005	1,019
Tobacco manufactures.....	91	*91	89	86	79	*87	79	74
Textile-mill products.....	971	*918	913	912	971	*927	922	912
Apparel and other finished textiles.....	1,090	1,053	1,056	1,088	1,068	1,090	1,093	1,066
Paper and allied products.....	465	*465	466	468	460	*463	464	463
Printing, publishing and allied industries.....	550	*559	560	564	547	*556	560	561
Chemicals and allied products.....	563	*550	549	550	569	*553	557	556
Products of petroleum and coal.....	173	175	174	174	171	172	172	172
Rubber products.....	222	218	218	205	219	219	218	202
Leather and leather products.....	335	*322	323	326	332	*330	331	323

\* Revised.

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 April 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	
	Apr.	Feb.	Mar.	Apr.	Apr.	Feb.	Mar.	Apr.	Apr.	Feb.	Mar.	Apr.
<b>Total</b> .....	78.99	82.41	82.21	81.80	40.3	40.2	40.1	39.9	1.96	2.05	2.05	2.05
<b>Durable goods</b> .....	85.49	88.75	88.73	88.51	41.1	40.9	40.7	40.6	2.08	2.17	2.18	2.18
Ordnance and accessories.....	90.29	*96.18	95.68	96.79	41.8	*42.0	41.6	41.9	2.16	*2.29	2.30	2.31
Lumber and wood products.....	70.22	68.73	69.17	71.24	39.9	39.5	39.3	39.8	1.76	1.74	1.76	1.79
Furniture and fixtures.....	67.13	*69.14	69.72	68.11	40.2	*40.2	40.3	39.6	1.67	1.72	1.73	1.72
Stone, clay, and glass products.....	79.32	*81.20	81.81	80.00	41.1	*40.6	40.7	40.2	1.93	2.00	2.01	1.99
Primary metal industries.....	96.00	*99.14	98.65	97.76	41.2	*40.3	40.1	39.9	2.33	*2.46	2.46	2.45
Fabricated metal products.....	83.84	*87.74	87.53	87.72	41.1	*41.0	40.9	40.8	2.04	*2.14	2.14	2.15
Machinery except electrical.....	92.65	*95.11	95.30	94.21	42.5	*41.9	41.8	41.5	2.18	2.27	2.28	2.27
Electrical machinery.....	80.36	83.64	83.43	83.21	41.0	40.6	40.5	40.2	1.96	2.06	2.06	2.07
Transportation equipment.....	91.76	98.29	96.87	97.17	40.6	41.3	40.7	41.0	2.26	2.38	2.38	2.37
Instruments and related products.....	81.38	*85.28	85.06	85.27	41.1	41.0	40.7	40.8	1.98	2.08	2.09	2.09
Miscellaneous manufacturing industries.....	70.47	72.94	73.89	73.16	40.5	40.3	40.6	40.2	1.74	1.81	1.82	1.82
<b>Nondurable goods</b> .....	70.17	73.10	73.30	72.74	39.2	39.3	39.2	38.9	1.79	1.86	1.87	1.87
Food and kindred products.....	74.37	*78.18	77.41	78.00	40.2	*40.3	39.9	40.0	1.85	1.94	1.94	1.95
Tobacco manufactures.....	56.47	*56.98	57.61	55.90	37.9	*38.5	37.9	36.3	1.49	*1.48	1.52	1.54
Textile-mill products.....	56.20	*58.65	58.20	57.75	39.3	*39.1	38.8	38.5	1.43	1.50	1.50	1.50
Apparel and other finished textiles.....	51.77	54.02	54.17	52.92	36.2	36.5	36.6	36.0	1.43	1.48	1.48	1.47
Paper and allied products.....	81.32	84.80	84.60	85.02	42.8	42.4	42.3	42.3	1.90	2.00	2.00	2.01
Printing, publishing and allied industries.....	93.51	*95.23	96.36	95.87	38.8	38.4	38.7	38.5	2.41	*2.48	2.49	2.49
Chemicals and allied products.....	85.28	88.78	88.78	89.21	41.2	41.1	41.1	41.3	2.07	2.16	2.16	2.16
Products of petroleum and coal.....	104.65	104.45	104.75	105.01	41.2	40.8	40.6	40.7	2.54	2.56	2.58	2.58
Rubber products.....	85.79	*91.21	90.13	89.95	39.9	*40.9	40.6	40.7	2.15	2.23	2.22	2.21
Leather and leather products.....	54.90	*58.60	58.52	57.51	36.6	*38.3	38.0	37.1	1.50	*1.53	1.54	1.55

\* Revised.

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

April 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
<b>SALES<sup>1</sup></b>													
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
<b>SEASONALLY ADJUSTED</b>													
1956—Mar.....	122	102	107	<sup>r</sup> 115	116	137	<sup>r</sup> 144	124	129	112	<sup>r</sup> 127	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	123	131	146	132
Dec.....	129	116	116	125	122	139	154	128	130	124	128	150	131
1957—Jan.....	125	109	119	121	118	144	151	120	125	118	122	140	131
Feb.....	125	117	115	119	123	136	153	121	125	114	121	141	127
Mar.....	<sup>p</sup> 127	110	115	124	120	<sup>p</sup> 146	149	126	125	118	<sup>p</sup> 122	143	133
<b>WITHOUT SEASONAL ADJUSTMENT</b>													
1956—Mar.....	111	91	98	111	106	125	<sup>r</sup> 147	109	116	95	<sup>r</sup> 113	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	204	220	212	251	267	215	216	202	218	252	231
1957—Jan.....	95	86	94	91	92	99	116	91	94	84	90	111	101
Feb.....	97	88	93	<sup>r</sup> 91	95	101	122	93	98	90	94	113	100
Mar.....	<sup>p</sup> 106	89	98	107	99	<sup>p</sup> 117	137	105	107	95	<sup>p</sup> 104	125	104
<b>STOCKS<sup>1</sup></b>													
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
<b>SEASONALLY ADJUSTED</b>													
1956—Mar.....	135	127	<sup>r</sup> 121	130	122	159	162	128	133	130	148	156	<sup>r</sup> 141
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	170	167	131	134	128	148	156	148
Oct.....	142	131	129	135	129	175	174	134	137	139	150	158	147
Nov.....	142	130	131	136	129	176	173	135	137	137	147	156	149
Dec.....	142	129	131	138	130	176	169	137	136	140	145	160	144
1957—Jan.....	141	127	131	136	128	169	162	137	141	134	144	156	144
Feb.....	139	128	<sup>r</sup> 129	134	127	171	165	134	141	134	142	156	141
Mar.....	<sup>p</sup> 140	127	132	136	127	173	166	135	133	133	<sup>p</sup> 143	<sup>p</sup> 155	<sup>p</sup> 145
<b>WITHOUT SEASONAL ADJUSTMENT</b>													
1956—Mar.....	139	129	<sup>r</sup> 124	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	193	190	153	153	151	162	174	167
Nov.....	161	152	150	157	146	190	195	157	154	153	163	174	164
Dec.....	126	120	120	122	116	147	149	123	123	125	131	144	121
1957—Jan.....	126	116	116	118	114	151	149	123	123	123	129	139	127
Feb.....	132	121	<sup>r</sup> 121	129	122	159	163	128	134	129	138	152	130
Mar.....	<sup>p</sup> 144	130	134	140	131	178	174	138	141	137	<sup>p</sup> 147	<sup>p</sup> 161	<sup>p</sup> 145

<sup>p</sup> Preliminary.<sup>r</sup> Revised.

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

<sup>1</sup> 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.

## DEPARTMENT STORE MERCHANDISING DATA

[Based on retail value figures]

Period	Amounts (In millions of dollars)					Ratios to sales <sup>4</sup>			
	Sales <sup>1</sup> (total for month)	Stocks <sup>1</sup> (end of month)	Out-standing orders <sup>1</sup> (end of month)	Re-ceipts <sup>2</sup> (total for month)	New orders <sup>3</sup> (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—Mar.....	†433	†1,282	†402	†500	†451	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.....	362	†1,197	†430	†345	435	3.3	1.2	4.5	1.0
Feb.....	336	1,252	461	391	422	3.7	1.4	5.1	1.2
Mar. <sup>p</sup> .....	395	1,362	415	505	459	3.4	1.1	4.5	1.3

<sup>p</sup> Preliminary.<sup>r</sup> Revised.

<sup>1</sup> 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.

<sup>2</sup> Derived from the reported figures on sales and stocks.

<sup>3</sup> Derived from receipts and reported figures on outstanding orders.

<sup>4</sup> 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 <sup>1</sup>			Merchandise exports excluding military-aid shipments <sup>2</sup>			Merchandise imports <sup>3</sup>		
	1955	1956	1957	1955	1956	1957	1955	1956	1957
Jan.....	1,168	1,284	†1,676	1,083	1,202	†1,579	871	1,073	1,119
Feb.....	1,238	1,362	†1,607	1,143	1,271	†1,486	850	1,051	992
Mar.....	1,344	1,582	2,143	1,252	1,478	2,013	1,019	1,102	1,130
Apr.....	1,264	1,512	.....	1,170	†1,399	.....	871	991	.....
May.....	1,323	1,716	.....	1,192	†1,521	.....	959	†1,095	.....
June.....	1,321	†1,698	.....	1,193	†1,492	.....	937	†1,034	.....
July.....	1,269	†1,639	.....	1,142	†1,288	.....	885	1,051	.....
Aug.....	1,239	†1,536	.....	1,111	†1,378	.....	961	†1,055	.....
Sept.....	1,254	†1,530	.....	1,155	†1,423	.....	947	†995	.....
Oct.....	1,398	†1,670	.....	1,279	†1,559	.....	1,011	†1,121	.....
Nov.....	1,321	†1,537	.....	1,248	†1,417	.....	1,065	†986	.....
Dec.....	1,407	†2,002	.....	1,323	†1,880	.....	1,008	†1,053	.....
Jan.-Mar.....	3,750	4,228	5,426	3,478	3,951	5,078	2,740	3,226	3,241

<sup>r</sup> Revised.

<sup>1</sup> Exports of domestic and foreign merchandise.

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

<sup>3</sup> 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—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
Feb.	118.7	113.6	124.5	134.2	112.4	139.3	105.0	125.6	106.1	134.4	135.5	122.6	110.0	124.0
Mar.	118.9	113.2	124.9	134.4	112.4	139.2	104.9	126.2	106.8	135.1	136.4	122.9	110.5	124.2

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																	
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
Feb.	117.0	88.8	103.9	125.5	95.7	98.0	119.6	108.8	143.9	120.7	128.5	151.4	144.5	121.9	132.7	124.1	92.4
Mar.	116.9	88.8	103.7	125.4	95.4	98.3	119.4	108.8	144.3	120.1	128.7	151.0	144.6	121.8	133.2	124.1	92.0

WHOLESALE PRICES, BY GROUPS OF COMMODITIES—Continued

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

Subgroup	1956	1957			Subgroup	1956	1957		
	Mar.	Jan.	Feb.	Mar.		Mar.	Jan.	Feb.	Mar.
<i>Farm Products:</i>					<i>Pulp, Paper, and Allied Products—Continued:</i>				
Fresh and dried produce.....	106.5	100.7	96.1	94.1	Paperboard.....	130.6	136.2	136.2	136.2
Grains.....	84.5	89.5	87.0	87.5	Converted paper and paperboard.....	122.7	125.6	125.6	125.6
Livestock and poultry.....	67.5	73.9	75.0	76.6	Building paper and board.....	133.3	141.1	141.1	141.1
Plant and animal fibers.....	105.5	102.9	103.9	104.0	<i>Metals and Metal Products:</i>				
Fluid milk.....	90.5	98.1	97.5	95.6	Iron and steel.....	149.4	164.3	*163.9	163.8
Eggs.....	85.0	65.7	66.3	63.8	Nonferrous metals.....	162.0	148.7	*145.4	143.4
Hay and seeds.....	82.5	86.6	84.7	85.1	Metal containers.....	137.9	147.5	*147.4	148.0
Other farm products.....	143.7	148.8	148.2	146.0	Hardware.....	152.8	161.5	162.0	162.2
<i>Processed Foods:</i>					Plumbing equipment.....	133.1	133.4	133.4	132.0
Cereal and bakery products.....	115.4	115.8	115.9	116.7	Heating equipment.....	117.1	122.3	*122.8	122.5
Meats, poultry, and fish.....	74.6	84.8	83.9	84.6	Fabricated structural metal products.....	129.8	133.7	133.3	133.4
Dairy products and ice cream.....	106.1	112.5	112.5	111.3	Fabricated nonstructural metal products.....	132.7	141.6	142.0	143.0
Canned, frozen fruits, and vegetables.....	108.6	105.6	105.9	105.9	<i>Machinery and Motive Products:</i>				
Sugar and confectionery.....	109.6	113.1	112.0	112.3	Agricultural machinery and equipment.....	126.1	131.8	*132.1	132.2
Packaged beverage materials.....	192.8	196.3	*194.5	190.9	Construction machinery and equipment.....	143.5	156.2	156.3	156.6
Other processed foods.....	97.4	95.0	95.7	95.1	Metal working machinery.....	151.9	163.4	*163.8	163.9
<i>Textile Products and Apparel:</i>					General purpose machinery and equipment.....	142.6	155.5	155.8	155.8
Cotton products.....	94.1	92.3	91.9	91.2	Miscellaneous machinery.....	134.0	142.5	*143.0	143.3
Wool products.....	102.1	109.1	109.5	109.0	Electrical machinery and equipment.....	133.6	146.0	147.1	147.3
Synthetic textiles.....	84.5	82.1	82.0	81.7	Motor vehicles.....	129.0	134.3	*134.6	134.6
Silk products.....	119.5	122.8	123.2	123.0	<i>Furniture and Other Household Durables:</i>				
Apparel.....	99.7	99.7	99.6	99.6	Household furniture.....	117.5	122.0	122.0	122.0
Other textile products.....	72.0	76.8	75.9	76.1	Commercial furniture.....	138.3	146.9	146.9	146.9
<i>Hides, Skins, and Leather Products:</i>					Floor covering.....	130.5	135.1	*134.3	134.3
Hides and skins.....	58.3	52.1	50.1	51.0	Household appliances.....	105.3	106.5	106.8	106.7
Leather.....	90.9	88.2	87.8	88.6	Radio.....	89.7	91.1	91.1	91.1
Footwear.....	116.5	120.8	120.8	120.9	Television.....	69.9	69.9	69.9	69.5
Other leather products.....	98.3	97.9	*97.4	97.5	Other household durable goods.....	139.2	146.8	147.0	147.0
<i>Fuel, Power, and Lighting Materials:</i>					<i>Nonmetallic Minerals—Structural:</i>				
Coal.....	110.1	124.1	124.0	123.6	Flat glass.....	131.1	135.7	135.7	135.7
Coke.....	145.4	159.1	162.2	161.9	Concrete ingredients.....	130.0	134.6	134.8	135.1
Gas.....	122.7	119.9	*122.3	122.3	Concrete products.....	121.1	125.6	125.6	125.7
Electricity.....	94.3	94.9	*94.3	94.3	Structural clay products.....	145.9	150.6	150.7	150.8
Petroleum and products.....	116.8	124.9	131.0	130.7	Gypsum products.....	127.1	127.1	127.1	127.1
<i>Chemicals and Allied Products:</i>					Prepared asphalt roofing.....	106.5	111.2	115.3	118.2
Industrial chemicals.....	120.0	123.5	123.2	122.9	Other nonmetallic minerals.....	122.3	124.3	126.0	127.5
Prepared paint.....	119.1	124.1	124.1	124.1	<i>Tobacco Manufacturers and Bottled Beverages:</i>				
Paint materials.....	101.4	99.0	100.6	100.1	Cigarettes.....	124.0	124.0	124.0	124.0
Drugs, pharmaceuticals, cosmetics.....	91.9	92.6	*93.1	93.2	Cigars.....	104.2	104.2	105.1	105.1
Fats and oils, inedible.....	55.0	58.7	58.0	58.0	Other tobacco products.....	122.5	126.0	126.0	126.0
Mixed fertilizers.....	107.9	110.2	*109.3	108.6	Alcoholic beverages.....	114.7	119.0	119.0	119.0
Fertilizer materials.....	112.8	105.9	105.9	106.8	Nonalcoholic beverages.....	148.1	148.7	148.7	149.0
Other chemicals and products.....	102.3	104.5	*105.1	105.2	<i>Miscellaneous:</i>				
<i>Rubber and products:</i>					Toys, sporting goods, small arms.....	115.7	117.5	117.5	117.5
Crude rubber.....	149.4	145.4	140.2	142.0	Manufactured animal feeds.....	67.2	74.4	72.8	72.0
Tires and tubes.....	151.8	148.8	*149.0	149.0	Notions and accessories.....	93.9	96.7	96.7	96.7
Other rubber products.....	137.9	140.0	140.0	140.0	Jewelry, watches, photo equipment.....	104.8	107.5	107.7	107.6
<i>Lumber and Wood Products:</i>					Other miscellaneous.....	123.1	126.1	126.3	126.5
Lumber.....	129.9	122.6	*121.9	121.1	<i>Pulp, Paper, and Allied Products:</i>				
Millwork.....	128.9	128.7	128.7	128.7	Woodpulp.....	116.8	118.0	118.0	118.0
Plywood.....	107.5	97.1	96.4	96.2	Wastepaper.....	142.6	77.3	76.4	75.4
<i>Pulp, Paper, and Allied Products:</i>					Paper.....	136.2	139.2	139.2	140.1

\* Revised.

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

[Department of Commerce estimates. In billions of dollars]

Item	Annual totals										Seasonally adjusted annual rates by quarters				
	1929	1933	1941	1950	1952	1953	1954	1955	1956	1956				1957	
										1	2	3	4		
<b>Gross national product</b> .....	104.4	56.0	125.8	285.1	345.4	363.2	360.7	390.9	412.4	403.4	408.3	413.8	423.8	427.1	
<b>Less: Capital consumption allowances</b> .....	8.6	7.2	9.0	20.5	23.9	26.5	28.8	31.3	34.0	32.9	33.6	34.4	35.1	35.8	
Indirect business tax and related liabilities.....	7.0	7.1	11.3	23.7	28.1	30.2	30.2	32.5	34.6	33.7	34.1	35.1	35.6	36.1	
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	1.8	1.1	1.1	.3	.0	n.a.	
<b>Plus: Subsidies less current surplus of government enterprises</b> .....	-.1	.0	.1	.2	-.1	-.4	-.2	.3	.9	.7	.7	.9	1.4	1.1	
<b>Equals: National income</b> .....	87.8	40.2	104.7	240.0	290.2	302.1	298.3	324.0	342.7	334.9	338.7	343.5	353.0	n.a.	
<b>Less: Corporate profits and inventory valuation adjustment</b> .....	10.1	-2.0	14.5	35.1	36.9	36.0	32.9	40.9	41.2	40.9	39.8	40.4	43.4	n.a.	
Contributions for social insurance.....	.2	.3	2.8	6.9	8.6	8.7	9.7	11.1	12.5	12.1	12.3	12.7	13.0	14.4	
Excess of wage accruals over disbursements.....	.0	.0	.0	.0	.0	-.1	.0	.0	.0	.0	.0	.0	.0	.0	
<b>Plus: Government transfer payments</b> .....	.9	1.5	2.6	14.3	12.0	12.9	15.0	16.1	17.3	16.9	17.3	17.2	17.6	18.5	
Net interest paid by government.....	1.0	1.2	1.3	4.7	4.9	5.0	5.2	5.2	5.5	5.4	5.5	5.6	5.7	5.8	
Dividends.....	5.8	2.1	4.5	9.2	9.0	9.3	10.0	11.2	12.0	11.8	12.2	12.3	11.9	12.3	
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	
<b>Equals: Personal income</b> .....	85.8	47.2	96.3	227.1	271.8	286.0	287.3	306.1	325.2	317.5	322.9	326.9	333.2	336.5	
<b>Less: Personal tax and related payments</b> .....	2.6	1.5	3.3	20.9	34.4	35.8	32.9	35.5	38.5	37.3	38.1	38.8	39.9	41.0	
Federal.....	1.3	.5	2.0	18.2	31.2	32.4	29.1	31.3	33.9	32.9	33.6	34.1	35.1	36.1	
State and local.....	1.4	1.0	1.3	2.7	3.2	3.4	3.8	4.2	4.6	4.4	4.4	4.6	4.8	4.9	
<b>Equals: Disposable personal income</b> .....	83.1	45.7	93.0	206.1	237.4	250.2	254.4	270.6	286.7	280.2	284.9	288.2	293.3	295.4	
<b>Less: Personal consumption expenditures</b> .....	79.0	46.4	81.9	194.0	218.3	230.5	236.5	254.0	265.7	261.7	263.7	266.8	270.9	275.0	
<b>Equals: Personal saving</b> .....	4.2	-.6	11.1	12.1	19.0	19.7	17.9	16.6	20.9	18.6	21.2	21.4	22.4	20.4	

## 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	1956				1957	
										1	2	3	4		
<b>National income</b> .....	87.8	40.2	104.7	240.0	290.2	302.1	298.3	324.0	342.7	334.9	338.7	343.5	353.0	n.a.	
<b>Compensation of employees</b> .....	51.1	29.5	64.8	154.3	195.1	208.1	206.9	223.2	239.1	233.0	237.2	240.4	245.5	248.7	
Wages and salaries <sup>1</sup> .....	50.4	29.0	62.7	146.5	184.9	197.3	195.5	210.4	225.1	219.4	223.5	226.2	231.7	233.6	
Private.....	45.5	23.9	51.9	124.3	152.0	163.5	161.2	174.5	187.5	182.5	186.2	188.3	192.9	194.7	
Military.....	.3	.3	1.9	5.0	10.5	10.3	10.0	9.8	9.5	9.6	9.5	9.5	9.5	9.4	
Government civilian.....	4.6	4.9	8.3	17.2	22.5	23.5	24.4	26.1	28.1	27.3	27.8	28.5	28.7	29.4	
Supplements to wages and salaries.....	.7	.5	2.7	7.8	10.2	10.8	11.4	12.8	14.0	13.6	13.8	14.2	14.4	15.1	
<b>Proprietors and rental income<sup>2</sup></b> .....	20.2	7.6	20.9	44.6	50.8	49.3	48.9	49.1	50.5	49.5	49.9	50.7	51.7	51.5	
Business and professional.....	8.8	3.2	10.9	22.9	25.7	25.9	25.9	27.3	29.1	28.2	28.9	29.5	29.9	30.1	
Farm.....	6.0	2.4	6.5	13.3	15.1	13.3	12.5	11.7	11.6	11.5	11.3	11.6	12.1	11.7	
Rental income of persons.....	5.4	2.0	3.5	8.5	9.9	10.2	10.5	10.1	9.7	9.8	9.7	9.7	9.7	9.7	
<b>Corporate profits and inventory valuation adjustment</b> .....	10.1	-2.0	14.5	35.1	36.9	36.0	32.9	40.9	41.2	40.9	39.8	40.4	43.4	n.a.	
Corporate profits before tax.....	9.6	.2	17.0	40.0	35.9	37.0	33.2	42.7	43.7	43.7	42.9	41.2	46.7	n.a.	
Corporate profits tax liability.....	1.4	.5	7.6	17.8	19.8	20.3	16.8	21.5	22.1	22.1	21.7	20.8	23.6	n.a.	
Corporate profits after tax.....	8.3	-.4	9.4	22.1	16.1	16.7	16.4	21.1	21.7	21.6	21.3	20.4	23.1	n.a.	
Inventory valuation adjustment.....	.5	-2.1	-2.5	-4.9	1.0	-1.0	-.3	-1.7	-2.5	-2.8	-3.1	-.8	-.3	-2.6	
<b>Net interest</b> .....	6.4	5.0	4.5	5.9	7.4	8.7	9.7	10.8	11.9	11.5	11.7	12.0	12.4	12.6	

<sup>r</sup> Revised.<sup>1</sup> Includes employee contributions to social insurance funds.<sup>2</sup> Includes noncorporate inventory valuation adjustment.

GROSS NATIONAL PRODUCT OR EXPENDITURE

[Department of Commerce estimates. In billions of dollars]

Item	Annual totals										Seasonally adjusted annual rates by quarters				
	1929	1933	1941	1950	1952	1953	1954	1955	1956	1956				1957	
										1	2	3	4	1	
Gross national product.....	104.4	56.0	125.8	285.1	345.4	363.2	360.7	390.9	412.4	403.4	408.3	413.8	423.8	427.1	
Personal consumption expenditures.....	79.0	46.4	81.9	194.0	218.3	230.5	236.5	254.0	265.7	261.7	263.7	266.8	270.9	275.0	
Durable goods.....	9.2	3.5	9.7	28.6	26.6	29.8	29.4	35.7	34.0	34.8	33.4	33.0	34.8	35.9	
Nondurable goods.....	37.7	22.3	43.2	100.4	116.1	119.1	120.9	126.2	132.9	130.5	132.3	134.0	134.7	136.4	
Services.....	32.1	20.7	29.0	65.0	75.6	81.7	86.3	92.1	98.9	96.4	98.0	99.7	101.4	102.7	
Gross private domestic investment.....	16.2	1.4	18.1	51.2	49.8	50.3	48.0	60.6	65.4	63.1	64.7	65.1	68.5	63.3	
New construction <sup>1</sup> .....	8.7	1.4	6.6	22.7	23.7	25.8	27.9	32.7	33.2	32.6	33.6	33.6	32.9	32.5	
Residential, nonfarm.....	3.6	.5	3.5	12.6	11.1	11.9	13.5	16.6	15.3	15.3	15.6	15.5	14.9	14.2	
Other.....	5.1	1.0	3.1	10.1	12.6	13.8	14.4	16.1	17.8	17.3	18.0	18.1	18.0	18.2	
Producers' durable equipment.....	5.9	1.6	6.9	21.1	23.1	24.3	22.4	23.7	28.7	26.4	27.5	29.5	31.5	32.0	
Change in business inventories.....	1.7	-1.6	4.5	7.4	3.0	.3	-2.3	4.2	3.5	4.1	3.5	2.0	4.1	-1.2	
Nonfarm only.....	1.8	-1.4	4.0	6.4	2.1	.9	-2.7	3.8	3.8	4.2	3.9	2.4	4.4	-9	
Net foreign investment.....	.8	.2	1.1	-2.2	-.2	-2.0	-.4	-.5	1.4	.1	1.2	1.7	2.4	4.0	
Government purchases of goods and services.....	8.5	8.0	24.8	42.0	77.5	84.4	76.5	76.8	79.8	78.5	78.7	80.2	82.0	84.9	
Federal.....	1.3	2.0	16.9	22.1	54.3	59.5	48.9	46.7	47.0	46.4	46.1	47.2	48.3	49.8	
National security.....	1.3	2.0	13.8	18.5	48.8	51.5	43.0	41.2	41.6	40.5	40.7	41.9	43.2	45.0	
Other.....	.0	.0	3.2	3.9	5.8	6.3	5.9	5.8	6.3	6.3	5.8	5.7	5.5	5.3	
Less: Government sales <sup>2</sup> .....	.0	.0	.0	.3	.4	.4	.4	.4	.4	.4	.4	.4	.4	.4	
State and local.....	7.2	6.0	7.8	19.9	23.2	24.9	27.6	30.1	32.8	32.1	32.6	33.0	33.7	35.0	

<sup>1</sup> Includes expenditures for crude petroleum and natural gas drilling.

<sup>2</sup> 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 <sup>1</sup>	Personal income	Wage and salary disbursements					Other labor income <sup>2</sup>	Proprietors' and rental income <sup>3</sup>	Dividends and personal interest income	Transfer payments <sup>4</sup>	Less personal contributions for social insurance <sup>5</sup>	Non-agricultural income <sup>6</sup>
		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—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.....	335.0	232.7	101.2	61.5	31.3	38.7	7.5	51.3	30.6	19.6	6.7	319.7
Feb.....	336.6	233.9	101.9	61.5	31.4	38.9	7.5	51.5	30.7	19.9	6.7	321.3
Mar.....	338.1	234.5	102.0	62.0	31.5	39.0	7.5	51.6	30.9	20.3	6.7	322.7
Apr. <sup>p</sup> .....	339.3	235.0	102.3	61.9	31.7	39.1	7.5	51.5	31.1	20.9	6.7	324.0

<sup>p</sup> Preliminary.

<sup>1</sup> Monthly data are seasonally adjusted totals at annual rates.

<sup>2</sup> Represents compensation for injuries, employer contributions to private pension and welfare funds, and other payments.

<sup>3</sup> Represents business and professional income, farm income, and rental income of unincorporated enterprise; also a noncorporate inventory valuation adjustment.

<sup>4</sup> 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.

<sup>5</sup> 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.

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

CONSOLIDATED CONDITION STATEMENT FOR BANKS AND THE MONETARY SYSTEM<sup>1</sup>

[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								Other securities	Total deposits and currency	Capital and misc. accounts, net
			Total	Loans, net	U. S. Government obligations								
					Total	Commercial and savings banks	Federal Reserve Banks	Other					
1929—June 29	4,037	2,019	58,642	41,082	5,741	5,499	216	26	11,819	64,698	55,776	8,922	
1933—June 30	4,031	2,286	42,148	21,957	10,328	8,199	1,998	131	9,863	48,465	42,029	6,436	
1939—Dec. 31	17,644	2,963	54,564	22,157	23,105	19,417	2,484	1,204	9,302	75,171	68,359	6,812	
1941—Dec. 31	22,737	3,247	64,653	26,605	29,049	25,511	2,254	1,284	8,999	90,637	82,811	7,826	
1945—Dec. 31	20,065	4,339	167,381	30,387	128,417	101,288	24,262	2,867	8,577	191,785	180,806	10,979	
1947—Dec. 31	22,754	4,562	160,832	43,023	107,086	81,199	22,559	3,328	10,723	188,148	175,348	12,800	
1950—Dec. 31	22,706	4,636	171,667	60,366	96,560	72,894	20,778	2,888	14,741	199,009	184,385	14,624	
1951—Dec. 31	22,695	4,709	181,323	67,597	97,808	71,343	23,801	2,664	15,918	208,727	193,410	15,317	
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—June 30	21,927	4,959	200,628	81,210	99,827	72,525	25,037	2,265	19,591	227,514	209,354	18,161	
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—June 30	21,678	5,002	209,872	91,349	97,572	71,947	23,607	2,018	20,951	236,552	217,595	18,956	
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	21,800	5,000	214,900	104,900	89,700	64,500	23,400	1,800	20,400	241,800	221,400	20,400	
Aug. 29	21,900	5,000	217,000	105,500	90,900	65,400	23,700	1,800	20,600	243,900	223,000	20,900	
Sept. 26	21,900	5,000	218,000	106,700	90,500	65,200	23,600	1,800	20,800	244,900	224,000	20,900	
Oct. 31	21,900	5,100	218,900	107,300	91,000	65,500	23,800	1,800	20,500	245,800	224,800	21,000	
Nov. 28	21,900	5,100	220,800	108,200	92,200	66,200	24,300	1,700	20,400	247,800	227,000	20,700	
Dec. 31	21,949	5,066	223,742	110,120	93,161	66,523	24,915	1,723	20,461	250,757	230,510	20,246	

Date	Details of Deposits and Currency													
	Foreign bank deposits, net	U. S. Govt. balances			Deposits adjusted and currency							Seasonally adjusted series <sup>5</sup>		
		Treasury cash holdings	At commercial and savings banks	At F. R. Banks	Total	Time deposits <sup>2</sup>				Demand deposits <sup>4</sup>	Currency outside banks	Total demand deposits adjusted and currency	Demand deposits adjusted	Currency outside banks
						Total	Commercial banks	Mutual savings banks <sup>3</sup>	Postal Savings System					
1929—June 29	365	204	381	36	54,790	28,611	19,557	8,905	149	22,540	3,639			
1933—June 30	50	264	852	35	40,828	21,656	10,849	9,621	1,186	14,411	4,761			
1939—Dec. 31	1,217	2,409	846	634	63,253	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. 31	2,518	1,293	2,989	668	176,917	59,247	36,314	20,009	2,923	92,272	25,398	114,300	89,700	24,600
1951—Dec. 31	2,279	1,270	3,615	247	185,999	61,450	37,859	20,887	2,704	98,234	26,315	120,100	94,400	25,700
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—June 30	3,256	811	5,895	875	198,517	73,292	45,653	25,388	2,251	98,132	27,093	126,700	99,700	27,000
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—June 30	3,247	812	5,418	380	207,738	77,129	47,846	27,277	2,007	103,234	27,375	131,900	104,900	27,000
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	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	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	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	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	3,400	800	5,200	500	217,200	80,900	49,600	29,600	1,700	108,300	28,000	134,400	106,800	27,600
Dec. 31	3,306	775	4,038	441	221,950	82,224	50,577	30,000	1,647	111,391	28,335	134,700	106,700	28,000

<sup>1</sup> 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).

<sup>2</sup> Excludes interbank time deposits; U. S. Treasurer's time deposits, open account; and deposits of Postal Savings System in banks.

<sup>3</sup> Prior to June 30, 1947, includes a small amount of demand deposits.

<sup>4</sup> Demand deposits other than interbank and U. S. Govt., less cash items reported as in process of collection.

<sup>5</sup> 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 CLASSES<sup>1</sup>

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

Table with columns: Class of bank and date, Loans and investments (Total, Loans, U.S. Govt. obligations, Other securities), Cash assets<sup>2</sup>, Total assets—Total liabilities and capital accounts<sup>3</sup>, Deposits (Total<sup>2</sup>, Inter-bank<sup>2</sup>, Demand (U.S. Govt., Other), Time), Total capital accounts, Number of banks. Rows include All banks, All commercial banks, and All member banks from 1939 to 1956.

For footnotes see end of table.



PRINCIPAL ASSETS AND LIABILITIES AND NUMBER OF ALL BANKS, BY CLASSES<sup>1</sup>—Continued

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

Class of bank and date	Loans and investments				Cash assets <sup>2</sup>	Total assets—Total liabilities and capital accounts <sup>3</sup>	Deposits					Total capital accounts	Number of banks
	Total	Loans	U. S. Govt. obligations	Other securities			Total <sup>2</sup>	Inter-bank <sup>2</sup>	Other				
									Demand		Time		
									U. S. Govt.	Other			
<b>Reserve city member banks:</b>													
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
1951—Dec. 31	42,694	19,651	19,194	3,849	15,199	58,654	54,466	6,976	1,124	34,094	12,272	3,521	321
1952—Dec. 31	45,583	21,697	19,624	4,262	15,544	61,941	57,357	7,001	1,814	35,281	13,261	3,745	319
1953—Dec. 31	46,755	22,763	19,559	4,434	15,925	63,547	58,663	7,254	1,504	35,773	14,132	3,984	319
1954—June 30	47,056	22,453	19,813	4,791	14,656	62,624	57,665	6,636	2,015	34,058	14,957	4,124	310
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—June 30	50,596	25,654	19,697	5,245	14,696	66,293	60,854	6,545	1,843	36,459	16,007	4,492	297
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
Feb. 29	51,600	28,719	17,989	4,892	14,657	67,358	60,756	6,042	1,335	37,208	16,171	4,722	291
Mar. 28	52,104	29,350	17,837	4,917	14,431	67,640	61,144	6,121	2,280	36,528	16,215	4,759	291
Apr. 25	52,410	29,753	17,694	4,963	14,578	68,107	61,266	6,236	1,407	37,421	16,202	4,822	290
May 30	52,057	29,886	17,280	4,891	14,629	67,829	60,959	5,852	2,017	36,803	16,287	4,875	291
June 30	52,071	30,122	17,051	4,898	15,361	68,524	62,392	6,633	1,918	37,324	16,517	4,902	291
July 25	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	52,515	30,645	17,057	4,813	14,308	67,999	61,105	6,332	1,780	36,530	16,463	4,951	290
Sept. 26	52,875	30,951	17,048	4,876	15,270	69,300	62,481	6,766	1,871	37,260	16,584	5,001	290
Oct. 31	52,851	31,007	17,023	4,821	15,181	69,268	62,468	6,819	1,222	37,814	16,613	5,032	289
Nov. 28	53,389	31,391	17,152	4,846	15,467	70,097	63,019	6,743	1,633	38,155	16,488	5,066	289
Dec. 31	53,915	31,783	17,368	4,764	17,716	72,854	66,524	7,878	1,201	40,647	16,797	5,076	289
<b>Country member banks:</b>													
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	28,377	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
1951—Dec. 31	42,444	16,296	21,587	4,561	13,292	56,349	52,288	1,309	876	34,572	15,530	3,760	6,484
1952—Dec. 31	45,594	18,213	22,549	4,832	13,281	59,535	55,175	1,301	1,267	36,022	16,585	3,970	6,444
1953—Dec. 31	47,404	19,934	22,423	5,047	13,268	61,385	56,740	1,315	1,216	36,519	17,690	4,194	6,389
1954—June 30	47,474	20,537	21,779	5,158	12,506	60,745	55,943	1,241	1,362	34,880	18,460	4,372	6,376
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—June 30	50,806	22,799	22,321	5,685	12,092	63,732	58,594	1,283	1,339	36,751	19,220	4,642	6,283
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	6,216
Feb. 29	52,421	24,604	21,970	5,847	11,872	65,158	59,594	1,248	1,037	37,795	19,514	4,819	6,203
Mar. 28	52,469	24,905	21,726	5,838	11,837	65,161	59,573	1,226	1,519	37,175	19,653	4,832	6,199
Apr. 25	52,707	25,151	21,676	5,880	11,811	65,376	59,742	1,247	1,226	37,588	19,681	4,888	6,196
May 30	52,920	25,491	21,543	5,836	11,790	65,544	59,724	1,157	1,502	37,308	19,757	4,925	6,188
June 30	52,752	25,716	21,076	5,959	12,463	66,147	60,591	1,353	1,372	37,897	19,969	4,947	6,177
July 25	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	53,163	25,810	21,430	5,923	11,958	66,017	60,250	1,223	1,485	37,418	20,124	4,976	6,170
Sept. 26	53,607	25,980	21,595	6,032	12,423	66,994	61,129	1,275	1,361	38,291	20,202	5,107	6,166
Oct. 31	54,124	26,185	21,977	5,962	12,677	67,754	61,885	1,354	1,017	39,196	20,318	5,124	6,162
Nov. 28	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. 31	54,571	26,491	22,037	6,042	14,390	69,945	64,289	1,618	1,160	41,194	20,317	5,046	6,141

<sup>1</sup> All banks in the United States. All banks comprise all commercial banks and all mutual savings banks. All commercial banks comprise all nonmember commercial banks and all member banks, including one bank in Alaska that became a member bank on Apr. 15, 1954, and a noninsured State member nondeposit trust company, but excluding three mutual savings banks that became members in 1941. Stock savings banks and nondeposit trust companies are included with commercial banks. Number of banks includes a few noninsured banks for which asset and liability data are not available. Comparability of figures for classes of banks is affected somewhat by changes in Federal Reserve membership, insurance status, and the reserve classifications of cities and individual banks, and by mergers, etc.

<sup>2</sup> Beginning June 30, 1942, excludes reciprocal balances, which on Dec. 31, 1942, aggregated \$513 million at all member banks and \$525 million at all insured commercial banks.

<sup>3</sup> Includes other assets and liabilities not shown separately.

<sup>4</sup> Beginning with Dec. 31, 1947, the all-bank series was revised as announced in November 1947 by the Federal bank supervisory agencies. At that time a net of 115 noninsured nonmember commercial banks with total loans and investments of about \$110 million was added, and 8 banks with total loans and investments of \$34 million were transferred from noninsured mutual savings to nonmember commercial banks.

<sup>5</sup> Less than \$5 million.

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



# 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 COUNTRIES<sup>1</sup>

[Amounts outstanding, in millions of dollars]

Date	In- ternational institutions <sup>2</sup>	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 <sup>3</sup>											
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—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.....	2,015	13,124	7,945	735	1,855	939	795	645	1,721	6,690	1,441	2,276	2,402	316
Nov. 30.....	2,008	13,112	7,840	641	1,850	926	797	635	1,653	6,501	1,453	2,415	2,408	335
Dec. 31 <sup>p</sup> .....	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 <sup>p</sup> .....	1,804	13,211	7,724	541	1,789	902	821	859	1,649	6,562	1,530	2,377	2,393	349
Feb. 28 <sup>p</sup> .....	1,681	13,106	7,511	492	1,762	890	795	868	1,710	6,517	1,565	2,306	2,329	389
Mar. 31 <sup>p</sup> .....	1,558	13,050	7,530	424	1,763	891	797	929	1,732	6,536	1,493	2,341	2,279	401

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—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.....	1,721	300	118	70	56	158	162	57	133	1	55	202	14	11	385
Nov. 30.....	1,653	297	125	68	53	166	131	59	133	1	50	199	14	16	341
Dec. 31 <sup>p</sup> .....	1,612	296	114	65	53	176	134	65	137	1	43	217	20	17	272
1957—Jan. 31 <sup>p</sup> .....	1,649	293	122	64	54	181	117	69	137	1	42	230	16	14	310
Feb. 28 <sup>p</sup> .....	1,710	297	133	76	61	184	122	67	134	1	40	229	22	17	327
Mar. 31 <sup>p</sup> .....	1,732	296	141	76	59	178	120	76	123	1	32	228	14	14	374

Table 1b. Latin America

Date	Latin Amer- ica	Argen- tina	Bo- livia	Brazil	Chile	Col- om- bia	Cuba	Dom- in- 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—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.....	2,276	148	24	242	95	126	250	71	52	408	67	105	84	19	72	397	115
Nov. 30.....	2,415	150	27	249	85	140	228	69	55	422	67	101	82	21	70	536	113
Dec. 31 <sup>p</sup> .....	2,350	146	29	226	91	153	211	68	64	433	69	108	88	25	73	455	111
1957—Jan. 31 <sup>p</sup> .....	2,377	139	27	242	86	180	217	67	66	421	66	109	84	37	76	447	114
Feb. 28 <sup>p</sup> .....	2,306	142	27	240	86	171	222	76	69	413	67	112	82	39	76	363	120
Mar. 31 <sup>p</sup> .....	2,341	138	25	232	91	190	217	78	74	409	66	117	82	41	74	374	133

<sup>p</sup> Preliminary.

For other footnotes see following page.

TABLE 1. SHORT-TERM LIABILITIES TO FOREIGNERS REPORTED BY BANKS IN THE UNITED STATES, BY COUNTRIES<sup>1</sup>—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—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.....	2,402	88	59	61	180	31	38	1,061	98	281	140	365	316	74	45	46	34	116
Nov. 30.....	2,408	94	62	69	185	22	36	1,043	100	274	144	379	335	82	45	46	42	119
Dec. 31 <sup>2</sup> .....	2,431	96	66	76	186	20	45	1,039	99	272	143	388	339	77	44	50	53	114
1957—Jan. 31 <sup>2</sup> .....	2,393	99	64	75	179	21	37	1,020	101	269	153	375	349	75	42	52	58	122
Feb. 28 <sup>2</sup> .....	2,329	100	60	76	166	31	38	947	102	254	161	393	389	80	44	69	63	133
Mar. 31 <sup>2</sup> .....	2,279	103	56	80	145	40	35	908	103	244	167	398	401	93	42	60	61	145

Table 1d. Supplementary Areas and Countries<sup>5</sup>

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

<sup>2</sup> Preliminary.

n.a. Not available.

<sup>1</sup> 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.

<sup>2</sup> 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.

<sup>3</sup> 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.).

<sup>4</sup> Beginning Aug. 31, includes certain accounts previously classified as "private."

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

<sup>6</sup> 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 COUNTRIES<sup>1</sup>

[Amounts outstanding, in millions of dollars]

Date	Total	France	Germany, Fed. Rep. of	Italy	Switzerland	United Kingdom	Other Europe	Total Europe	Canada	Latin America	Asia	All other
1953—Dec. 31.....	905	11	31	19	18	71	88	236	56	473	115	25
1954—Dec. 31.....	1,387	14	70	20	16	173	109	402	76	728	143	37
1955—Dec. 31.....	1,549	12	88	30	26	109	158	423	144	706	233	43
1956—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.....	1,825	67	127	29	28	86	177	514	176	799	289	46
Nov. 30.....	1,789	19	134	32	30	94	174	483	155	797	308	45
Dec. 31 <sup>p</sup> .....	1,944	18	157	43	29	104	216	567	145	829	359	43
1957—Jan. 31 <sup>p</sup> .....	2,046	23	168	50	30	109	213	593	158	867	381	48
Feb. 28 <sup>p</sup> .....	2,066	18	176	53	33	126	211	619	145	860	396	46

Table 2a. Other Europe

Date	Other Europe	Austria	Belgium	Denmark	Finland	Greece	Netherlands	Norway	Portugal	Spain	Sweden	Turkey	Yugoslavia	All other
1953—Dec. 31.....	88	1	13	6	2	1	9	1	1	24	3	16	5	7
1954—Dec. 31.....	109	(2)	20	10	3	3	16	2	(2)	4	4	41	1	5
1955—Dec. 31.....	158	2	16	13	3	4	11	9	2	5	7	78	2	7
1956—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.....	177	9	18	10	4	5	16	16	1	6	12	73	(2)	6
Nov. 30.....	174	7	22	10	3	5	13	17	1	5	11	72	(2)	6
Dec. 31 <sup>p</sup> .....	216	7	28	12	4	4	21	23	2	8	13	88	(2)	7
1957—Jan. 31 <sup>p</sup> .....	213	6	30	12	4	4	20	23	2	9	12	85	(2)	6
Feb. 28 <sup>p</sup> .....	211	7	29	10	3	4	21	17	1	7	14	86	2	8

Table 2b. Latin America

Date	Latin America	Argentina	Bolivia	Brazil	Chile	Colombia	Cuba	Dominican Republic	Guatemala	Mexico	Netherlands West Indies and Surinam	Panama, Republic of	Peru	El Salvador	Uruguay	Venezuela	Other Latin America
1953—Dec. 31.....	473	7	11	125	23	57	51	2	4	93	3	5	20	8	4	42	19
1954—Dec. 31.....	728	6	3	273	14	107	71	3	4	116	1	9	16	10	7	63	27
1955—Dec. 31.....	706	7	4	69	14	143	92	5	5	154	3	17	29	8	18	105	34
1956—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.....	799	11	4	65	14	150	83	7	7	194	6	11	32	11	18	139	46
Nov. 30.....	797	13	4	65	15	145	84	7	7	201	5	12	32	14	14	132	47
Dec. 31 <sup>p</sup> .....	829	15	4	72	16	145	90	7	7	202	5	12	35	11	15	144	49
1957—Jan. 31 <sup>p</sup> .....	867	15	5	77	22	145	99	13	8	216	4	13	34	8	12	145	52
Feb. 28 <sup>p</sup> .....	860	25	4	72	20	145	91	13	7	218	3	10	32	8	11	146	54

<sup>p</sup> Preliminary.

<sup>1</sup> 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 \$790 million on Feb. 28, 1957. The term foreigner is used to designate foreign governments, central banks, and other official institutions as well as banks, organizations, and individuals domiciled outside the United States, including U. S. citizens domiciled abroad and the foreign subsidiaries and offices of U. S. banks and commercial firms.

<sup>2</sup> Less than \$500,000.<sup>3</sup> Includes transactions of international institutions

TABLE 2. SHORT-TERM CLAIMS ON FOREIGNERS REPORTED BY BANKS IN THE UNITED STATES, BY COUNTRIES<sup>1</sup>—Continued  
[Amounts outstanding, in millions of dollars]

Table 2c. Asia and All Other

Date	Asia											All other					
	Total	Formosa and China Mainland	Hong Kong	India	Indonesia	Iran	Israel	Japan	Philippines	Thailand	Other	Total	Australia	Belgian Congo	Egypt	Union of South Africa	Other
1953—Dec. 31.....	115	8	3	4	1	14	23	26	6	6	25	25	8	6	(?)	2	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—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	(?)	22	12	126	13	8	73	42	11	8	2	7	14
Sept. 30.....	280	8	5	7	(?)	23	12	131	11	8	75	46	11	8	3	7	17
Oct. 31.....	289	8	4	6	(?)	22	13	134	12	9	82	46	12	7	3	7	17
Nov. 30.....	308	8	4	6	(?)	20	13	159	13	8	77	45	11	7	3	6	19
Dec. 31 <sup>p</sup> .....	359	7	4	6	(?)	20	16	193	16	9	88	43	11	6	2	8	17
1957—Jan. 31 <sup>p</sup> .....	381	8	5	7	(?)	22	23	207	17	10	81	48	11	5	2	8	21
Feb. 28 <sup>p</sup> .....	396	8	6	7	(?)	22	24	214	18	10	86	46	11	5	2	7	22

TABLE 3. PURCHASES AND SALES BY FOREIGNERS OF LONG-TERM SECURITIES, BY TYPES<sup>3</sup>  
[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 <sup>p</sup> .....	883	1,018	-135	1,907	1,615	291	607	1,004	-397	749	865	-115
1956—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.....	37	18	20	143	108	35	174	146	28	52	47	5
Nov.....	21	67	-46	144	140	4	49	101	-53	43	44	-1
Dec. <sup>p</sup> .....	13	39	-26	145	108	37	25	85	-60	45	38	7
1957—Jan. <sup>p</sup> .....	49	27	22	163	106	56	41	118	-77	54	53	1
Feb. <sup>p</sup> .....	135	43	92	152	93	59	32	131	-99	41	40	1

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	(?)	(?)	57	71	-24	62	-121	25	(?)	-1
1954.....	78	72	17	(?)	-1	73	70	-20	139	-187	113	3	3
1955.....	-21	706	-2	9	-7	147	96	85	329	265	76	29	7
1956 <sup>p</sup> .....	82	74	-121	7	(?)	234	8	33	161	-124	34	-1	4
1956—Feb.....	1	-1	(?)	1	-1	-5	-9	13	(?)	6	-7	(?)	-1
Mar.....	-1	-264	-139	1	1	25	-27	-30	-168	-86	3	-13	-1
Apr.....	(?)	52	3	1	1	44	7	-2	52	-5	3	2	1
May.....	1	72	3	(?)	(?)	47	14	5	69	-2	2	1	1
June.....	(?)	35	2	(?)	(?)	12	19	-1	32	1	-1	1	2
July.....	4	61	1	1	(?)	24	20	19	65	-7	1	1	1
Aug.....	74	4	3	(?)	-1	6	11	2	22	-18	1	(?)	(?)
Sept.....	1	43	3	1	(?)	21	10	8	43	-8	6	3	(?)
Oct.....	1	53	1	1	(?)	23	11	9	46	-1	7	1	(?)
Nov.....	(?)	-42	2	1	(?)	-2	-40	1	-39	-11	6	1	(?)
Dec. <sup>p</sup> .....	2	9	2	(?)	(?)	18	-14	-3	3	-3	8	1	1
1957—Jan. <sup>p</sup> .....	7	71	2	(?)	(?)	31	6	19	58	5	6	3	-1
Feb. <sup>p</sup> .....	1	150	2	(?)	1	25	46	16	90	56	5	-1	1

<sup>p</sup> Preliminary

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 <sup>p</sup> .....	-33	-479	7	-448	17	-40	-16
1956—Feb....	-3	-12	-5	-7	3	-2	1
Mar....	-12	-18	-7	-10	2	-3	1
Apr....	-5	-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....	(1)	32	22	7	-1	1	-13
Nov....	2	-55	17	-53	3	-8	3
Dec. <sup>p</sup> ....	-3	-50	12	-55	(1)	-8	1
1957—Jan. <sup>p</sup> ...	-71	-6	15	-18	2	-9	3
Feb. <sup>p</sup> ....	9	-107	-7	-98	2	-5	(1)

<sup>p</sup> Preliminary.<sup>1</sup> Less than \$500,000.TABLE 6. DEPOSITS AND OTHER DOLLAR ASSETS HELD AT FEDERAL RESERVE BANKS FOR FOREIGN CORRESPONDENTS<sup>1</sup>

[In millions of dollars]

Date	Deposits	Assets in custody	
		U. S. Govt. securities <sup>2</sup>	Miscellaneous <sup>3</sup>
1955—Dec. 31.....	402	3,543	126
1956—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
Mar. 31.....	311	3,744	158
Apr. 30.....	316	3,727	165
1957—Apr. 3.....	249	3,741	162
Apr. 10.....	334	3,699	163
Apr. 17.....	360	3,749	163
Apr. 24.....	388	3,761	165

<sup>1</sup> 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.<sup>2</sup> U. S. Treasury bills, certificates of indebtedness, notes and/or bonds.<sup>3</sup> 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 <sup>1</sup>	Australia	India
\$1 = 15½ grains of gold 90 fine: i. e., an ounce of fine gold = \$35														
1949.....	840.0	753.2	409.7	18.5	23.1	12.9	67.3	144.2	14.2	12.6	6.3	7.7	31.3	5.7
1950.....	864.5	777.1	408.2	17.9	24.1	12.0	80.1	155.4	14.3	13.3	6.7	8.0	30.4	6.7
1951.....	840.0	758.3	403.1	17.0	22.9	12.3	66.3	153.7	13.8	15.1	6.1	8.8	31.3	7.9
1952.....	868.0	780.9	413.7	17.4	23.8	12.9	67.4	156.5	16.1	14.8	6.2	8.9	34.3	8.9
1953.....	864.5	776.5	417.9	17.5	25.4	13.0	69.0	142.4	16.9	15.3	4.6	9.1	37.7	7.8
1954.....	913.5	826.2	462.4	18.8	27.5	12.8	65.1	152.8	13.5	13.2	4.4	8.2	39.1	8.4
1955.....	959.0	873.8	510.7	18.4	23.8	13.0	65.7	159.1	13.4	13.3	4.3	8.1	36.7	7.4
1956.....		556.2	18.8	21.9			64.3	153.9		15.3			7.6	
1956—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	.3	.6	3.0	.6
Sept....			47.3	1.6	2.3	1.0	6.0	12.4		1.2	.5	.6	3.2	.6
Oct....			47.8	1.6	2.2	1.1	6.2	12.9		1.2	.4	.6	3.0	.6
Nov....			47.3	1.5	2.2		5.6	12.9		1.2		.6	3.4	
Dec....			45.8	1.5	2.2		4.6	12.8		.7		.6		
1957—Jan....			48.3		2.3		5.0	12.6		1.5		.6		
Feb....			46.3				4.4	12.0				.5		

<sup>1</sup> Gold exports, representing about 90 per cent of total production.

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

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

NET GOLD PURCHASES BY THE UNITED STATES, BY COUNTRIES

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

Area and country	Annual totals								Quarterly totals				
									1955	1956			
	1949	1950	1951	1952	1953	1954	1955	1956	Oct.-Dec.	Jan.-Mar.	Apr.-June	July-Sept.	Oct.-Dec.
<b>Continental Western Europe:</b>													
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	
<b>Total.....</b>	<b>-250.2</b>	<b>-380.2</b>	<b>-184.8</b>	<b>-115.6</b>	<b>-546.4</b>	<b>-328.3</b>	<b>-77.5</b>	<b>-19.2</b>	<b>1.5</b>	<b>-32.8</b>		<b>-5.0</b>	<b>18.6</b>
<b>Sterling Area:</b>													
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						
<b>Total.....</b>	<b>645.2</b>	<b>-1,003.4</b>	<b>525.6</b>	<b>451.2</b>	<b>-480.5</b>	<b>-50.5</b>	<b>-1</b>	<b>100.3</b>					<b>100.3</b>
Canada.....	3.4	-100.0	-10.0	7.2				14.6					14.6
<b>Latin America:</b>													
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
<b>Total.....</b>	<b>-143.9</b>	<b>-172.0</b>	<b>-126.0</b>	<b>57.5</b>	<b>-131.8</b>	<b>62.5</b>	<b>14.0</b>	<b>-28.3</b>	<b>-1</b>	<b>-2</b>	<b>19.9</b>	<b>85.0</b>	<b>-133.0</b>
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
<b>Grand total.....</b>	<b>193.3</b>	<b>-1,725.2</b>	<b>75.2</b>	<b>393.6</b>	<b>-1,164.3</b>	<b>-326.6</b>	<b>-68.5</b>	<b>280.2</b>	<b>1.4</b>	<b>5.2</b>	<b>9</b>	<b>155.0</b>	<b>25.2</b>

<sup>1</sup> 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.  
<sup>2</sup> Less than \$50,000.  
<sup>3</sup> Includes sale of \$114.3 million of gold to Italy.  
<sup>4</sup> Includes sale of \$43.1 million of gold to Thailand.

<sup>5</sup> Includes sales of gold to Indonesia as follows: 1950 \$29.9 million; and 1951, \$45.0 million.  
<sup>6</sup> Includes sales of gold to Egypt as follows: 1950 \$44.8 million and 1951, \$76.0 million.  
<sup>7</sup> 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
	Treasury	Total <sup>1</sup>						Treasury	Total <sup>1</sup>				
1944.....	20,619	20,631	-1,349.8	-845.4	-459.8	35.8	1956-Apr.....	21,743 <sup>3</sup>	21,792	27.4	9.9	16.9	4.7
1945.....	20,065	20,083	-547.8	-106.3	-356.7	32.0	May.....	21,772	21,821	28.3	25.3	1.8	5.4
1946.....	20,529	20,706	623.1	311.5	465.4	51.2	June.....	21,799	21,868	47.6	18.4	29.9	5.1
1947.....	22,754	22,868	22,162.1	1,866.3	210.0	75.8	July.....	21,830	21,918	49.4	4.8	43.9	5.9
1948.....	24,244	24,399	1,530.4	1,680.4	-159.2	70.9	Aug.....	21,858	21,965	47.1	4.7	43.2	6.3
1949.....	24,427	24,563	164.6	686.5	-495.7	67.3	Sept.....	21,884	22,032	67.6	-18.0	86.9	6.0
							Oct.....	21,910	21,999	-33.6	4.6	-34.3	6.2
1950.....	22,706	22,820	-1,743.3	-371.3	-1,352.4	80.1	Nov.....	21,910	22,106	107.6	12.5	105.7	5.6
1951.....	22,695	22,873	52.7	-549.0	617.6	66.3	Dec.....	21,949	22,058	-47.7	2.7	51.2	4.6
1952.....	23,187	23,252	379.8	684.3	-304.8	67.4							
1953.....	22,030	22,091	-1,161.9	2.2	-1,170.8	69.0	1957-Jan.....	22,252	22,377	319.0	-53.9	295.9	5.0
1954.....	21,713	21,793	-297.2	16.6	-325.2	65.1	Feb.....	22,304	22,396	18.6	-29.8	28.0	4.4
1955.....	21,690	21,753	-40.9	97.6	-132.4	65.7	Mar.....	22,306	22,406	10.2	-8.8	16.0	(3)
1956.....	21,949	22,058	305.9	106.5	318.5	64.3	Apr.....	22,318	22,423	17.1	(3)	4-5.8	(3)

<sup>3</sup> Preliminary.  
<sup>1</sup> See footnote 2 on following page.  
<sup>2</sup> Net after payment of \$687.5 million in gold as United States gold subscription to the International Monetary Fund.

<sup>4</sup> Not yet available.  
<sup>5</sup> Gold held under earmark at the Federal Reserve Banks for foreign and international accounts amounted to \$6,288.7 million on Apr. 30, 1957. Gold under earmark is not included in the gold stock of the United States.

## REPORTED GOLD RESERVES OF CENTRAL BANKS AND GOVERNMENTS

[In millions of dollars]

End of month	Estimated total world (excl. U.S.S.R.) <sup>1</sup>	United States		Argentina	Australia	Belgium	Brazil	Canada	Chile	Cuba	Denmark	Ecuador	Egypt
		Treasury	Total <sup>2</sup>										
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—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	.....	106	949	323	1,119	45	136	31	22	181
Nov.	.....	21,910	22,106	.....	106	941	323	1,124	45	136	31	22	181
Dec.	38,470	21,949	22,058	.....	107	928	324	1,113	46	136	31	22	188
1957—Jan.	.....	22,252	22,377	.....	.....	877	324	1,116	43	136	31	22	188
Feb.	.....	22,304	22,396	.....	.....	864	324	1,110	46	136	31	22	188
Mar.	.....	22,306	22,406	.....	.....	848	324	1,112	.....	.....	31	22	188

End of month	Finland	France <sup>3</sup>	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—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	35
Oct.	35	861	1,329	27	247	45	138	362	166	854	47	49	35
Nov.	35	861	1,376	27	247	45	138	370	167	854	47	49	35
Dec.	35	861	1,494	27	247	45	138	338	167	844	50	49	35
1957—Jan.	35	861	1,566	27	247	44	138	.....	.....	834	45	49	35
Feb.	35	861	1,661	27	247	44	138	.....	.....	819	45	49	35
Mar.	35	861	1,756	.....	.....	43	.....	.....	.....	814	45	49	35

End of month	Portugal	El Salvador	South Africa	Spain	Sweden	Switzerland	Thailand	Turkey	United Kingdom <sup>4</sup>	Uruguay	Venezuela	Intl. Monetary Fund	Bank for Intl. Settlements
1951—Dec.	265	26	190	51	152	1,452	113	151	2,335	221	373	1,530	115
1952—Dec.	286	29	170	51	184	1,411	113	143	1,846	207	373	1,692	196
1953—Dec.	361	29	176	54	218	1,459	113	143	2,518	227	373	1,702	193
1954—Dec.	429	29	199	56	265	1,513	113	144	2,762	227	403	1,740	196
1955—Dec.	428	28	212	56	276	1,597	112	144	2,120	216	403	1,808	217
1956—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.	452	28	226	56	256	1,667	112	144	2,084	186	603	1,420	202
Feb.	461	32	227	56	256	1,652	112	144	2,147	186	669	1,433	197
Mar.	461	32	233	.....	252	1,636	.....	144	2,209	.....	669	.....	168

<sup>2</sup> Preliminary.

<sup>1</sup> 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.

<sup>2</sup> 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."

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

<sup>4</sup> 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 <sup>2</sup>	
	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
<b>Continental Western Europe:</b>												
Austria	329	12	326	10	317	10	312	10	342	10	361	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) <sup>1</sup>	1,306	161	21,957	151	1,999	6	1,753	7	1,631	7	1,506	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)	186	(3)
Italy	925	10	1,137	2	1,158	2	1,214	2	1,284	2	1,266	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	185	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 <sup>4</sup>	948	4	872	6	1,011	7	1,108	10	1,055	14	907	12
Total	11,606	260	13,211	343	13,593	222	13,641	279	14,103	300	14,097	298
<b>Sterling Area:</b>												
United Kingdom	3,190	216	2,600	282	2,820	241	2,875	253	2,820	266	2,807	203
United Kingdom dependencies	92	4	84	4	87	4	83	3	90	4	103	4
Australia	186	(3)	219	(3)	230	(3)	243	(3)	177	(3)	184	(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	189	3	214	7	210	7	208	7	211	14	220	14
Total	4,223	225	3,702	295	3,932	254	3,983	265	3,867	286	3,914	223
Canada	2,616	93	2,173	437	2,305	369	2,394	362	2,547	352	2,628	368
<b>Latin America:</b>												
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	(3)
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
<b>Asia:</b>												
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	663	5	695	5	677	6	707	6
Total	2,224	16	2,624	30	2,707	16	2,763	16	2,810	17	2,812	17
Eastern Europe <sup>5</sup>	309	6	308	7	294	6	294	6	288	8	287	8
<b>All other:</b>												
Egypt	221	(3)	246	(3)	242	(3)	236	(3)	222	(3)	238	(3)
Other	89	(3)	108	1	120	(3)	133	(3)	117	(3)	110	(3)
Total	310	(3)	354	1	362	(3)	369	(3)	339	(3)	348	(3)
Total foreign countries	24,961	746	26,161	1,308	27,105	1,059	27,405	1,121	27,923	1,154	28,205	1,104
International <sup>6</sup>	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	31,349	1,495

<sup>2</sup> Preliminary.<sup>1</sup> Excludes gold holdings of French Exchange Stabilization Fund.<sup>3</sup> Reflects publication by France of certain previously unpublished French gold reserves, which are included for earlier dates in Continental Western Europe—Other. <sup>4</sup> Less than \$500,000.<sup>5</sup> 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.<sup>6</sup> Excludes gold reserves of the U. S. S. R.<sup>6</sup> 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				
	Mar.	Dec.	Sept.	June	Mar.
Dollar deposits and U. S. securities.	430	365	386	407	425
Other currencies and securities <sup>1</sup>	901	931	960	938	947
Effective loans <sup>2</sup>	2,378	2,238	2,094	2,002	1,959
Other assets <sup>3</sup>	54	41	42	29	40
IBRD bonds outstanding	948	848	849	850	850
Undisbursed loans	676	609	530	477	485
Other liabilities	20	11	10	11	10
Reserves	266	254	240	228	216
Capital <sup>3</sup>	1,853	1,853	1,853	1,810	1,810

## Loans by country, Mar. 31, 1957

Area and member country <sup>4</sup>	Loans by country, Mar. 31, 1957			Outstanding	
	Principal	Disbursed	Re-paid	Total	Sold to others <sup>5</sup>
Continental W. Europe, total..	1,124	963	182	781	74
Belgium and Luxembourg...	118	117	9	108	25
France.....	267	267	14	253	18
Italy.....	163	69	.....	69	7
Netherlands.....	221	221	139	82	18
Other.....	355	289	20	269	7
Sterling area, total.....	951	632	63	569	87
Australia.....	318	259	8	250	26
India.....	224	108	23	86	13
Union of S. Africa.....	135	123	17	106	18
United Kingdom.....	146	71	2	70	26
Other.....	128	71	14	57	4
Latin America, total.....	703	510	48	461	29
Brazil.....	194	164	11	153	3
Colombia.....	111	78	13	65	4
Mexico.....	141	129	9	120	10
Other.....	257	139	16	123	13
Asia (excl. Sterling area).....	219	98	3	95	15
Africa (excl. Sterling area).....	9	8	1	7	.....
Total.....	63,006	2,211	297	1,914	7205

## INTERNATIONAL MONETARY FUND

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

Item	1956				
	Jan.	Oct.	July	Apr.	Jan.
Gold.....	1,420	1,687	1,718	1,761	1,811
Investments <sup>8</sup>	200	200	125	50	.....
Currencies: United States <sup>1</sup>	1,423	1,697	1,759	1,777	1,708
Other <sup>1</sup>	5,051	4,387	4,319	4,333	4,403
Unpaid member subscriptions	824	942	815	815	815
Other assets	3	2	1	1	1
Member subscriptions	8,929	8,929	8,751	8,751	8,750
Accumulated net income	-10	-14	-14	-14	-14
Reserves and liabilities	2	.....	.....	.....	.....

Country <sup>9</sup>	Quota		Cumulative net drawings on the Fund		
	Total	Paid in gold	1957		1956
			Feb.	Jan.	Feb.
Brazil.....	150	38	38	38	66
Burma.....	15	1	15	15	.....
Colombia.....	50	13	25	25	25
Cuba.....	50	13	23	13	.....
Egypt.....	60	10	30	15	.....
France.....	525	108	40	.....	45
India.....	400	28	60	.....	13
Indonesia.....	110	16	55	55	15
Iran.....	35	9	25	25	9
Philippines.....	15	4	15	15	10
United Kingdom.....	1,300	236	562	562	.....
United States.....	2,750	688	10-1,123	10-991	10-378

## Footnotes to tables on international institutions:

- Currencies include demand obligations held in lieu of deposits.
- Represents principal of authorized loans, less loans not yet effective, repayments, the net amount outstanding on loans sold or agreed to be sold to others, and exchange adjustment.
- Excludes uncalled portions of capital subscriptions.
- Loans to dependencies are included with member.
- Includes also effective loans agreed to be sold but not yet disbursed.
- Includes \$118 million in loans not yet effective.
- Includes \$182 million not guaranteed by the Bank.
- U. S. Treasury bills purchased with proceeds of sales of gold.
- Countries shown are those with cumulative net drawings of \$15 million or more on the latest date.
- Represents sales of U. S. dollars by Fund to member countries for local currencies, less repurchases of such currencies with dollars.

## PRINCIPAL ASSETS AND LIABILITIES OF CENTRAL BANKS

Date	Bank of England (millions of pounds sterling)											
	Assets of issue department		Assets of banking department				Note circulation <sup>1</sup>	Liabilities of banking department				
	Gold	Other assets (fiduciary issue)	Coin	Notes	Dis-counts and advances	Securities		Deposits				Capital and surplus
								Bankers'	Public	ECA	Other	
1949—Dec. 28.....	.4	1,350.0	5.3	28.4	14.8	489.6	1,321.9	299.2	11.6	97.9	111.2	18.1
1950—Dec. 27.....	.4	1,375.0	1.5	17.7	29.2	384.0	1,357.7	313.5	15.4	.4	85.0	18.1
1951—Dec. 26.....	.4	1,450.0	1.7	12.5	18.2	389.2	1,437.9	299.8	13.4	.6	89.8	18.1
1952—Dec. 31.....	.4	1,575.0	1.4	49.9	11.2	371.2	1,525.5	302.8	10.0	24.3	78.5	18.1
1953—Dec. 30.....	.4	1,675.0	2.4	55.4	4.9	338.1	1,619.9	290.2	14.9	7.2	70.4	18.2
1954—Dec. 29.....	.4	1,775.0	2.4	23.7	8.9	350.7	1,751.7	276.1	15.4	9.6	66.3	18.1
1955—Dec. 28.....	.4	1,900.0	2.3	10.7	37.7	299.6	1,889.6	245.2	12.0	3.2	71.7	18.1
1956—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
Feb. 27.....	.4	1,925.0	2.0	52.0	15.8	261.0	1,873.4	225.2	13.5	.....	73.7	18.5
Mar. 27.....	.4	1,925.0	2.3	22.5	18.6	290.3	1,902.8	228.9	13.7	.....	72.5	18.5

For footnotes see opposite page.

## PRINCIPAL ASSETS AND LIABILITIES OF CENTRAL BANKS—Continued

Date	Bank of Canada (millions of Canadian dollars)								
	Assets <sup>2</sup>				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. 31	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—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
Feb. 28	60.8	1,052.7	1,189.4	118.6	1,717.9	497.5	52.7	27.2	126.3
Mar. 30	53.7	1,105.2	1,176.3	213.5	1,724.6	519.5	78.3	25.1	201.2

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 <sup>3</sup>	
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—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	1,469.6	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
Feb. 28	301.2	32.9	317.4	25.0	1,735.7	171.3	479.8	245.7	3,065.8	(*)	161.1	82.2
Mar. 28	301.2	23.1	310.3	27.6	1,836.8	175.0	479.8	192.6	3,051.6	.1	214.3	80.6

Central bank, monetary unit, and item	1957			1956	Central bank, monetary unit, and item	1957			1956
	Mar.	Feb.	Jan.	Mar.		Mar.	Feb.	Jan.	Mar.
Central Bank of the Argentine Republic (millions of pesos):					Commonwealth Bank of Australia (millions of pounds):				
Gold reported separately	809	830	851	1,623	Gold and foreign exchange	394	374	349	270
Other gold and foreign exchange	1,387	998	799	—254	Checks and bills of other banks	4	3	6	8
Gold contribution to Intl. Fund	157	157	157	—	Securities (incl. Govt. and Treasury bills)	485	504	520	560
Govt. securities	4,819	4,774	4,735	5,682	Other assets	73	76	58	119
Rediscounts and loans to banks	110,567	108,781	104,844	89,829	Note circulation	382	380	385	384
Other assets	1,446	1,253	1,049	370	Deposits of Trading Banks:				
Currency circulation	43,853	43,151	42,593	37,078	Special	322	304	279	300
Deposits—Nationalized	67,349	65,856	62,228	52,624	Other	30	42	43	37
Other sight obligations	1,521	1,505	1,495	1,791	Other liabilities and capital	223	230	227	235
Other liabilities and capital	6,462	6,282	6,120	5,759					

Footnotes to central bank table on this and opposite page:

1 Notes issued, less amounts held in banking department.

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

3 Beginning 1950, includes ECA.

4 Less than 50 million francs.

5 Includes advance of 19.1 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	1957			1956	Central bank, monetary unit, and item	1957			1956
	Mar.	Feb.	Jan.	Mar.		Mar.	Feb.	Jan.	Mar.
<b>Austrian National Bank (millions of schillings):</b>					<b>National Bank of Cuba—Cont.</b>				
Gold.....	2,004	2,004	1,967	1,743	Foreign exchange (Stabilization Fund).....		163		217
Foreign exchange (net).....	8,287	8,332	8,400	6,847	Net claim on Intl. Fund <sup>1</sup> .....		-10		13
Loans and discounts.....	6,654	6,577	6,479	5,625	Loans and discounts.....		54		62
Claim against Government.....	1,385	1,505	1,426	1,617	Credits to Government.....		118		76
Other assets.....	574	611	609	832	Other assets.....		74		81
Note circulation.....	13,909	13,847	13,758	12,882	Note circulation.....		437		437
Deposits—Banks.....	1,104	1,197	1,296	496	Deposits.....		235		271
Other.....	1,018	1,117	915	544	Other liabilities and capital.....		25		21
Other liabilities and capital.....	1,114	1,131	1,196	1,388	<b>National Bank of Czechoslovakia<sup>2</sup></b>				
<b>National Bank of Belgium (millions of francs):</b>				1,355	<b>National Bank of Denmark (millions of kroner):</b>				
Gold.....	42,379	43,221	43,852	47,638	Gold.....		68		68
Foreign claims and balances (net).....	10,476	10,330	10,707	11,194	Foreign exchange.....		645		669
Loans and discounts.....	10,530	11,210	10,764	4,220	Loans and discounts.....		208		205
Consolidated Govt. debt.....	34,456	34,605	34,605	34,660	Securities.....		496		495
Govt. securities.....	8,899	8,985	7,491	7,498	Govt. compensation account.....		3,047		3,100
Other assets.....	5,752	5,569	5,594	5,311	Other assets.....		913		882
Note circulation.....	109,388	110,399	109,773	105,005	Note circulation.....		2,248		2,149
Deposits—Demand.....	1,521	1,935	1,792	1,869	Deposits—Government.....		1,533		1,697
ECA.....	20	20	20	49	Other.....		1,357		1,501
Other liabilities and capital.....	1,562	1,565	1,429	3,599	Other liabilities and capital.....		238		277
<b>Central Bank of Bolivia—Monetary dept. (millions of bolivianos):</b>				(Dec.)*	<b>Central Bank of the Dominican Republic (thousands of pesos):</b>				
Gold at home and abroad.....				513	Gold.....		11,396		11,396
Foreign exchange (net).....				22,769	Foreign exchange (net).....		12,081		10,463
Loans and discounts.....				195,858	Net claim on Intl. Fund <sup>1</sup> .....		2,500		2,500
Govt. securities.....				5,170	Loans and discounts.....		5,987		6,888
Other assets.....				1,832	Govt. securities.....		7,830		8,030
Note circulation.....				160,015	Other assets.....		19,617		19,551
Deposits.....				34,942	Note circulation.....		47,559		48,375
Other liabilities and capital.....				31,186	Demand deposits.....		8,616		7,379
<b>Central Bank of Ceylon (millions of rupees):</b>				5,625	Other liabilities and capital.....		3,236		3,074
Foreign exchange.....				674	<b>Central Bank of Ecuador (millions of sucres):</b>				
Govt. securities.....				37	Gold.....				344
Other assets.....				17	Foreign exchange (net).....				-102
Currency in circulation.....				416	Net claim on Intl. Fund <sup>1</sup> .....				19
Deposits—Government.....				125	Credits—Government.....				484
Banks.....				98	Other.....				220
Other liabilities and capital.....				88	Other assets.....				240
<b>Central Bank of Chile (millions of pesos):</b>					Note circulation.....				617
Gold.....				7,901	Demand deposits—Private banks.....				183
Foreign exchange (net).....				782	Other.....				142
Net claim on Intl. Fund <sup>1</sup> .....					Other liabilities and capital.....				265
Discounts for member banks.....				6,031	<b>National Bank of Egypt (millions of pounds):</b>				
Loans to Government.....				16,153	Gold.....				61
Other loans and discounts.....				20,747	Foreign assets.....				129
Other assets.....				20,295	Egyptian Govt. securities.....				97
Note circulation.....				47,839	Clearing and other accounts (net).....				-8
Deposits—Bank.....				5,740	Loans and discounts.....				24
Other.....				1,942	Other assets.....				1
Other liabilities and capital.....				6,387	Note circulation.....				176
<b>Bank of the Republic of Colombia (millions of pesos):</b>					Deposits—Egyptian Government.....				110
Gold and foreign exchange.....				276	Other <sup>3</sup> .....				102
Net claim on Intl. Fund <sup>1</sup> .....				24	Other liabilities and capital.....				17
Loans and discounts.....				517	<b>Central Reserve Bank of El Salvador (thousands of colones):</b>				
Govt. loans and securities.....				501	Gold.....				70,833
Other assets.....				111	Foreign exchange (net).....				55,572
Note circulation.....				678	Net claim on Intl. Fund <sup>1</sup> .....				1,571
Deposits.....				552	Loans and discounts.....				55,890
Other liabilities and capital.....				178	Govt. debt and securities.....				14,557
<b>Central Bank of Costa Rica (millions of colones):</b>					Other assets.....				6,760
Gold.....				12	Note circulation.....				103,751
Foreign exchange.....				113	Deposits.....				91,465
Net claim on Intl. Fund <sup>1</sup> .....				7	Other liabilities and capital.....				9,968
Loans and discounts.....				78	<b>Bank of Finland (millions of markkaa):</b>				
Securities.....				7	Gold.....				7,849
Other assets.....				24	Foreign assets and liabilities (net).....				26,453
Note circulation.....				158	Loans and discounts.....				39,336
Demand deposits.....				48	Securities—Government.....				18,750
Other liabilities and capital.....				35	Other.....				1,851
<b>National Bank of Cuba (millions of pesos):</b>					Other assets.....				10,420
Gold.....				136	Note circulation.....				54,252
Foreign exchange (net).....				145	Deposits.....				26,767
					Other liabilities and capital.....				23,641

\* Revised.

\* Latest month available.

<sup>1</sup> This figure represents the amount of the country's subscription to the Fund less the bank's local currency liability to the Fund.<sup>2</sup> For last available reports for Czechoslovakia and Hungary (March and February 1950, respectively) see BULLETIN for September 1950, pp. 1262-1263.<sup>3</sup> Includes figure for Sudan Government.

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

## PRINCIPAL ASSETS AND LIABILITIES OF CENTRAL BANKS—Continued

Central bank, monetary unit, and item	1957			1956	Central bank, monetary unit, and item	1957			1956
	Mar.	Feb.	Jan.	Mar.		Mar.	Feb.	Jan.	Mar.
<b>Bank of German States<sup>4</sup> (millions of German marks):</b>					<b>Bank of Israel (thousands of pounds):</b>				
Gold.....	7,334	6,931	6,531	4,202	Gold.....	19,707	18,348	11,138	2,053
Foreign exchange.....	11,590	11,814	11,808	9,464	Foreign exchange.....	80,074	85,643	89,317	117,523
Loans and discounts.....	2,083	1,691	1,770	5,052	Clearing accounts (net).....	-4,146	-4,745	-6,550	7,500
Loans to Government.....	4,014	4,129	4,037	4,032	Loans and discounts.....	50,531	26,063	32,725	18,540
Other assets.....	1,168	1,215	1,128	922	Advances to Government.....		125,166	118,302	
Note circulation.....	14,670	14,590	14,173	14,089	Other Govt. accounts.....	65,000	72,111	64,957	
Deposits—Government.....	5,077	5,254	5,227	4,293	Govt. securities.....	150,002	151,389	151,568	146,092
Banks.....	4,075	3,616	3,542	3,415	Other assets.....	65,436	10,018	9,415	35,372
Other.....	226	218	210	255	Notes and coin in circulation.....	240,146	241,180	238,845	207,931
Other liabilities and capital.....	2,141	2,101	2,121	1,621	Deposits—Government.....	5,568	28,245	29,664	3,159
					Other.....	166,125	200,246	189,034	101,865
<b>Bank of Greece (millions of drachmae):</b>			5,901	5,490	Other liabilities and capital.....	14,764	14,323	13,328	14,125
Gold and foreign exchange (net).....			184	134	<b>Bank of Italy (billions of lire):</b>				
Loans and discounts.....			7,238	6,525	Gold.....	4	4	4	4
Advances—Government.....			4,621	4,416	Foreign exchange.....	71	71	71	70
Other assets.....			2,111	1,628	Advances to Treasury.....	567	567	567	567
Note circulation.....			5,578	4,999	Loans and discounts.....	458	507	475	422
Deposits—Government.....			867	810	Govt. securities.....	423	401	406	418
Reconstruction and relief accts.....			7,187	7,161	Other assets.....	966	917	1,001	1,894
Other.....			4,400	4,219	Note circulation.....	1,647	1,633	1,654	1,564
Other liabilities and capital.....			2,023	1,005	Deposits—Government.....	12	13	11	23
					Demand.....	119	99	102	83
<b>Bank of Guatemala (thousands of quetzales):</b>					Other.....	557	564	600	566
Gold.....		27,237	27,238	27,241	Other liabilities and capital.....	154	157	156	139
Foreign exchange (net).....		44,150	40,370	35,913	<b>Bank of Japan (billions of yen):</b>				
Gold contribution to Intl. Fund.....		1,250	1,250	1,250	Bullion.....	(?)	(?)	(?)	(?)
Rediscouunts and advances.....		9,010	10,202	6,907	Advances to Government.....	1			1
Other assets.....		42,783	41,161	39,749	Loans and discounts.....	278	244	169	37
Circulation—Notes.....		58,501	57,810	53,774	Govt. securities.....	510	344	452	561
Coin.....		4,160	4,144	3,919	Other assets.....	248	238	232	253
Deposits—Government.....		5,671	5,952	6,817	Note circulation.....	666	659	676	575
Banks.....		26,793	25,357	22,051	Deposits—Government.....	237	40	48	138
Other liabilities and capital.....		29,306	26,956	24,499	Other.....	35	33	35	56
					Other liabilities.....	99	93	93	84
<b>National Bank of Hungary<sup>2</sup></b>					<b>Bank of Mexico (millions of pesos):</b>				
<b>Reserve Bank of India (millions of rupees):</b>					Monetary reserve <sup>8</sup> .....	1,903	1,909	1,939	1,803
Issue department:					“Authorized” holdings of securities, etc.....	5,299	5,373	5,513	5,407
Gold at home and abroad <sup>5</sup> .....		1,178	1,178	400	Bills and discounts.....	786	787	824	385
Foreign securities.....		4,125	4,274	6,564	Other assets.....	334	292	263	335
Indian Govt. securities.....		8,750	8,401	6,788	Note circulation.....	5,122	5,152	5,203	4,956
Rupee coin.....		1,220	1,238	1,032	Demand liabilities.....	2,491	2,482	2,553	2,255
Note circulation.....		15,062	14,855	14,666	Other liabilities and capital.....	709	727	783	719
Banking department:					<b>Netherlands Bank (millions of guilders):</b>				
Notes of issue department.....		211	236	118	Gold.....	3,077	3,097	3,154	3,315
Balances abroad.....		1,064	832	897	Silver (including subsidiary coin).....	6	6	6	24
Bills discounted.....		20	11	122	Foreign assets (net).....	695	686	705	1,380
Loans to Government.....		77	75		Loans and discounts.....	161	255	175	38
Other assets.....		1,776	1,665	1,451	Govt. debt and securities.....	660	660	694	440
Deposits.....		1,640	1,292	1,993	Other assets.....	439	414	378	394
Other liabilities and capital.....		1,508	1,526	595	Note circulation.....	3,869	3,910	3,892	3,851
<b>Bank Indonesia (millions of rupiahs):</b>					Deposits—Government.....	49	111		321
Gold and foreign exchange (net).....	313	567	734	1,516	ECA.....	368	368	368	490
Loans and discounts.....	968	1,153	1,077	728	Other.....	510	486	613	704
Advances to Government.....	11,442	10,801	10,970	7,968	Other liabilities and capital.....	243	243	239	225
Other assets.....	539	495	510	392	<b>Reserve Bank of New Zealand (thousands of pounds):</b>				
Note circulation.....	9,196	9,108	9,135	7,607	Gold.....	6,162	6,162	6,162	6,162
Deposits—ECA.....	282	282	282	448	Foreign exchange reserve.....	35,084	32,135	27,298	28,715
Other.....	2,192	1,963	2,330	1,677	Loans and discounts.....	39,922	36,759	31,068	33,930
Other liabilities and capital.....	1,591	1,663	1,544	872	Advances to State or State undertakings.....	50,310	53,434	50,880	50,789
<b>Bank Melli Iran<sup>6</sup> (millions of rials):</b>					Investments.....	38,173	53,173	53,173	38,279
Gold.....	4,340	4,242	4,242	4,242	Other assets.....	1,636	1,638	1,398	2,108
Foreign exchange.....	624	522	522	244	Note circulation.....	71,998	71,557	71,959	70,224
Gold contribution to Intl. Fund.....	282	282	282	282	Demand deposits.....	87,989	100,715	87,187	79,219
Govt.-secured debt.....	7,923	7,623	7,623	7,187	Other liabilities and capital.....	11,300	11,030	10,834	10,541
Govt. loans and discounts.....	12,908	12,314	12,480	11,988	<b>Bank of Norway (millions of kroner):</b>				
Other loans and discounts.....	6,455	6,426	6,343	4,977	Gold.....	207	209	209	209
Securities.....	838	916	916	449	Foreign assets (net).....	317	184	216	-110
Other assets.....	2,822	3,073	3,698	2,988	Clearing accounts (net).....	-59	-79	-63	-70
Note circulation.....	12,232	10,828	10,994	11,157	Loans and discounts.....	103	101	110	133
Deposits—Government.....	3,466	4,272	5,047	4,193	Securities.....	108	108	106	89
Banks.....	1,316	1,406	1,394	1,400	Occupation account (net).....	5,546	5,546	5,546	5,546
Other.....	15,636	15,417	15,291	12,097	Other assets.....	103	103	106	111
Other liabilities and capital.....	3,542	3,474	3,378	3,510	Note circulation.....	3,210	3,221	3,258	3,150
<b>Central Bank of Ireland (thousands of pounds):</b>					Deposits—Government.....	1,736	1,465	1,349	1,477
Gold.....	2,646	2,646	2,646	2,646	Banks.....	386	492	631	339
Sterling funds.....	72,249	70,708	69,461	70,458	FOA.....	26	26	26	88
Note circulation.....	74,895	73,354	72,107	73,104	Other liabilities and capital.....	967	968	967	855

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

For other footnotes see opposite page.

## PRINCIPAL ASSETS AND LIABILITIES OF CENTRAL BANKS—Continued

Central bank, monetary unit, and item	1957			1956	Central bank, monetary unit, and item	1957			1956
	Mar.	Feb.	Jan.	Mar.		Mar.	Feb.	Jan.	Mar.
<b>State Bank of Pakistan (millions of rupees):</b>					<b>Bank of Sweden (millions of kronor):</b>				
Issue department:					Gold.....	556	564	564	601
Gold at home and abroad.....	115	115	115	114	Foreign assets.....	1,158	1,025	1,080	934
Sterling securities.....	891	880	875	894	Net claim on Intl. Fund <sup>1</sup> .....	129	129	129	129
Pakistan Govt. securities.....	1,676	1,717	1,683	1,224	Swedish Govt. securities and advances to National Debt Office <sup>2</sup> .....	4,322	4,103	4,140	3,603
Govt. of India securities.....	246	246	246	275	Other domestic bills and advances.....	19	20	20	44
India currency.....	430	430	430	431	Other assets.....	1,007	1,021	1,020	1,046
Rupee coin.....	56	56	53	69	Note circulation.....	5,271	5,337	5,334	5,073
Notes in circulation.....	3,276	3,307	3,288	2,898	Demand deposits—Government.....	316	269	291	213
Banking department:					Other.....	146	104	179	111
Notes of issue department.....	139	138	115	109	Other liabilities and capital.....	1,458	1,153	1,149	959
Bills discounted.....	1	1	1	1	<b>Swiss National Bank (millions of francs):</b>				
Loans to Government.....	3	36	1	.....	Gold.....	6,931	6,999	7,062	6,731
Other assets.....	805	711	778	563	Foreign exchange.....	496	547	553	590
Deposits.....	763	694	725	557	Loans and discounts.....	154	176	229	127
Other liabilities and capital.....	186	193	169	115	Other assets.....	142	94	106	90
<b>Central Bank of Paraguay (millions of guaraníes):</b>					Note circulation.....	5,491	5,417	5,394	5,263
Gold.....		10	11	11	Sight liabilities.....	2,012	2,178	2,335	2,067
Foreign exchange (net).....		548	503	116	Other liabilities and capital.....	219	221	220	209
Net claim on Intl. Fund <sup>1</sup> .....		53	53	23	<b>Central Bank of the Republic of Turkey (millions of pounds):</b>				
Loans and discounts.....		1,600	1,605	1,467	Gold.....	402	402	402	402
Govt. loans and securities.....		566	563	384	Foreign exchange and foreign clearings.....	267	241	229	208
Other assets.....		235	221	129	Loans and discounts.....	4,265	4,138	4,084	3,527
Note and coin issue.....		1,126	1,143	884	Securities.....	30	30	30	29
Deposits—Government.....		373	351	200	Other assets.....	245	237	241	139
Other.....		250	284	186	Note circulation.....	2,582	2,481	2,459	1,986
Other liabilities and capital.....		1,263	1,177	860	Deposits—Government.....	155	155	155	155
<b>Central Reserve Bank of Peru (millions of soles):</b>					Other.....	1,755	1,792	1,733	1,590
Gold and foreign exchange.....		700	744	430	Other liabilities and capital.....	717	621	639	575
Net claim on Intl. Fund <sup>1</sup> .....		67	67	67	<b>Bank of the Republic of Uruguay (millions of pesos):</b>				
Loans and discounts to banks.....		801	753	852	Gold.....			283	327
Loans to Government.....		1,475	1,393	1,086	Silver.....			10	10
Other assets.....		169	135	208	Advances to State and Govt. bodies.....			285	242
Note circulation.....		2,257	2,210	1,922	Other loans and discounts.....			558	484
Deposits.....		705	667	434	Other assets.....			743	648
Other liabilities and capital.....		250	214	286	Note circulation.....			550	530
<b>Central Bank of the Philippines (millions of pesos):</b>					Deposits—Government.....			190	180
Gold.....		47	46	33	Other.....			362	343
Foreign exchange.....		303	310	340	Other liabilities and capital.....			777	657
Net claim on Intl. Fund <sup>1</sup> .....				10	<b>Central Bank of Venezuela (millions of bolívares):</b>				
Loans.....		66	117	85	Gold.....	1,947	1,948	1,744	1,234
Domestic securities.....		548	479	456	Foreign exchange (net).....	788	807	1,003	262
Other assets.....		155	153	162	Other assets.....	157	226	188	110
Circulation—Notes.....		697	684	672	Note circulation.....	1,257	1,241	1,223	1,087
Coin.....		86	86	86	Deposits.....	547	546	427	300
Demand deposits.....		245	247	172	Other liabilities and capital.....	1,087	1,194	1,284	219
Other liabilities and capital.....		91	88	75	<b>National Bank of Federal Peoples' Republic of Yugoslavia (billions of dinars):</b>				
<b>Bank of Portugal (millions of escudos):</b>					Gold.....		5	5	5
Gold.....			5,929	5,711	Gold contribution to Intl. Fund.....		2	2	2
Foreign exchange (net).....			13,970	13,720	Foreign assets.....		38	37	60
Loans and discounts.....			1,248	985	Loans (short-term).....		716	728	798
Advances to Government.....			1,370	1,381	Govt. debt (net).....		53	31	34
Other assets.....			1,864	1,385	Other assets.....		33	39	23
Note circulation.....			11,277	10,687	Notes and coin in circulation.....		91	90	80
Demand deposits—Government.....			1,769	1,402	Demand deposits.....		276	290	158
ECA.....			90	81	Foreign liabilities.....		81	80	122
Other.....			8,222	8,450	Long-term liabilities (net).....		279	272	432
Other liabilities and capital.....			3,024	2,561	Other liabilities and capital.....		120	111	130
<b>South African Reserve Bank (millions of pounds):</b>					<b>Bank for International Settlements (millions of Swiss gold francs):</b>				
Gold.....	83	81	80	75	Gold in bars.....	513	604	618	602
Foreign bills.....	53	55	54	36	Cash on hand and with banks.....	57	39	65	57
Other bills and loans.....	33	30	24	52	Rediscountable bills and acceptances (at cost).....	696	589	559	481
Other assets.....	43	48	46	64	Time funds at interest.....	146	143	57	99
Note circulation.....	111	110	110	107	Sundry bills and investments.....	697	685	539	448
Deposits.....	89	91	78	101	Funds invested in Germany.....	297	297	297	297
Other liabilities and capital.....	12	14	16	18	Other assets.....	3	3	2	2
<b>Bank of Spain (millions of pesetas):</b>					Demand deposits—Gold.....	627	652	611	552
Gold.....		617	617	617	Other.....	1,249	1,176	994	911
Silver.....		323	323	322	Long-term deposits: Special.....	229	229	229	229
Govt. loans and securities.....		16,191	15,785	15,798	Other liabilities and capital.....	305	304	304	294
Other loans and discounts.....		48,750	48,538	36,316					
Other assets.....		57,246	57,322	49,925					
Note circulation.....		54,530	53,642	45,811					
Deposits—Government.....		2,875	3,840	3,524					
Other.....		14,414	13,701	8,432					
Other liabilities and capital.....		51,308	51,403	45,211					

r Revised.

<sup>1</sup> This figure represents the amount of the country's subscription to the Fund less the bank's local currency liability to the Fund.<sup>2</sup> 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 BANKS<sup>1</sup>

[Per cent per annum]

Month effective	Central banks with new rates since June 1955																
	Austria	Belgium	France	Germany	Greece	Netherlands	Spain	Sweden	Turkey	United Kingdom	Canada	New Zealand	Un. of South Africa	India <sup>2</sup>	Japan <sup>2</sup>	Philippines	Chile <sup>2</sup>
In effect June 30, 1955...	4.5	2.75	3.0	3.0	9.0	2.5	3.75	3.75	4.5	4.5	1.50	4.0	4.0	3.00	6.57	1.5	4.5
1955—July												5.0					
Aug.		3.0		3.5							2.00				8.03		
Sept.												6.0	4.5				
Oct.											2.25	7.0					
Nov.	5.0										2.75						
1956—Feb.						3.0				5.5				3.25			
Mar.				4.5													
Apr.					10.0						3.00						
May				5.5													
June								6.0									
Aug.						3.25					3.25						
Sept.				5.0			4.25										
Oct.						3.75					3.50						
Nov.								4.0			3.77			3.50			
Dec.		3.5									3.92						
1957—Jan.				4.5							3.95						
Feb.										5.0	4.01						6.0
Mar.											3.95				8.40		
Apr.			4.0								4.00					2.0	
In effect Apr. 30, 1957...	5.0	3.5	4.0	4.5	10.0	3.75	4.25	4.0	6.0	5.0	4.00	7.0	4.5	3.50	8.40	2.0	6.0

Other selected central banks—rates in effect on Apr. 30, 1957

Area and country	Rate	Month effective	Area and country	Rate	Month effective	Area and country	Rate	Month effective	Area and country	Rate	Month effective
<i>Europe:</i>			<i>Europe—Cont.:</i>			<i>Asia—Cont.:</i>			<i>Latin America—Cont.</i>		
Denmark.....	5.5	May 1955	Switzerland...	1.5	Nov. 1936	Pakistan.....	3.0	July 1948	Mexico.....	4.5	June 1942
Italy.....	4.0	Apr. 1950	<i>Asia:</i>			Thailand.....	7.0	Feb. 1945	Peru <sup>2</sup> .....	6.0	Nov. 1947
Norway.....	3.5	Feb. 1955	Burma.....	3.0	Feb. 1948	<i>Latin America:</i>			Venezuela....	2.0	May 1947
Portugal.....	2.5	Jan. 1944	Ceylon.....	2.5	June 1954	Costa Rica <sup>2</sup> ..	3.0	Apr. 1939			
			Indonesia <sup>2</sup> ...	3.0	Apr. 1946	El Salvador <sup>2</sup> .	3.0	Mar. 1950			

<sup>1</sup> 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.

<sup>2</sup> 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 7.67 per cent for discount of paper related to domestic commercial transactions (rate shown is for advances on commercial paper and miscellaneous collateral); *Chile*—rates in excess of 6 per cent are applied to rediscounts in excess of 50 per cent of the rediscounting bank's capital and reserves; *Indonesia*—various rates dependent on type of paper, collateral, commodity involved, etc.; *Costa Rica*—5 per cent for paper related to commercial transactions (rate shown is for agricultural and industrial paper); *El Salvador*—2 per cent for agricultural paper; and *Peru*—4 per cent for industrial, and mining paper and 3 per cent for most agricultural paper.

<sup>3</sup> Since Nov. 1, the discount rate is set each week at ¼ 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 <sup>1</sup>	Day-to-day money <sup>2</sup>	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—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	3.18	1.50	4¼-6½	1.50
Nov.	3.40	2.89	5.08	5.01	4.24	3.50	3.71	3.25	1.50	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	1.69
Feb.	3.76	3.48	4.44	4.30	3.66	3.10	3.36	3.47	1.50	4½-6¾	1.75
Mar.	3.71	3.65	4.25	4.07	3.55	3.00	3.71	3.61	1.50	4½-6¾	1.75

<sup>1</sup> Based on average yield of weekly tenders during the month.

<sup>2</sup> Based on weekly averages of daily closing rates.

## FOREIGN EXCHANGE RATES

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

Year or month	Argentina (peso)			Australia (pound)	Austria (schilling)	Belgium (franc)	British Malaysia (dollar)	Canada (dollar)	Ceylon (rupee)
	Basic	Preferential	Free						
1951.....	20.000	13.333	7.067	223.07	.....	1.9859	32.849	94.939	20.849
1952.....	20.000	13.333	7.163	222.63	.....	1.9878	32.601	102.149	20.903
1953.....	20.000	13.333	7.198	224.12	3.8580	2.0009	32.595	101.650	21.046
1954.....	20.000	13.333	7.198	223.80	3.8580	1.9975	32.641	102.724	21.017
1955.....	20.000	13.333	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—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
Mar.....	5.556	.....	2.586	222.55	3.8536	1.9900	32.532	104.577	20.921
Apr.....	5.556	.....	2.478	222.22	3.8536	1.9887	32.512	104.184	20.890

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—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
Mar.....	.....	4354	2855	23.793	20.913	279.30	.2779	8.006
Apr.....	.....	4354	2855	23.790	20.890	278.89	.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—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
Mar.....	26.119	276.54	14.008	49.695	3.4900	278.26	19.333	23.318	279.30
Apr.....	26.137	276.12	14.008	49.695	3.4900	277.84	19.333	23.329	278.89

<sup>1</sup> Annual averages based on quotations through Oct. 27, 1955.<sup>2</sup> 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.<sup>3</sup> New free market rate became effective Oct. 28, 1955.<sup>4</sup> 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.

FEDERAL FINANCIAL MEASURES FOR ECONOMIC STABILITY. May 1953. 7 pages.

\* DETAILED DESCRIPTION OF SOURCES AND METHODS USED IN REVISION OF SHORT- AND INTERMEDIATE-TERM CONSUMER CREDIT STATISTICS. April 1953. 25 pages.

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1956 SURVEY OF CONSUMER FINANCES. Preliminary Findings. March 1956. 3 pages. The Financial Position of Consumers. June 1956. 14 pages. Consumer Indebtedness. July 1956. 17 pages. Durable Goods and Housing. August 1956. 17 pages. (Similar Surveys are available for earlier years from 1952, 1953, 1954, and 1955 BULLETINS.)

SURVEY OF BANK LOANS FOR COMMERCIAL AND INDUSTRIAL PURPOSES. Business Loans of Member Banks. April 1956. 14 pages. Credit Lines and Minimum Balance Requirements. June 1956. 7 pages. (Other articles on this Survey will appear in later issues of the BULLETIN.) Reprints on a similar Survey are available from March, May, June, July, and August 1947 BULLETINS.

FINANCING OF LARGE CORPORATIONS, 1951-55. June 1956. 9 pages. (Also similar reprint from June 1955 BULLETIN.)

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

## LITTLE ROCK BRANCH—BOARD OF DIRECTORS

Donald Barger  
T. Winfred Bell  
E. C. Benton

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

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

**District 8—FEDERAL RESERVE BANK OF ST. LOUIS—Continued****LOUISVILLE BRANCH—BOARD OF DIRECTORS**

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

**MEMPHIS BRANCH—BOARD OF DIRECTORS**

Henry Banks	A. E. Hohenberg, <i>Chairman</i>	John D. Williams
J. H. Harris	John A. McCall	John K. Wilson
	William B. Pollard	

**District 9—FEDERAL RESERVE BANK OF MINNEAPOLIS****BOARD OF DIRECTORS**

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

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

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

**HELENA BRANCH—BOARD OF DIRECTORS**

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

**District 10—FEDERAL RESERVE BANK OF KANSAS CITY****BOARD OF DIRECTORS**

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

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

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

**DENVER BRANCH—BOARD OF DIRECTORS**

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

**OKLAHOMA CITY BRANCH—BOARD OF DIRECTORS**

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



## District 10—FEDERAL RESERVE BANK OF KANSAS CITY—Continued

## OMAHA BRANCH—BOARD OF DIRECTORS

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

## District 11—FEDERAL RESERVE BANK OF DALLAS

## BOARD OF DIRECTORS

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

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

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

## EL PASO BRANCH—BOARD OF DIRECTORS

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

## HOUSTON BRANCH—BOARD OF DIRECTORS

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

## SAN ANTONIO BRANCH—BOARD OF DIRECTORS

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

## District 12—FEDERAL RESERVE BANK OF SAN FRANCISCO

## BOARD OF DIRECTORS

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

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

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

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

Anderson Borthwick  
Edward W. Carter, *Chairman*

Leonard K. Firestone

Joe D. Paxton  
James E. Shelton

**PORTLAND BRANCH—BOARD OF DIRECTORS**

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

John B. Rogers

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

**SALT LAKE CITY BRANCH—BOARD OF DIRECTORS**

Harry Eaton  
George S. Eccles

Russell S. Hanson

Joseph Rosenblatt, *Chairman*  
Geo. W. Watkins

**SEATTLE BRANCH—BOARD OF DIRECTORS**

James Brennan  
Lyman J. Bunting

Charles F. Frankland

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

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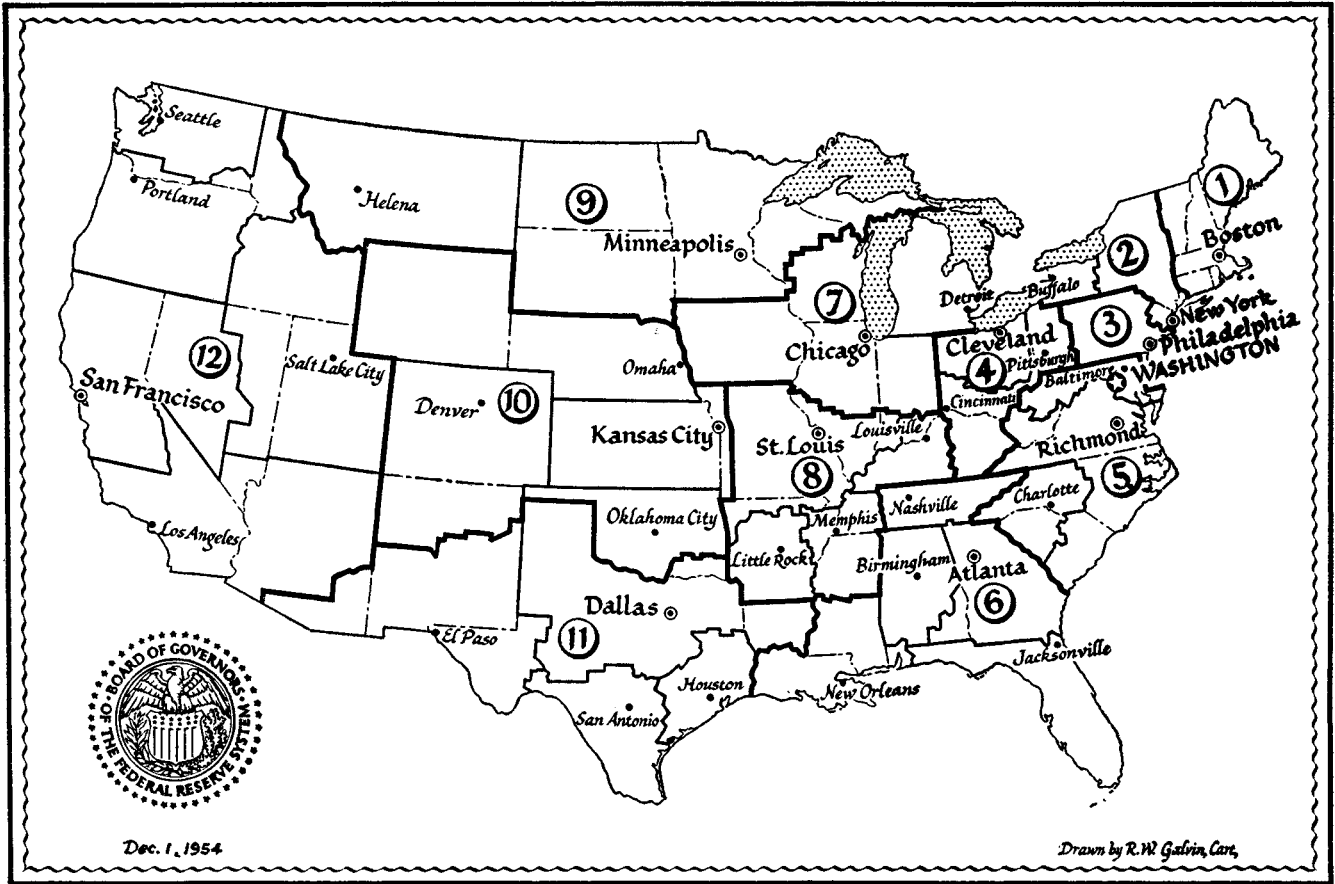
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# THE FEDERAL RESERVE SYSTEM



BOUNDARIES OF FEDERAL RESERVE DISTRICTS AND THEIR BRANCH TERRITORIES



*Legend*

Boundaries of Federal Reserve Districts    
  Boundaries of Federal Reserve Branch Territories

+ Board of Governors of the Federal Reserve System

● Federal Reserve Bank Cities    
 • Federal Reserve Branch Cities