

FEDERAL RESERVE BULLETIN

October 1958



BOARD OF GOVERNORS
OF THE FEDERAL RESERVE SYSTEM

WASHINGTON

EDITORIAL COMMITTEE

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The 1957-58 Recession in World Trade

UNITED STATES EXPORTS dropped sharply from mid-1957 to early 1958. The decline in foreign purchases exceeded \$4 billion at an annual rate, and was one of the major factors in the eight-month decline in United States economic activity after August 1957.

Exports ceased falling early this year, but thus far have played no positive role in the economic recovery that began after April in this country. These developments differ strikingly from those of 1953-54, when exports were a sustaining factor in the United States recession and an expansive element in the subsequent recovery.

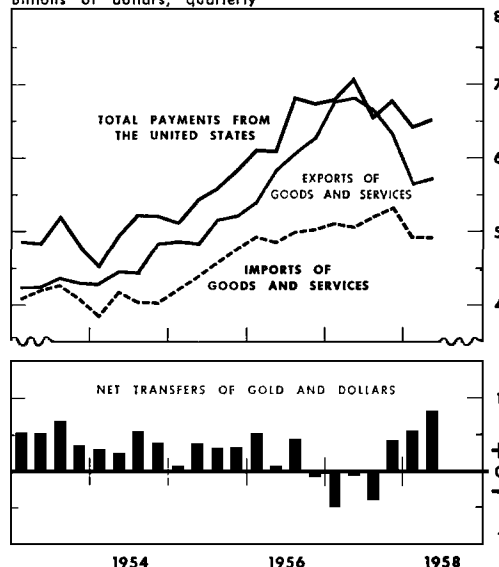
WORLD BOOM AND REACTION

A 60 per cent advance in United States exports from the first half of 1954 to the first half of 1957 added appreciably to demands in the United States economy during that period. This rapid growth in exports was concentrated in capital goods and industrial materials including fuels. It reflected strong pressures of demand abroad associated with rapidly increasing outlays to expand productive capacity throughout the world. Demand pressures were further intensified at the end of 1956 by speculative developments following the closing of the Suez Canal.

Sooner or later, monetary and fiscal policies in all industrial countries and in many others were directed toward restraining the force of the boom. The lateness of application of restraints in some countries contributed alike to unsustainable bulges in world trade, including United States exports, and

U. S. BALANCE OF PAYMENTS

Billions of dollars, quarterly



NOTE.—Department of Commerce seasonally adjusted data. Total payments correspond to first main heading in table on p. 1155. Net transfers of gold and dollars include gold purchases from the United States and net increases in foreign holdings of short-term assets in the United States and of U. S. Government long-term securities. Exports in first quarter of 1954 adjusted to include, and exports in second quarter to exclude, shipments delayed by port strike in March 1954.

to drains on the foreign exchange reserves of the countries concerned.

In 1956 and 1957 investment expenditures began to level off. Inventories of industrial materials, which earlier had appeared inadequate for current and prospective needs, became excessive in 1957 as consumption of materials stopped rising and supplies increased. These developments were associated with declines in raw material prices on world markets and led, at varying dates in 1957 and early 1958, to cyclical

downturns in industrial activity here and abroad. Declines in world prices and recessions in industrial countries were inter-related events in the aftermath of the 1954-57 acceleration of investment expansion throughout the world.

Declines in prices reduced the value of the exports of nonindustrial countries. Many of these countries were already importing at rates in excess of their export earnings and capital inflows, and in 1957-58 there were heavy drains on their reserves. By mid-1958 reductions in their imports were slowing the reserve drains.

Most European countries and Japan have by now checked price inflation and regained external balance. Since spring industrial output has been expanding again in the United States and Canada.

U. S. BALANCE OF PAYMENTS

The drop of more than \$4 billion in the annual rate of United States exports between mid-1957 and early 1958 occurred while total payments from the United States were declining only moderately. It therefore led to renewed transfers of gold and dollars to foreign countries, as shown in the chart on the preceding page. Such transfers were about \$1.5 billion in the first half of 1958. The gains were concentrated in the holdings of West European countries, Japan, and Canada. The year before, when United States exports and payments were both very large, speculative movements of funds had caused drains on foreign reserves through September.

Payments. Total payments from the United States were at a seasonally adjusted annual rate of \$26 billion in the first half of 1958, only \$1.5 billion less than in the 12 months to mid-1957. These payments include those for imports of goods and serv-

ices and the net outflow of United States investments, loans, and grants.

An important factor in the maintenance of total payments was the moderate size of the decline in imports. Despite a fairly sharp drop at the end of 1957, imports of goods and services in the first half of 1958 were down only 3 per cent from a year earlier.

Imports of metals and other materials declined no more in the 1957-58 recession than they had in 1953-54. While prices fell more in 1957-58, declines in volume were in most cases smaller. In the first half of 1958 imports of crude and semifinished materials (excluding petroleum) were slightly less than in the first half of 1954; there was little difference in average prices. Petroleum imports have been level since the latter part of 1957, after doubling in value from 1954.

During 1957 and early 1958, the total of imports was buoyed by further advances in imports of manufactures from West Europe and Japan, and by larger imports of meat, mostly from Canada. Imports of manufactures now account for more than one-fifth of total merchandise imports compared with one-seventh of the smaller 1954 total. While imports of manufactured textiles have been level since early 1956, there were continued increases through 1957 in imports of a wide range of other manufactured consumer goods. An impressive advance in imports of automobiles continued into 1958; in the first half of this year they were nine times as large in value as four years earlier.

An increasingly important element in total payments to foreign countries in recent years has been the net outflow of private United States capital. In the first half of 1958 this flow was at an annual rate

of more than \$3 billion, greater than at any time before mid-1956.

Direct investments by United States companies formed a smaller proportion of the total outflow of private capital than in earlier years. New investment in overseas petroleum development was appreciably smaller than in the first half of 1957, when large payments were made for petroleum exploration rights in Venezuela. Direct investments in Canada also declined as large projects for resource development were completed. The outflow to West Europe was little changed.

Flotations of foreign securities in this country slackened in the last half of 1957, but rose to a record level in the first half of 1958. After interest rates in the United States eased near the end of 1957, there was a marked increase in security issues of Canadian local authorities, of the World Bank, and of a widening list of foreign governments and corporations.

The outflow of short-term capital including bank loans also increased in the first half of 1958 after diminishing during most of 1957. In recent years growth in

UNITED STATES BALANCE OF INTERNATIONAL PAYMENTS

[In billions of dollars]

Item	1953		1954	1957		1958
	1st half	2d half	1st half	1st half	2d half	1st half ^a
Payments from United States:						
Merchandise imports.....	5.70	5.29	5.30	6.64	6.65	6.31
Imports of services ¹ and remittances.....	2.97	3.31	3.03	4.02	4.09	3.98
<i>Subtotal</i>	8.66	8.60	8.32	10.66	10.74	10.30
Government grants (net) ²	1.01	.83	.76	.88	.73	.80
Government loans and short-term assets (net).....	.02	.20	-.11	.45	.51	.42
<i>Subtotal</i>	1.03	1.03	.65	1.33	1.24	1.22
Private U. S. direct investments (net).....	.41	.32	.39	1.40	.68	.61
Private U. S. short-term and portfolio capital (net).....	-.27	-.08	.30	.81	.33	1.15
<i>Subtotal</i>.....	.14	.23	.68	2.20	1.01	1.76
Total.....	9.83	9.85	9.66	14.19	12.99	13.27
Foreign purchases of U. S. goods and services:						
U. S. merchandise exports ²	6.17	6.12	6.34	10.24	9.09	8.23
U. S. exports of services ²	2.32	2.48	2.37	3.40	3.75	3.21
Total.....	8.49	8.60	8.71	13.64	12.83	11.44
Increase in foreign assets (net):						
Short-term assets in U. S. and long-term U. S. Government securities.....	.35	.59	.65	.31	-.03	.16
Gold purchases from U. S.....	.73	.43	.06	-.67	-.13	1.45
<i>Subtotal</i>	1.08	1.02	.71	-.37	-.16	1.60
Other foreign investments in U. S. (net).....	.08	.13	.08	.29	.07	.03
Total.....	1.16	1.14	.79	-.07	-.09	1.63
Unidentified transactions (net U. S. receipts).....	.18	.12	.17	.62	.25	.20

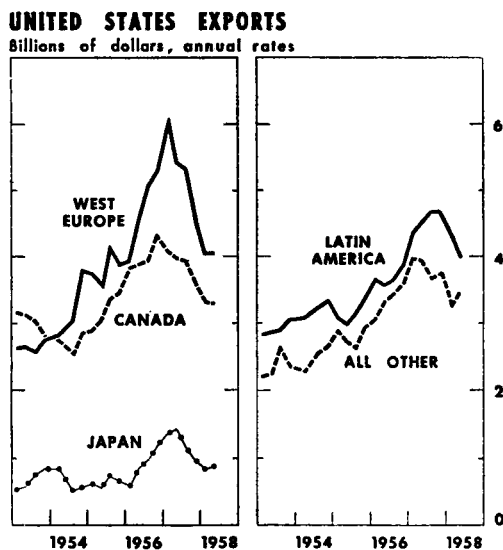
^a Preliminary.¹ Including military expenditures abroad totaling \$1.18, \$1.36, \$1.31, \$1.73, \$1.40, \$1.70 billion in the periods given.² Excluding military transfers under grant-aid programs.

NOTE.—Department of Commerce data, not adjusted for seasonal variation. Details may not add to totals because of rounding.

foreign lending by United States banks, including participations in World Bank and Export-Import Bank loans, has added significantly to the resources available for financing world trade.

The outflow of Government loans and nonmilitary grants, mainly to nonindustrial countries, has continued at a rate of about \$2.5 billion a year.

Exports. The decline in merchandise exports, from a record \$20 billion annual rate in the first half of 1957 to a \$16 billion rate early this year, was concentrated in exports to industrial countries, as the chart shows. Exports to Canada, West Europe, and Japan were 30 per cent lower in the first half of 1958 than a year earlier. Exports to West Europe had been swollen at the beginning of 1957 by emergency oil shipments, which ended in the second quarter; from mid-1957 to early 1958 exports to West Europe fell more than one-fifth.



NOTE.—Bureau of the Census data, seasonally adjusted by Federal Reserve. Because of port strike in early 1954, figures for first two quarters are averaged and presented as a half-year rate. Data exclude special category exports for which no country-of-destination detail is available.

Total shipments to nonindustrial countries did not begin to decline until the end of 1957. In the second quarter of 1958 they were 12 per cent lower than a year earlier.

Well over half the decline in total exports affected industrial materials. Exports of steel, steel scrap, and other metals in the spring of 1958 were 40 per cent lower in value than a year earlier, partly because of price declines. Declines in exports of raw cotton and coal were also large.

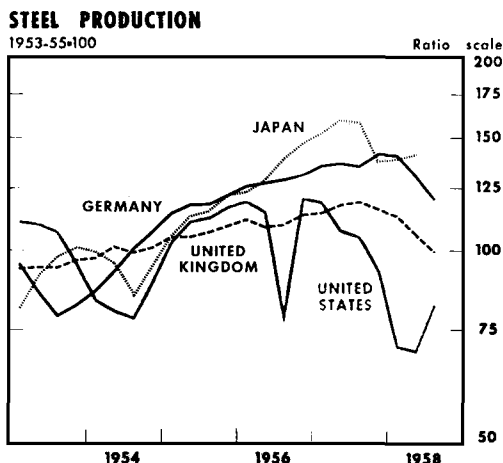
Exports of machinery and transportation equipment, exclusive of passenger automobiles, did not decline substantially before the end of 1957. Shipments of capital goods to industrial countries turned down moderately at various dates, beginning with exports to Canada, but until late last year these declines were offset by rising shipments to nonindustrial areas.

During the spring and early summer of 1958 there was an increase in export shipments of agricultural products. United States nonagricultural exports, seasonally adjusted, were virtually level from April through August.

INDUSTRIAL ACTIVITY ABROAD

Economic activity leveled off during 1957 or early 1958 in all industrial countries. The extent of subsequent declines varied widely, reflecting differences among countries in the strength of total demand.

Consumer demand continued to expand in most countries. Business fixed investment outlays remained large, though in some countries they fell off considerably, as they did in Canada and the United States. But everywhere a slowing down of inventory accumulation in 1957 and a later shift to inventory liquidation contributed to marked curtailments of steel and textile output, and to sharp declines in related imports.



NOTE.—United States: Federal Reserve index, quarterly, seasonally adjusted, shifted to 1953-55 = 100. Others: Crude steel production, quarterly, converted to index basis and seasonally adjusted by Federal Reserve.

For most industrial countries, declines in export demand were smaller than for the United States. Exports of West European countries to each other and to the United States leveled off early in 1957. Their exports to nonindustrial countries rose into the second half of 1957 and then declined, as did those of the United States.

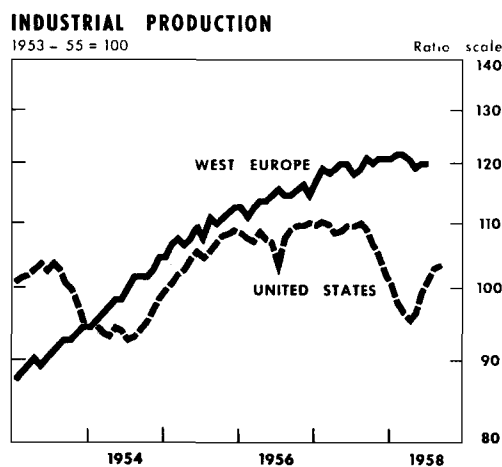
Industrial production reached its peak earlier than elsewhere in Canada, Belgium, the Netherlands, and Denmark. Belgian production, heavily concentrated in steel and textiles, declined for more than a year, and this summer was about 13 per cent below its peak. In Canada and the Netherlands declines from the first quarter of 1957 were about 7 per cent, and upturns began this year sooner than in the United States. Similarly, moderate declines in industrial production in Japan and Norway from peaks in the second quarter of 1957 ended early this year.

British industrial production reached its peak in the second quarter of 1957. During the spring and summer of 1957 continuing

expectations of persistent slow inflation dried up the market for fixed-interest securities including British Government bonds, and there was widespread speculation on the possibility of devaluation of sterling and revaluation of the German mark. In September, to stop a speculative run on reserves and bring inflation to a halt decisively, the Bank of England raised its discount rate from 5 to 7 per cent, and the Government drastically tightened fiscal and credit restraints.

Business expenditures for buildings, plant, and equipment in the United Kingdom, including those of the nationalized utilities and railroads, continued to rise into 1958. Industrial production declined about 5 per cent from mid-1957 through the summer of 1958, mainly owing to cutbacks in steel and textiles.

Expansion persisted into the first quarter of 1958 in Germany, France, and Italy, carrying the index of aggregate West European industrial production to new highs, as shown in the chart. After January, however,



NOTE.—Seasonally adjusted indexes. Organization for European Economic Cooperation (OEEC) index for West Europe; latest figure shown is for July (partly estimated by Federal Reserve). Federal Reserve index for United States; latest figure shown is for September (preliminary).

over-all activity leveled off in Germany and dipped briefly in Italy, reflecting weakness in steel markets and a spreading of inventory liquidation in the apparel and textile field. In France, where excessive demand had caused inflation and serious losses of foreign exchange, industrial production turned down after February 1958.

As economic downturns developed, and as imports fell with the abatement of inflationary pressures, credit and fiscal restraints began to be relaxed. In Canada, a new Government enacted a number of expansionary fiscal measures during the fall of 1957. Changes in credit policy in European countries and in Japan were gradual and cautious. In Germany increased availability of long-term funds at reduced interest rates stimulated residential construction.

In Britain, Bank rate was cut back last spring to the pre-September 1957 level. In July, the direct control of bank loans introduced in 1955 was removed. In September, instalment credit regulations were relaxed.

WEST EUROPEAN IMPORTS

Purchases by West European countries from outside Europe declined quite sharply in value after mid-1957. Imports from the United States fell most, and imports from Canada also dropped. Imports from Japan, on the other hand, continued to rise, and imports of petroleum from the Middle East recovered after early 1957.

West European imports from other producers of primary products, which had been at an annual rate of about \$16 billion in the first half of 1957, were about \$1.5 billion lower in the first six months of 1958. This decline was greater, even in relative terms, than the decline in United States imports from the same broad group of countries. In

both cases price changes were an important element in the decline.

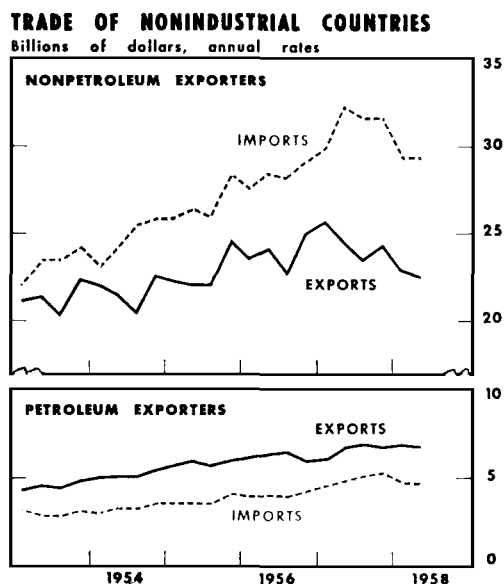
The reduction in value of imports contributed greatly to the balance-of-payments gains of European countries after September 1957, and to striking increases in their gold and foreign exchange reserves.

TRADE OF NONINDUSTRIAL COUNTRIES

While at mid-1958 gross reserves of gold and foreign exchange of West European countries were nearly \$3 billion greater than at the end of 1956, and gold holdings of the United States were \$650 million less, gross reserves of nonindustrial countries other than petroleum exporters were down nearly \$2 billion from a year and a half earlier. Somewhat under half of this decline for nonindustrial countries was in their holdings of sterling and most of the remainder was in dollars and gold. During the same period the nonindustrial countries made net drawings of \$450 million from the International Monetary Fund.

Reduced earnings from sales of primary products have been an important cause of drains on reserves, but the most critical reserve situations have been confined to countries that allowed their own payments to become and remain excessive. Import purchases by nonindustrial countries other than petroleum producers began to exceed the sum of their export earnings and net inflows of capital in 1956. The imbalance became greater in 1957 as their imports rose further for a time and as export earnings declined.

Exports in the boom. Over the course of the 1954-57 boom, export earnings of nonindustrial countries in the aggregate increased one-sixth, as shown in the chart. These gains were due largely to volume expansion, which was especially rapid from 1954 to early 1956. Thereafter increases in



NOTE.—Unadjusted for seasonal variation. Exports f.o.b. and imports c.i.f. Based on data from International Monetary Fund *International Financial Statistics*. *Petroleum exporters*: Brunei, Iran, Iraq, Netherlands Antilles, Sarawak, Saudi Arabia, Trinidad, Venezuela, Kuwait, and other Persian Gulf states. *Non-petroleum exporters*: all other countries except the United States, Canada, Japan, and members of the Organization for European Economic Cooperation. Second quarter 1958 partly estimated by Federal Reserve.

volume were markedly slower, except for petroleum.

Fluctuations in prices for raw materials and foodstuffs varied widely from commodity to commodity. While prices for some agricultural commodities were never as high after 1954 as before, market prices of many commodities rose sharply to peaks at various dates in 1955, 1956, or 1957. Nevertheless, the broad average of prices actually realized by nonindustrial countries, unrepresentative though this may be of the experience of individual countries, did not change widely from 1954 to early 1957.

Exports in 1957-58. When demand for primary commodities in industrial countries slackened in 1957, price declines began to predominate over increases. Short crops explain the few exceptions to the generally

downward movement of prices of primary commodities after the spring of 1957. Physical volume of exports of commodities other than petroleum decreased a little.

Average prices entering into total export earnings of nonindustrial countries other than petroleum producers were about 10 per cent lower this spring than in 1954. Price levels in industrial countries, on the other hand, are generally higher than they were in 1954.

Some shift in price relationships would probably have occurred on account of long-term changes in demand and supply, even if sharp fluctuations in industrial countries' demand in the 1954-58 period had been avoided. Lowered costs of production of synthetic materials, relative growth of world demand for manufactured products in general, and the overcoming of postwar supply shortages for some primary products would all have worked in the same direction. But the concentration of price adjustments within the latter part of this period has greatly intensified the difficulties of nonindustrial countries.

Imports in 1957-58. Decreases in earnings of nonindustrial countries have been followed, with a lag, by reductions in their imports. The decline in imports continued in the second quarter of 1958, if allowance is made for the usual seasonal variation.

To protect dwindling foreign exchange reserves, some countries, such as South Africa and Rhodesia, tightened their monetary and fiscal policies this year. Others, notably India, the Philippines, and New Zealand, adopted severe measures of exchange control which cut their import purchases sharply. Others, however, continued to import heavily; Brazil and Argentina virtually exhausted their foreign exchange reserves.

Among countries with large reserves,

Australia maintained its imports and Mexico increased its purchases further. Venezuela reduced its imports of capital goods as petroleum investment expenditures declined.

THE IMF AND THE WORLD BANK

In adjusting to changes in their balances of payments in the later stages of the world boom and in the subsequent trade recession, many countries made use of temporary assistance from the International Monetary Fund. This institution has exerted an influence toward stability and order in world trade not only through its financial assistance but also through advice on appropriate financial policies.

Looking ahead to problems of the next decade, the President of the United States has proposed enlargement of the resources of the Fund, which have not been changed since it was set up just after World War II. He has also proposed increasing the resources of the International Bank for Reconstruction and Development, which operates in the field of long-term investment. Both proposals were favorably received at the annual meeting this month of the Governors of the Fund and the Bank. The Executive Directors of the institutions were instructed to work out detailed plans. These plans will be submitted to the Congress of the United States and to the appropriate bodies in other member countries.

Law Department

Administrative interpretations, new regulations, and similar material

Participations between Banks under Bank Holding Company Act

An interpretation published at page 1059 of the September 1958 Federal Reserve BULLETIN expressed the view that certain participations described therein between co-subsidiary banks of a bank holding company are permissible under Section 6(a) of the Bank Holding Company Act of 1956.

In connection with a participation which is otherwise permissible under that interpretation, the Board has been asked the further question whether the participation would cease to be permissible by reason of the fact that the notes representing the original loan were made payable to the originating bank and then endorsed to the participating bank. In response the Board expressed the opinion that such a participation would continue to be permissible with such a procedure, provided the participation was otherwise permissible under the earlier interpretation and the procedure was provided for in advance by the participation agreement between the banks.

Acquisition by Bank Holding Company and Banking Subsidiaries of Stock in Small-Business Investment Company

A registered bank holding company requested an opinion by the Board of Governors with respect to whether that company and its banking subsidiaries may acquire stock in a small-business investment company organized pursuant to the Small Business Investment Act of 1958.

It is understood that the bank holding company and its subsidiary banks propose to organize and subscribe for stock in a small-business investment company which would be chartered pursuant to the Small Business Investment Act of 1958 which provides for long-term credit and equity financing for small-business concerns.

Section 302(b) of the Small Business Investment Act authorizes national banks, as well as other member banks and nonmember insured banks to the extent permitted by applicable State law, to invest capital in small-business investment

companies not exceeding one per cent of the capital and surplus of such banks. Section 4(c)(4) of the Bank Holding Company Act exempts from the prohibitions of Section 4 of the Act "shares which are of the kinds and amounts eligible for investment by national banking associations under the provisions of Section 5136 of the Revised Statutes." Section 5136 of the Revised Statutes (paragraph "Seventh") in turn provides, in part, as follows:

"Except as hereinafter provided or otherwise permitted by law, nothing herein contained shall authorize the purchase by the association for its own account of any shares of stock of any corporation." (Italics supplied.)

Since the shares of a small-business investment company are of a kind and amount expressly made eligible for investment by a national bank under the Small Business Investment Act of 1958, it follows, therefore, that the ownership or control of such shares by a bank holding company would be exempt from the prohibitions of Section 4 of the Bank Holding Company Act by virtue of the provisions of Section 4(c)(4) of that Act. Accordingly, the ownership or control of such shares by the bank holding company would be exempt from the prohibitions of Section 4 of the Bank Holding Company Act.

An additional question is presented, however, as to whether Section 6 of the Bank Holding Company Act prohibits banking subsidiaries of the bank holding company from purchasing stock in a small-business investment company where the latter is a "subsidiary" under that Act.

Section 6(a)(1) of the Act makes it unlawful for a bank "to invest any of its funds in the capital stock, bonds, debentures, or other obligations of a bank holding company of which it is a subsidiary, or of any other subsidiary of such bank holding company." Section 6(b) of the Act exempts from the prohibitions of Section 6 the capital stock of any company described in Section 4(c)(1) of that Act, but fails to exempt also investments in stock that fall within that part of Section 4(c)(4) which exempts from the divestment requirements of the Act shares eligible for

investment by national banks under Section 5136 of the Revised Statutes.

It might be argued that, since Congress deemed it proper for a holding company bank to invest in shares of the types of companies described in Section 4(c)(1) of the Act, it would also be proper for banking subsidiaries of a bank holding company to purchase shares eligible for investment by national banks under Section 5136 of the Revised Statutes. However, the express wording of the Act is to the contrary.

In the absence of any facts which would seem to justify the Board in ignoring the present wording of Section 6 of the Bank Holding Company Act and until Section 6(b) of that Act is amended to include reference to Section 4(c)(4) (as indicated above and as recommended by the Board in its Report to the Congress of May 8, 1958), the Board is, therefore, compelled to conclude that Section 6 prohibits the purchase by banking subsidiaries of a bank holding company of stock of a small-business investment company organized pursuant to the Small Business Investment Act of 1958, where that company is or will be a subsidiary of the bank holding company.

Accordingly, Section 6 of the Bank Holding Company Act prohibits banking subsidiaries of the bank holding company from purchasing stock in a small-business investment company organized pursuant to the Small Business Investment Act of 1958, where that company is or will be a subsidiary of the bank holding company. However, this prohibition would not apply to investment by the holding company alone in voting shares of such a small-business investment company even though the latter would constitute a subsidiary under the Bank Holding Company Act; nor would it apply if the holding company and its banking subsidiaries should not together acquire as much as 25 per centum of the voting shares of such a small-business investment company and that company was also not otherwise a subsidiary of the bank holding company.

Order under Section 4(c)(6) of Bank Holding Company Act

The Board of Governors of the Federal Reserve System, on September 10, 1958, issued an Order approving the application of Financial Institutions, Inc. for an exemption of a subsidiary corporation under Section 4(c)(6) of the Bank Hold-

ing Company Act of 1956. The Board's Order (Docket No. BHC 45) and accompanying Report and Recommended Decision read as follows:

FINANCIAL INSTITUTIONS, INC.

In the Matter of the Application of Financial Institutions, Inc. under Section 4(c)(6) of the Bank Holding Company Act of 1956

ORDER

On July 29, 1958, the Hearing Examiner issued his Report and Recommended Decision in the above-entitled proceeding, recommending to the Board that it grant the application of Financial Institutions, Inc. for a determination that Geneva Shareholders, Inc., Geneva, New York, and activities thereof are of the kind described in Section 4(c)(6) of the Bank Holding Company Act of 1956 and Section 5(b) of the Board's Regulation Y so as to make it unnecessary for the prohibitions of Section 4 of the Act with respect to retention of shares in nonbanking organizations to apply in order to carry out the purposes of the Act. The time for filing with the Board exceptions and brief to the recommended decision of the Hearing Examiner expired without any exceptions or brief having been filed.

Pursuant to Section 4(c)(6) of the Bank Holding Company Act and Section 5(b) of the Board's Regulation Y, and on the basis of the entire record, the Board hereby adopts the findings of fact, conclusions of law, and the recommendations of the Hearing Examiner as set forth in the attached copy of his Report and Recommended Decision, and makes the following Order:

IT IS HEREBY ORDERED that the request of Financial Institutions, Inc., under Section 4(c)(6) of the Bank Holding Company Act of 1956 for a determination exempting its shares in Geneva Shareholders, Inc. from application of the prohibitions of Section 4(a)(2) of the said Act, shall be, and hereby is, approved.

This 10th day of September, 1958.

By order of the Board of Governors.

Voting for this action: Messrs. Martin, Chairman, Balderston, Vice Chairman, Szymczak, Vardaman, Mills, Robertson, and Shepardson. Voting against this action: None.

(Signed) KENNETH A. KENYON
Assistant Secretary.

(SEAL)

REPORT AND RECOMMENDED DECISION

Statement of the Case

Under date of 14 April 1958 Financial Institutions, Inc., Warsaw, New York, a bank holding company and the Applicant herein, filed with the Board of Governors of the Federal Reserve System a request, here referred to as the Application. By the Application the Applicant seeks a determination from the Board, pursuant to Section 4(c)(6) of the Bank Holding Company Act of 1956, herein called the Act, and Section 5(b) of the Board's Regulation Y promulgated pursuant to the Act (12 CFR 222.5(b)), that the shares of stock held by the Applicant in Geneva Shareholders, Inc. are exempt from the provisions of the Act prohibiting the retention by a bank holding company of any voting shares of a nonbanking organization.

The particular sections of the Act here applicable are:

"Section 4(a). Except as otherwise provided in this Act, no bank holding company shall—

* * * * *

"(2) after two years from the date of enactment of this Act . . . retain direct or indirect ownership or control of any voting shares of any company which is not a bank or a bank holding company or engage in any business other than that of banking or of managing or controlling banks or of furnishing services to or performing services for any bank of which it owns or controls 25 per cent or more of the voting shares.

"The Board is authorized, upon application by a bank holding company, to extend the period referred to in paragraph (2) above from time to time as to such bank holding company for not more than one year at a time if, in its judgment, such an extension would not be detrimental to the public interest, but no such extensions shall extend beyond a date five years after the date of enactment of this Act or five years after the date as of which a company becomes a bank holding company, whichever is later.

* * * * *

"(c) The prohibitions in this section shall not apply—

* * * * *

"(6) to shares of any company all the activities of which are of a financial, fiduciary, or insurance nature and which the Board after due notice and hearing, and on the basis of the record made at such hearing, by order has determined to be so closely related to the business of banking or of managing or controlling banks as to be a proper incident thereto and as to make it unnecessary for the prohibitions of this section to apply in order to carry out the purposes of this Act;"

* * * * *

Section 5(b) of the Board's Regulation Y is as follows:

"(b) *Shares of financial, fiduciary, or insurance companies.*—Any bank holding company which is of the opinion that a company all the activities of which are of a financial, fiduciary, or insurance nature is so closely related to the business of banking or of manag-

ing or controlling banks, as conducted by such bank holding company or its banking subsidiaries, as to be a proper incident thereto and as to make it unnecessary for the prohibitions of Section 4 of the Act to apply in order to carry out the purposes of the Act, may request the Board for such a determination pursuant to Section 4(c)(6) of the Act. Any such request shall be filed in duplicate with the Federal Reserve Bank. After receipt of any such request, the Board will notify the bank holding company of the place and time fixed for a hearing on the requested determination; and, after the conclusion of such hearing and on the basis of the record made at the hearing, the Board will by order make or decline to make the requested determination."

On 23 May 1958 the Board ordered that a hearing be held on the aforesaid Application, in accordance with the provisions of Section 4(c)(6) of the Act, and Sections 5(b) and 7(a) of the Board's Regulation Y.¹

Notice of the Application and of the order directing hearing thereon were duly published in the Federal Register on 29 May 1958 (23 Federal Register 3752). The notice provided *inter alia* that any person desiring to give testimony in the proceeding might file a request for that purpose with the Board.

Pursuant to the aforesaid order and notice, a hearing was held at Buffalo, New York, on 12 June 1958, before the undersigned Charles W. Schneider, a hearing examiner selected by the Civil Service Commission in accordance with the provisions of Section 11 of the Administrative Procedure Act (5 U.S.C. 1010) and thereafter designated by the Board to conduct the hearing in the matter. The Applicant and the Board—the latter in a nonadversary capacity—were represented at the hearing by counsel and otherwise, and were afforded full opportunity to be heard, to examine and cross-examine witnesses, to introduce evidence bearing on the issues, and to file briefs and proposed findings with the hearing examiner. On 25 July 1958 an order was entered correcting and adding to the record pursuant to stipulation of the parties, and closing the hearing. The Applicant has filed proposed findings and a brief, which have been considered. All the Applicant's proposed findings are accepted.

Upon the entire record in the case I make the following findings.

The Companies Involved

Financial Institutions, Inc., a New York corporation, is a bank holding company maintaining its principal office and place of business in Warsaw, New York.

Financial Institutions, Inc. owns approximately 92 per cent of the voting stock of Wyoming County Bank and Trust Company, Warsaw, New York, and approximately 30 per cent of the voting stock of the Pavilion State Bank, Pavilion, New York. In addition to those stocks, and some other miscellaneous share holdings, Financial Institutions, Inc. also owns,

¹ Section 5(b) of the Regulation has been set out *supra*. Insofar as applicable Section 7(a) of Regulation Y is as follows (12 CFR 222.7(a)):

(a) *Hearings.*— . . . Notice of any hearing required by the Act will be published in the Federal Register a reasonable time in advance of the date fixed for the hearing; and any hearings so required will ordinarily be held before trial examiners appointed in accordance with the provisions of the Administrative Procedure Act. All hearings under this regulation will be conducted in accordance with the Board's "Rules of Practice for Formal Hearings."

either beneficially or of record, 1,900 shares of voting stock in Geneva Shareholders, Inc., or approximately 32 per cent of 5,964 such shares outstanding. Of this stock, all purchased for cash, 415 shares are common stock, 1,485 preferred.

Geneva Shareholders, Inc. is a New York corporation whose principal office and place of business is in Geneva, New York. It was organized in 1932 to assist in the continuance of operations by The National Bank of Geneva, a Geneva bank. Because of devaluation of assets the bank's condition at that time required the securing of additional capital in order to remain open. For that purpose Geneva Shareholders, Inc. was formed. The common stock of The National Bank of Geneva was exchanged, share for share, for common stock of Geneva Shareholders, Inc., except for bank directors' qualifying shares and six bank shares held by an individual. At the same time approximately \$300,000 of preferred voting stock of Geneva Shareholders, Inc. was sold publicly, \$90,000 of it to Financial Institutions, Inc. The proceeds of the sale were either contributed to the bank by Geneva Shareholders, Inc. or used to purchase the bank's disallowed assets.

There are presently outstanding 2,980 shares of preferred stock (5 per cent cumulative) of Geneva Shareholders, Inc., and 2,984 shares of common stock. Both classes of stock are voting stock.

The National Bank of Geneva has outstanding 2,500 shares of common stock. There is no preferred stock. As has been seen, the bulk of that stock is held by Geneva Shareholders, Inc.

As of 28 March 1958, Geneva Shareholders, Inc. owned 2,338 shares of stock of The National Bank of Geneva. Geneva Shareholders' only other assets as of that date were \$12,794.95 in cash and \$39,936 in notes receivable: the latter representing noninterest bearing notes given by bank directors in exchange for qualifying shares.

Geneva Shareholders' only business is the ownership and control of stock of The National Bank of Geneva. It does not exercise active supervision over the management of the bank. However, the same person, Vernon Alexander, is president of the bank and of Shareholders. In addition, five of the directors of Geneva Shareholders are also directors of the bank. The only income of Shareholders is the dividends received from the bank, and its only disbursements are dividends to its stockholders, taxes, and modest operating expenses. Shareholders also provides directors of The National Bank of Geneva with their qualifying shares, receiving in exchange noninterest bearing promissory notes; the services of the directors being in lieu of interest.

We turn now to the problem presented.

The Determination

As is seen from the language of Section 4 of the Act, *supra*, an effect of that Section, absent exemption, is to require bank holding companies to divest their nonbanking interests. *Transamerica Corporation and Occidental Life Insurance Co. of Calif.*, decision of the Board 20 August 1957, Docket No. BHC 28 (published in the Federal Reserve BULLETIN for September 1957, p. 1014).

Financial Institutions, Inc. is a bank holding com-

pany as defined in the Act. If Geneva Shareholders, Inc. is a nonbanking or nonbank holding company, Financial Institutions, Inc., owning over 25 per cent of its shares, must divest them by 9 November 1958—unless exempt under the provisions of Section 4.²

In general, bank holding companies which have no nonbanking interests are not subject to divestment under Section 4. As has been seen, Geneva Shareholders, Inc. has no nonbanking interests. However, Geneva Shareholders, Inc. does not meet the definition of a bank holding company contained in Section 2(a) of the Act; which, in summary, defines a bank holding company as a company which owns or controls *two or more* banks. Geneva Shareholders, Inc. controls only one bank. If the definition in Section 2(a) of the Act is a functional as well as a jurisdictional one, Geneva Shareholders, Inc. is not excused from divestment by reason of Section 4(a)(2). Thus its difficulties arise, not because of the functions it performs, or from the impropriety of its relations with affiliates, but because it does not own enough banks.

However, the construction of Section 2(a) is not an issue here. The question presented by the application is whether Geneva Shareholders, Inc. is a company qualified for exemption under Section 4(c)(6), not under Section 4(a)(2). We turn then to that question.

The requirements for securing an exemption under Section 4(c)(6) were thus stated by the Board in the *Transamerica* case, *supra*:

- "(1) All the activities of the organization must be of a financial, fiduciary, or insurance nature; and
- "(2) The company must be determined by the Board to be so closely related to the business of banking or of managing or controlling banks (a) as to be a proper incident thereto and (b) as to make it unnecessary for the prohibitions of Section 4 of the Act to apply in order to carry out the purposes of the Act."

Does Geneva Shareholders, Inc. meet these requirements?

It has been seen that the only function of Geneva Shareholders, Inc. is, through its stock ownership and allotment of qualifying shares to directors, to manage and control The National Bank of Geneva. This function is not merely closely related to managing or controlling banks; it would seem to constitute actual engagement therein. That Shareholders does not exercise supervision over day-to-day operation of the bank would not seem to detract from its control. Management is inherent in the exercised powers of ownership. Absent disqualifying statutory factors, the Act makes it lawful to be a bank holding company, and to manage or control banks. It would seem to follow that such functions are then proper incidents of banking. The retention of ownership of shares of such nature would appear to be consonant with the statutory purposes. I so find.

The final question is whether the activities of Geneva Shareholders, Inc. are of a financial, fiduciary, or insurance nature. Clearly they are not insurance in character, nor would they seem to be fiduciary, as such term is generally understood.

As to whether the activities of a bank holding company are in general of a "financial" nature, there is

² On 8 May 1958, upon application, the Board, pursuant to authority contained in Section 4 of the Act, extended the Applicant's period for compliance to 9 November 1958.

scant helpful authority in either the legislative history of the Act or in judicial decisions. Webster's New International Dictionary, Second Edition, and Funk and Wagnalls New Standard Dictionary of the English Language, 1952, substantially define "financial" as "pertaining to finance". Webster gives as one definition of "finance":

"... the management of monetary affairs, especially those involving large sums or investment funds."

I find it unnecessary to decide, however, whether the activities of bank holding companies are *per se* of a financial nature. For in the instant case the activities of Geneva Shareholders, Inc. are, in my opinion, specifically so.

As we have seen, Geneva Shareholders, Inc. was formed for the purpose of raising capital in order that The National Bank of Geneva could be kept open. It was a salvage, not an investment, operation. The funds raised were either contributed directly to the bank or used to purchase disallowed assets of the bank. The evidence, reiterated in the Applicant's brief, is that in the event of necessity Geneva Shareholders, Inc. would again attempt to rescue the bank from fiscal difficulty. In the aggregate those activities would seem to be of financial character. Under such circumstances the conclusion appears warranted, and I find that the activities of Geneva Shareholders, Inc. are financial in nature.

I further find Geneva Shareholders, Inc. and its operations to be proper incidents to the management and control of banks, and further that it is unnecessary to apply the prohibitions of Section 4 of the Act to Geneva Shareholders, Inc. in order to carry out the purposes of the Act. Exemption of Geneva Shareholders, Inc. seems in accord with the objectives of the Act as stated in the Report of the Senate Committee on Banking and Currency, as follows: (S. Rep. 1095, pp. 13-14, 84th Cong., 1st Sess.)

"Your committee holds the opinion that bank holding companies should confine their activities to the control and management of banks and activities

closely related to banking. They should not combine management and control of banking activities with management and control of nonbanking activities. The divestment requirements in this bill are designed to remove the danger that a bank holding company might misuse or abuse the resources of a bank it controls in order to gain an advantage in the operation of the nonbanking activities it controls."

None of the dangers suggested by the Senate Committee are presented in the continued retention by Financial Institutions, Inc. of the shares of Geneva Shareholders, Inc.

Upon the basis of the foregoing findings of fact, and upon the entire record in the case, I make the following:

Conclusions of Law

1. All the activities of Geneva Shareholders, Inc. are of a financial nature.
2. Geneva Shareholders, Inc., its operations and activities, are so closely related to the business of managing and controlling banks as to be a proper incident thereto.
3. It is unnecessary to apply the prohibitions of Section 4 of the Act to Geneva Shareholders, Inc. in order to carry out the purposes of the Act.

Recommendations

It is recommended that the Board of Governors of the Federal Reserve System:

1. Enter an order determining the issue in this proceeding in accordance with the findings of fact and conclusions of law made above, and
2. Grant the request of Financial Institutions, Inc. for an order under Section 4(c)(6) of the Act exempting Geneva Shareholders, Inc. from application of the prohibitions of Section 4 of the Act.

Dated at Washington, D. C., this 29th day of July 1958.

(Signed) CHARLES W. SCHNEIDER,
Hearing Examiner.

Current Events and Announcements

FEDERAL RESERVE MEETINGS

Meetings of the Federal Open Market Committee were held in Washington on September 30 and October 21, 1958.

INCREASE IN MARGIN REQUIREMENTS

On October 15, 1958, the Board of Governors of the Federal Reserve System amended Regulations T and U, relating respectively to margin requirements of brokers and banks, by increasing margin requirements from 70 per cent to 90 per cent, effective October 16, 1958. The increased requirements apply to both purchases and short sales. No other change was made in the regulations.

INCREASE IN FEDERAL RESERVE DISCOUNT RATE

On September 22, 1958, the Board of Governors of the Federal Reserve System approved action by the directors of the Federal Reserve Bank of Boston increasing the discount rate at that Bank from 1¾ per cent to 2 per cent, effective September 23, 1958. The effective dates of a similar change in discount rate at the other Federal Reserve Banks were published in the BULLETIN for September.

CHANGES IN BOARD'S STAFF

In line with the announcement on page 930 of the BULLETIN for August 1958, Mr. Merritt Sherman assumed his duties as Secretary of the Board on October 9, 1958.

APPOINTMENT OF BRANCH DIRECTOR

On September 23, 1958, the Board of Governors announced the appointment of Mr. John T. Ryan,

Jr., of Pittsburgh, Pennsylvania, as a director of the Pittsburgh Branch of the Federal Reserve Bank of Cleveland for the unexpired portion of a term ending December 31, 1959. Mr. Ryan is President of the Mine Safety Appliances Company, Pittsburgh. As a director of the Pittsburgh Branch he succeeds Admiral Ben Moreell, formerly Chairman of the Board of Jones & Laughlin Steel Corporation, Pittsburgh, who resigned recently.

DEATH OF DIRECTOR

Mr. Joseph E. Healy, who had served as a director of the Federal Reserve Bank of Richmond since January 1, 1956, died on October 12, 1958. Mr. Healy was President of The Citizens National Bank of Hampton, Hampton, Virginia.

TABLES PUBLISHED ANNUALLY AND SEMIANNUALLY

	Latest BULLETIN Reference		
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National Summary of Business Conditions

Released for publication October 14

Industrial production, construction activity, and nonfarm employment increased further in September, and unemployment was reduced. Personal income continued to expand, but retail sales declined. Total commercial bank credit decreased. From early September to early October, average wholesale prices of agricultural and industrial commodities changed little. Common stock prices rose further to record highs.

INDUSTRIAL PRODUCTION

Industrial production, as measured by the Board's seasonally adjusted index, in September was 137 per cent of the 1947-49 average, one point above the revised August figure. Output of nondurable goods and minerals continued to rise, while production of durable goods showed no change.

Among durable goods industries, a marked curtailment in auto assemblies offset gains in other lines. Steel mill operations rose to 66 per cent of capacity from 61 per cent in August, and in early October ingot production averaged 72 per cent. Output of construction materials also expanded further in September. Activity in most business equipment industries and production of furniture and other household goods continued

to increase. Auto assemblies, after seasonal adjustment, were curtailed about two-fifths by prolonged model-changeovers and by continuing work stoppages. Dealers' stocks of new autos were reduced further and at the end of September were about one-fifth below last year's model-changeover low.

Activity in most industries producing nondurable goods advanced further in September, and minerals production continued to rise as crude oil output and metal mining operations expanded.

CONSTRUCTION

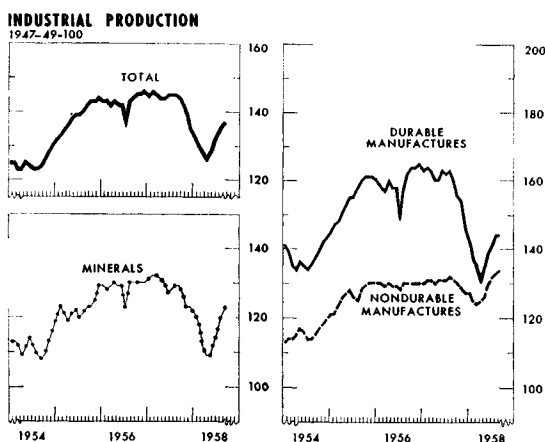
Private housing starts rose further in September to a seasonally adjusted annual rate of more than 1.2 million units—the highest level since the autumn of 1955. Total construction activity rose for the fourth straight month, and the seasonally adjusted annual rate of \$50.2 billion was close to the record high reached in December 1957. The September gain occurred mainly in private residential and public construction activity. Public utility construction advanced slightly while commercial building declined somewhat and the prolonged decline in industrial construction continued.

EMPLOYMENT

Seasonally adjusted nonfarm employment rose 100,000 further in September but, at 50.7 million, was 1.6 million below a year earlier. September increases were concentrated in durable goods manufacturing industries. Weekly earnings at factories continued to rise, reflecting increases for both weekly hours and hourly earnings, and were 3 per cent higher than a year earlier. Unemployment declined about 600,000 to 4.1 million; the seasonally adjusted rate of unemployment decreased to 7.2 per cent of the civilian labor force, but remained substantially higher than a year earlier.

DISTRIBUTION

Seasonally adjusted retail sales declined somewhat in September from the improved July-August level. Sales fell off at department stores and at



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

specialty stores selling mainly apparel and household goods, following substantial increases earlier. Department store stocks, seasonally adjusted, were the same at the end of August as in the previous two months and were 3 per cent below a year earlier.

COMMODITY PRICES

The wholesale commodity price index continued relatively stable from early September to early October. In general, changes in prices of livestock, meats, and other foodstuffs were small and offsetting. Average prices of industrial commodities also changed little although, with industrial demands expanding, there were increases in prices of nonferrous metals and some other sensitive materials. In addition, 1959 autos were being introduced at prices generally higher than those for 1958 models.

BANK CREDIT AND RESERVES

Total credit at city banks declined \$700 million over the four weeks ending October 1 as reductions in bank holdings of U. S. Government securities were offset only in part by increases in loans and in holdings of other securities. A rise in

business loans in mid-September was associated primarily with income tax payments and was followed by some decline. On October 8 and 10, banks acquired substantial amounts of Treasury bills and Treasury notes offered for cash.

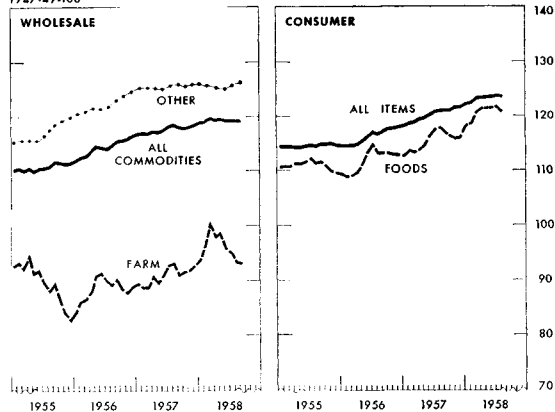
Member bank borrowings from the Federal Reserve averaged \$460 million over the four weeks ending October 8, compared with \$365 million in the previous four weeks, and excess reserves averaged \$590 million, about the same as in the earlier period. Reserves were absorbed mainly by Federal Reserve sales of U. S. Government securities and further gold outflows and were supplied by reductions in required reserves and changes in other factors.

SECURITY MARKETS

Short-term interest rates rose further from mid-September to mid-October, reflecting in part the Treasury cash borrowing in early October of \$3.7 billion short-term securities. The average yield on long-term U. S. Government bonds rose to a new postwar high in early October, but then declined somewhat. Yields on corporate bonds continued to increase, while those on State and local government bonds declined slightly.

PRICES

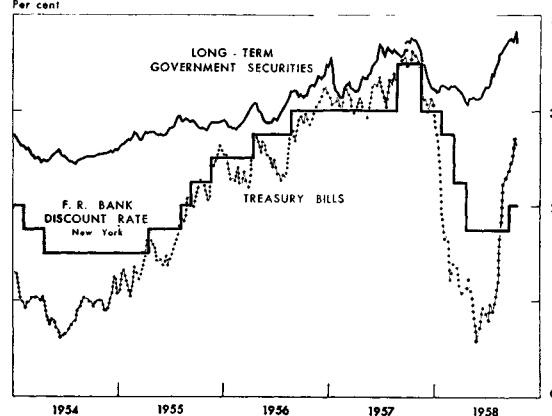
1947-49=100



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

INTEREST RATES

Per cent



Weekly average market yields for long-term U. S. Government 2½ per cent bonds and for longest Treasury bills; latest shown are for week ending October 10.

Financial and Business Statistics

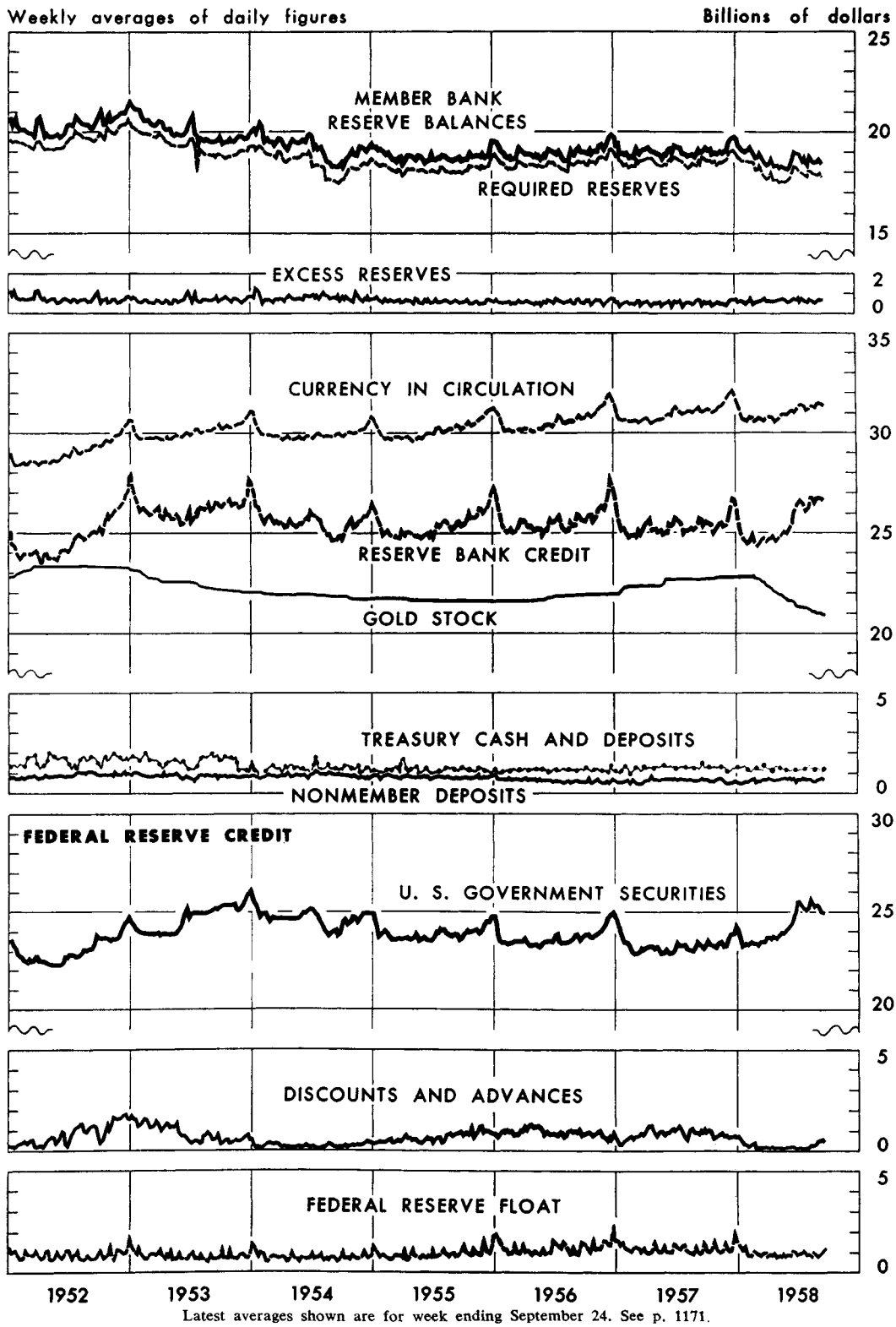
★ United States ★

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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



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

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

Item and period	All member banks	Central reserve city banks		Re-reserve city banks	Country banks	Item and period	All member banks	Central reserve city banks		Re-reserve city banks	Country banks
		New York	Chicago					New York	Chicago		
Total reserves held:						Excess reserves:²					
1957—Aug.	18,834	4,170	1,123	7,790	5,750	1957—Aug.	534	19	2	69	444
Sept.	18,956	4,211	1,122	7,800	5,823	Sept.	522	9	5	51	457
Oct.	19,040	4,231	1,116	7,836	5,857	Oct.	467			39	428
Nov.	18,958	4,162	1,101	7,849	5,847	Nov.	512	16	1	63	432
Dec.	19,420	4,336	1,136	8,042	5,906	Dec.	577	34	8	86	449
1958—Jan.	19,296	4,251	1,125	8,007	5,914	1958—Jan.	573	34	4	78	456
Feb.	19,000	4,204	1,114	7,871	5,811	Feb.	567	22	5	98	442
Mar.	18,730	4,272	1,098	7,701	5,659	Mar.	633	44	11	98	479
Apr.	18,394	4,122	1,052	7,651	5,569	Apr.	623	15	3	79	526
May.	18,223	4,030	1,054	7,614	5,525	May.	666	53	8	131	474
June.	18,600	4,214	1,113	7,721	5,552	June.	626	28	14	102	481
July.	18,609	4,132	1,088	7,772	5,617	July.	656	32	5	104	515
Aug.	18,580	4,014	1,097	7,820	5,651	Aug.	635	26	3	89	516
Week ending:						Week ending:					
1958—Aug. 20.	18,648	3,990	1,103	7,842	5,713	1958—Aug. 20.	621	-11	3	68	561
27.	18,526	3,987	1,092	7,804	5,642	27.	572	27	4	56	485
Sept. 3.	18,446	3,996	1,084	7,784	5,582	Sept. 3.	547	37	6	80	424
10.	18,479	3,917	1,067	7,763	5,731	10.	605	3	3	69	530
17.	18,572	4,014	1,066	7,762	5,730	17.	^p 646	46	2	56	^p 542
24.	18,404	3,901	1,053	7,710	5,740	24.	^p 629	8	6	69	^p 546
Required reserves:²						Borrowings at Federal Reserve Banks:					
1957—Aug.	18,300	4,152	1,121	7,722	5,306	1957—Aug.	1,005	308	28	468	201
Sept.	18,434	4,203	1,117	7,749	5,366	Sept.	988	263	120	485	121
Oct.	18,573	4,231	1,116	7,797	5,429	Oct.	811	141	115	428	127
Nov.	18,447	4,147	1,100	7,786	5,414	Nov.	804	96	123	405	181
Dec.	18,843	4,303	1,127	7,956	5,457	Dec.	710	139	85	314	172
1958—Jan.	18,723	4,216	1,121	7,928	5,458	1958—Jan.	451	80	29	222	119
Feb.	18,434	4,182	1,109	7,773	5,369	Feb.	242	46	11	96	89
Mar.	18,097	4,228	1,087	7,603	5,179	Mar.	138	2	29	36	71
Apr.	17,772	4,107	1,049	7,572	5,043	Apr.	130	18	9	35	67
May.	17,557	3,977	1,046	7,482	5,051	May.	119	2	1	42	74
June.	17,974	4,186	1,099	7,619	5,070	June.	142	21	2	45	74
July.	17,953	4,101	1,084	7,667	5,101	July.	109	16	1	49	44
Aug.	17,946	3,987	1,094	7,731	5,134	Aug.	252	48	3	111	90
Week ending:						Week ending:					
1958—Aug. 20.	18,027	4,001	1,100	7,774	5,152	1958—Aug. 20.	216	36	1	99	80
27.	17,953	3,960	1,088	7,748	5,157	27.	270	60	3	91	116
Sept. 3.	17,899	3,959	1,078	7,704	5,158	Sept. 3.	461	119	5	222	115
10.	17,873	3,914	1,064	7,694	5,201	10.	514	122	17	269	106
17.	^p 17,925	3,968	1,064	7,705	^p 5,188	17.	563	149	14	301	99
24.	^p 17,775	3,893	1,047	7,641	^p 5,194	24.	433	104		250	79
August 1957						Free reserves:^{2 4}					
Deposits:						1957—Aug.	-471	-289	-26	-400	244
Gross demand deposits:						Sept.	-467	-254	-115	-433	335
Total	113,746	22,456	6,005	44,527	40,758	Oct.	-344	-141	-115	-389	301
Interbank	12,898	4,175	1,214	6,146	1,363	Nov.	-293	-80	-123	-342	251
Other	100,848	18,281	4,792	38,381	39,395	Dec.	-133	-105	-77	-228	277
Net demand deposits ³	97,960	19,859	5,273	37,820	35,007	1958—Jan.	122	-46	-25	-144	337
Time deposits	45,297	3,597	1,324	18,270	22,106	Feb.	324	-25	-6	1	353
Demand balances due from domestic banks	6,318	53	109	1,923	4,234	Mar.	495	42	-18	62	408
August 1958						Apr.	493	-3	-7	44	459
Gross demand deposits:						May.	547	51	7	89	399
Total	118,997	23,583	6,391	47,408	41,615	June.	484	7	12	57	408
Interbank	14,003	4,312	1,352	6,929	1,410	July.	546	16	4	56	471
Other	104,994	19,271	5,039	40,479	40,204	Aug.	383	-22		-22	426
Net demand deposits ³	102,112	20,699	5,677	40,347	35,390	Week ending:					
Time deposits	52,960	5,227	1,436	21,471	24,825	1958—Aug. 20.	405	-47	2	-31	481
Demand balances due from domestic banks	6,981	72	117	2,079	4,714	27.	302	-33	1	-35	369
						Sept. 3.	86	-82	1	-142	309
						10.	91	-119	-14	-200	424
						17.	^p 83	-103	-12	-245	^p 443
						24.	^p 196	-96	6	-181	^p 467

^p Preliminary.

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

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

banks and of country banks are estimates.

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

⁴ Free reserves are excess reserves less borrowings.

FEDERAL RESERVE BANK DISCOUNT RATES

[Per cent per annum]

Federal Reserve Bank	Discounts for and advances to member banks						Advances to individuals, partnerships, or corporations other than member banks secured by direct obligations of the U. S. (last par. Sec. 13)		
	Advances secured by Government obligations and discounts of and advances secured by eligible paper (Secs. 13 and 13a) ¹			Other secured advances [Sec. 10(b)]			Rate on Sept. 30	In effect beginning—	Previous rate
	Rate on Sept. 30	In effect beginning—	Previous rate	Rate on Sept. 30	In effect beginning—	Previous rate			
Boston	2	Sept. 23, 1958	1 3/4	2 1/2	Sept. 23, 1958	2 1/4	3 1/4	Mar. 11, 1958	3 3/4
New York	2	Sept. 12, 1958	1 3/4	2 1/2	Sept. 12, 1958	2 1/4	3 1/2	Sept. 12, 1958	3 1/4
Philadelphia	2	Sept. 19, 1958	1 3/4	2 1/2	Sept. 19, 1958	2 1/4	4	Sept. 19, 1958	3 1/2
Cleveland	2	Sept. 12, 1958	1 3/4	2 1/2	Sept. 12, 1958	2 1/4	3 3/4	Sept. 12, 1958	3 1/2
Richmond	2	Sept. 12, 1958	1 3/4	2 1/2	Sept. 12, 1958	2 1/4	3 3/4	Sept. 12, 1958	2 3/4
Atlanta	2	Aug. 26, 1958	1 3/4	2 1/2	Aug. 26, 1958	2 1/4	3 1/4	Aug. 26, 1958	3
Chicago	2	Sept. 5, 1958	1 3/4	2 1/2	Sept. 5, 1958	2 1/4	4	Jan. 24, 1958	4 1/2
St. Louis	2	Sept. 12, 1958	1 3/4	2 1/2	Sept. 12, 1958	2 1/4	3	Sept. 12, 1958	2 3/4
Minneapolis	2	Sept. 5, 1958	1 3/4	2 1/2	Sept. 5, 1958	2 1/4	3 3/4	Sept. 5, 1958	3 1/2
Kansas City	2	Aug. 29, 1958	1 3/4	2 1/2	Aug. 29, 1958	2 1/4	3 3/4	Aug. 29, 1958	3 1/2
Dallas	2	Aug. 22, 1958	1 3/4	2 1/2	Aug. 22, 1958	2 1/4	4	Mar. 14, 1958	4 1/2
San Francisco	2	Aug. 15, 1958	1 3/4	2 1/2	Aug. 15, 1958	2 1/4	3 3/4	Aug. 15, 1958	3 1/2

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

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

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

FEDERAL RESERVE BANK OF NEW YORK DISCOUNT RATES¹

[Per cent per annum]

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

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

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

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

MARGIN REQUIREMENTS¹

[Per cent of market value]

Prescribed in accordance with Securities Exchange Act of 1934	Apr. 23, 1955—Jan. 15, 1958	Jan. 16, 1958—Aug. 4, 1958	Effective Aug. 5, 1958
Regulation T:			
For extensions of credit by brokers and dealers on listed securities	70	50	70
For short sales	70	50	70
Regulation U:			
For loans by banks on stocks	70	50	70

¹ Regulations T and U limit the amount of credit that may be extended on a security by prescribing a maximum loan value, which is a specified percentage of its market value at the time of extension; margin requirements are the difference between the market value (100%) and the maximum loan value.

MEMBER BANK RESERVE REQUIREMENTS

[Per cent of deposits]

Effective date of change	Net demand deposits ¹			Time deposits	
	Central reserve city banks	Reserve city banks	Country banks	Central reserve and reserve city banks	Country banks
1917—June 21	13	10	7	3	3
1936—Aug. 16	19 1/2	15	10 1/2	4 1/2	4 1/2
1937—Mar. 1	22 3/4	17 1/2	12 3/4	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	5
Aug. 16, 18*	23	19	12		
Aug. 25	22 1/2	18 1/2			
Sept. 1	22	18			
1951—Jan. 11, 16*	23	19	13	6	6
Jan. 25, Feb. 1*	24	20	14		
1953—July 1, 9*	22	19	13		
1954—June 16, 24*	21			5	5
July 29, Aug. 1*	20	18	12		
1958—Feb. 27, Mar. 1*	19 1/2	17 1/2	11 1/2		
Mar. 20, Apr. 1*	19	17	11		
Apr. 17	18 1/2				
Apr. 24	18	16 1/2			
In effect Oct. 1, 1958	18	16 1/2	11	5	5
Present legal requirements:					
Minimum	13	10	7	3	3
Maximum	26	20	14	6	6

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

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

STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS

[In thousands of dollars]

Item	Wednesday					End of month		
	1958					1958		1957
	Sept. 24	Sept. 17	Sept. 10	Sept. 3	Aug. 27	Sept.	Aug.	Sept.
Assets								
Gold certificate account.....	19,415,892	19,431,893	19,545,893	19,550,894	19,630,891	19,405,893	19,555,892	21,099,393
Redemption fund for F. R. notes.....	872,431	873,534	878,312	873,313	868,402	882,283	868,402	843,243
Total gold certificate reserves.....	20,288,323	20,305,427	20,424,205	20,424,207	20,499,293	20,288,176	20,424,294	21,942,636
F. R. notes of other Banks.....	400,355	361,935	335,468	312,261	353,970	364,645	329,677	406,650
Other cash.....	385,370	369,072	363,933	359,486	374,177	381,434	374,475	394,732
Discounts and advances:								
For member banks.....	336,673	207,160	464,100	184,588	189,367	254,078	554,588	389,044
For nonmember banks, etc.....						700		6,500
Industrial loans.....	340	340	341	341	341	340	341	603
Acceptances—Bought outright.....	28,102	28,901	30,084	31,084	31,080	28,351	32,547	16,301
Held under repurchase agreement.....								
U. S. Government securities:								
Bought outright:								
Bills.....	858,810	913,810	1,079,560	1,385,060	1,215,960	985,310	1,345,060	576,973
Certificates—Special.....								
Other.....	21,507,291	21,507,291	21,507,291	21,507,291	21,507,291	21,507,291	21,507,291	19,933,612
Notes.....	10,000	10,000	10,000	10,000	10,000	10,000	10,000	
Bonds.....	2,483,771	2,483,771	2,483,771	2,483,771	2,483,771	2,483,771	2,483,771	2,801,750
Total bought outright.....	24,859,872	24,914,872	25,080,622	25,386,122	25,217,022	24,986,372	25,346,122	23,312,335
Held under repurchase agreement.....								
Total U. S. Government securities.....	24,859,872	24,914,872	25,080,622	25,386,122	25,217,022	24,986,372	25,346,122	23,312,335
Total loans and securities.....	25,224,987	25,151,273	25,575,147	25,602,135	25,437,810	25,269,841	25,933,598	23,724,783
Due from foreign banks.....	15	15	15	15	15	15	15	22
Uncollected cash items.....	5,356,869	6,388,638	4,738,744	4,544,227	4,495,400	4,706,128	4,194,129	4,194,225
Bank premises.....	90,495	90,175	90,029	89,949	89,919	90,481	89,858	82,010
Other assets.....	153,318	141,723	143,446	131,108	118,099	162,806	124,509	139,363
Total assets.....	51,899,732	52,808,258	51,670,987	51,463,388	51,368,683	51,263,526	51,470,555	50,884,421
Liabilities								
Federal Reserve notes.....	26,843,919	26,950,598	27,005,642	27,006,647	26,867,569	26,870,627	26,960,980	26,829,330
Deposits:								
Member bank reserves.....	18,101,038	18,447,253	18,171,421	18,188,428	18,239,813	18,146,938	18,537,527	18,398,622
U. S. Treasurer—general account.....	489,723	192,045	511,567	518,136	475,155	371,169	540,136	428,684
Foreign.....	313,522	356,445	382,432	313,924	255,854	257,947	313,238	337,393
Other.....	338,352	269,828	318,602	330,615	319,501	395,444	332,022	261,151
Total deposits.....	19,242,635	19,265,571	19,384,022	19,351,103	19,290,323	19,171,498	19,722,923	19,425,850
Deferred availability cash items.....	4,408,076	5,197,805	3,896,482	3,731,344	3,818,978	3,845,803	3,388,779	3,296,627
Other liabilities and accrued dividends.....	19,088	17,576	18,244	17,163	16,930	18,900	17,352	17,487
Total liabilities.....	50,513,718	51,431,550	50,304,390	50,106,257	49,993,800	49,906,828	50,090,034	49,569,294
Capital Accounts								
Capital paid in.....	357,002	356,920	356,252	356,024	355,757	357,113	355,913	338,418
Surplus (Section 7).....	809,195	809,195	809,195	809,195	809,198	809,195	809,198	747,593
Surplus (Section 13b) ¹								27,543
Other capital accounts.....	219,817	210,593	201,150	191,912	182,385	190,390	187,867	201,573
Total liabilities and capital accounts.....	51,899,732	52,808,258	51,670,987	51,463,388	51,368,683	51,263,526	51,470,555	50,884,421
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined (per cent).....	44.0	43.9	44.0	44.1	44.4	44.1	43.8	47.4
Contingent liability on acceptances purchased for foreign correspondents.....	77,447	78,549	82,781	87,300	93,213	75,435	90,807	65,946
Industrial loan commitments.....	1,031	1,031	1,036	1,036	1,036	1,031	1,036	1,323

Maturity Distribution of Loans and U. S. Government Securities²

Discounts and advances—total.....	336,673	207,160	464,100	184,588	189,367	254,778	554,588	395,544
Within 15 days.....	333,565	204,450	462,120	182,158	186,762	251,300	550,783	385,575
16 days to 90 days.....	3,108	2,710	1,980	2,430	2,605	3,478	3,805	9,669
91 days to 1 year.....								300
Industrial loans—total.....	340	340	341	341	341	340	341	603
Within 15 days.....	178	178	179	179	170	187	179	69
16 days to 90 days.....	29	29	20	20	29	20	20	244
91 days to 1 year.....	58	58	63	63	63	58	63	128
Over 1 year to 5 years.....	75	75	79	79	79	75	79	162
Acceptances—total.....	28,102	28,901	30,084	31,084	31,080	28,351	32,547	16,301
Within 15 days.....	9,107	7,114	6,482	8,328	9,787	9,397	9,296	4,278
16 days to 90 days.....	18,995	21,787	23,602	22,756	21,293	18,954	23,251	12,023
U. S. Government securities—total.....	24,859,872	24,914,872	25,080,622	25,386,122	25,217,022	24,986,372	25,346,122	23,312,335
Within 15 days.....	230,600	282,100	292,650	305,610	355,010	135,200	151,710	95,200
16 days to 90 days.....	8,485,775	8,489,275	8,644,475	8,937,015	8,600,950	8,707,675	1,193,350	8,339,338
91 days to 1 year.....	13,649,726	13,649,726	13,649,726	13,649,726	13,649,726	13,649,726	13,649,726	12,088,540
Over 1 year to 5 years.....	1,023,614	1,023,614	1,023,614	1,023,614	1,023,614	1,023,614	1,023,614	680,635
Over 5 years to 10 years.....	83,910	83,910	83,910	83,910	83,910	83,910	83,910	750,375
Over 10 years.....	1,386,247	1,386,247	1,386,247	1,386,247	1,386,247	1,386,247	1,386,247	1,358,247

¹ Surplus in Section 13b accounts eliminated Sept. 2, 1958, when the Reserve Banks repaid advances from the Treasury pursuant to the Small Business Investment Act of 1958. These advances had been made under Section 13b of the Federal Reserve Act.

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

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON SEPTEMBER 30, 1958

[In thousands of dollars]

Item	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
Assets												
Gold certificate account.....	901,580	5,427,978	1,008,646	1,582,622	1,107,617	850,585	3,485,835	790,587	456,324	798,613	722,122	2,273,384
Redemption fund for F. R. notes.....	57,024	174,345	56,308	78,894	81,870	53,111	159,961	42,327	21,008	42,029	29,242	86,164
Total gold certificate reserves.	958,604	5,602,323	1,064,954	1,661,516	1,189,487	903,696	3,645,796	832,914	477,332	840,642	751,364	2,359,548
F. R. notes of other Banks.....	25,694	88,316	43,361	16,175	29,715	48,306	27,323	10,891	13,609	10,561	18,803	31,891
Other cash.....	29,246	79,376	21,664	35,086	22,694	30,757	61,688	18,804	8,071	11,311	16,667	46,070
Discounts and advances:												
Secured by U. S. Govt. securities.....	6,360	5,990	5,370	55,685	25,405	35,700	70,850	10,900	5,040	19,628	11,650	1,500
Other.....	40	198	48	62	36	32	100	26	17	27	36	78
Industrial loans.....	327								13			
Acceptances:												
Bought outright.....		28,351										
Held under repurchase agreement.....												
U. S. Govt. securities:												
Bought outright.....	1,360,458	6,300,763	1,436,317	2,211,919	1,626,413	1,271,382	4,364,619	1,019,294	525,638	1,066,493	978,741	2,824,335
Held under repurchase agreement.....												
Total loans and securities....	1,367,185	6,335,302	1,441,735	2,267,666	1,651,854	1,307,114	4,435,569	1,030,220	530,708	1,086,148	990,427	2,825,913
Due from foreign banks.....	1	14	1	1	1	1	2	1	(2)	1	1	1
Uncollected cash items.....	345,631	963,617	304,671	412,028	360,044	354,180	743,997	181,145	138,736	268,288	211,853	421,938
Bank premises.....	4,699	10,482	4,312	9,949	6,667	8,964	8,853	6,860	5,224	4,884	7,694	11,893
Other assets.....	8,716	39,754	9,078	14,564	10,376	8,434	29,831	6,483	3,373	7,681	6,441	18,075
Total assets.....	2,739,776	13,119,174	2,889,776	4,416,985	3,270,838	2,661,452	8,953,059	2,087,318	1,177,053	2,229,516	2,003,250	5,715,329
Liabilities												
F. R. notes.....	1,567,575	6,308,902	1,659,721	2,485,182	2,089,835	1,326,947	5,191,608	1,185,910	563,866	1,071,082	751,254	2,668,745
Deposits:												
Member bank reserves.....	731,165	5,235,328	843,314	1,414,758	755,024	918,394	2,900,567	663,322	441,446	824,904	968,068	2,450,648
U. S. Treasurer—general account.....	26,960	58,192	19,898	30,431	41,137	32,428	42,909	24,204	21,409	36,311	14,462	22,828
Foreign.....	14,022	381,319	16,974	21,894	12,546	11,070	35,178	9,102	5,904	9,594	12,792	27,552
Other.....	368	341,276	1,947	1,011	3,414	1,417	628	1,233	386	2,515	1,685	39,564
Total deposits.....	772,515	5,716,115	882,133	1,468,094	812,121	963,309	2,979,282	697,861	469,145	873,324	997,007	2,540,592
Deferred availability cash items.....	321,198	718,089	256,259	339,238	297,921	305,665	579,385	150,011	109,643	230,248	184,840	353,306
Other liabilities and accrued dividends.....	1,359	4,470	868	2,266	809	1,032	2,877	703	769	740	723	2,284
Total liabilities.....	2,662,647	12,747,576	2,798,981	4,294,780	3,200,686	2,596,953	8,753,152	2,034,485	1,143,423	2,175,394	1,933,824	5,564,927
Capital Accounts												
Capital paid in.....	17,924	103,674	21,791	33,497	16,164	18,010	49,010	12,075	8,234	14,631	20,150	41,953
Surplus.....	47,148	223,530	56,214	71,541	41,165	36,198	121,515	31,560	19,761	30,524	40,926	89,113
Other capital accounts.....	12,057	44,394	12,790	17,167	12,823	10,291	29,382	9,198	5,635	8,967	8,350	19,336
Total liabilities and capital accounts.....	2,739,776	13,119,174	2,889,776	4,416,985	3,270,838	2,661,452	8,953,059	2,087,318	1,177,053	2,229,516	2,003,250	5,715,329
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined (per cent).....	41.0	46.6	41.9	42.0	41.0	39.5	44.6	44.2	46.2	43.2	43.0	45.3
Contingent liability on acceptances purchased for foreign correspondents.....	4,417	419,790	5,348	6,898	3,952	3,487	11,082	2,868	1,860	3,023	4,030	8,680
Industrial loan commitments.....				91						940		

¹ After deducting \$11,000 participations of other Federal Reserve Banks.² Less than \$500.³ After deducting \$176,628,000 participations of other Federal Reserve Banks.⁴ After deducting \$55,645,000 participations of other Federal Reserve Banks.

FEDERAL RESERVE NOTES—FEDERAL RESERVE AGENTS' ACCOUNTS

[In thousands of dollars]

FEDERAL RESERVE BANKS COMBINED

Item	Wednesday					End of month		
	1958					1958		1957
	Sept. 24	Sept. 17	Sept. 10	Sept. 3	Aug. 27	Sept.	Aug.	Sept.
F. R. notes outstanding (issued to Bank)	27,821,129	27,870,887	27,894,595	27,820,706	27,815,048	27,838,932	27,827,273	27,830,771
Collateral held against notes outstanding:								
Gold certificate account	11,518,000	11,508,000	11,493,000	11,493,000	11,593,000	11,518,000	11,593,000	11,978,000
Eligible paper	58,348	35,275	83,505	44,535	30,820	35,398	89,245	109,942
U. S. Government securities	17,570,000	17,570,000	17,570,000	17,570,000	17,520,000	17,570,000	17,520,000	16,995,000
Total collateral	29,146,348	29,113,275	29,146,505	29,057,535	29,143,820	29,123,398	29,202,245	29,082,942

EACH FEDERAL RESERVE BANK ON SEPTEMBER 30, 1958

Item	Boston	New York	Phila- delphia	Cleve- land	Rich- mond	Atlanta	Chicago	St. Louis	Minne- apolis	Kansas City	Dallas	San Francisco
F. R. notes outstanding (issued to Bank)	1,636,009	6,560,246	1,719,216	2,550,630	2,151,329	1,386,571	5,302,403	1,241,296	578,756	1,104,322	797,816	2,810,338
Collateral held:												
Gold certificate acct.	600,000	3,270,000	640,000	1,000,000	775,000	425,000	2,300,000	430,000	185,000	300,000	293,000	1,300,000
Eligible paper			4,870					10,900		19,628		
U. S. Govt. securities	1,150,000	3,600,000	1,200,000	1,600,000	1,450,000	1,000,000	3,200,000	900,000	425,000	820,000	525,000	1,700,000
Total collateral	1,750,000	6,870,000	1,844,870	2,600,000	2,225,000	1,425,000	5,500,000	1,340,900	610,000	1,139,628	818,000	3,000,000

INDUSTRIAL LOANS BY FEDERAL RESERVE BANKS

[Amounts in thousands of dollars]

End of year or month	Applications approved to date		Ap- proved but not completed ¹ (amount)	Loans out- standing ² (amount)	Commit- ments out- standing (amount)	Participations of financ- ing institu- tions out- standing ³ (amount)
	Num- ber	Amount				
1952.....	3,753	766,492	1,638	3,921	3,210	3,289
1953.....	3,765	803,429	1,951	1,900	3,569	3,469
1954.....	3,771	818,224	520	719	1,148	1,027
1955.....	3,778	826,853	305	702	2,293	1,103
1956.....	3,782	832,550	.....	794	2,365	1,129
1957						
Aug.....	3,784	837,410	80	628	1,815	816
Sept.....	3,785	838,714	760	620	1,323	684
Oct.....	3,786	840,504	.....	586	1,165	1,169
Nov.....	3,786	840,814	.....	581	1,130	1,126
Dec.....	3,786	841,290	.....	524	1,109	1,122
1958						
Jan.....	3,786	841,691	.....	535	1,058	1,087
Feb.....	3,786	842,232	.....	506	1,063	1,063
Mar.....	3,786	842,472	.....	502	1,001	965
Apr.....	3,786	842,723	.....	503	998	964
May.....	3,786	843,078	.....	489	991	944
June.....	3,787	843,321	75	343	991	799
July.....	3,787	843,321	75	342	986	798
Aug.....	3,787	843,321	.....	340	1,037	817

LOANS GUARANTEED UNDER REGULATION V¹

[Amounts in millions of dollars]

End of year or month	Loans authorized to date		Loans outstanding		Additional amount available to borrowers under guarantee agreements outstanding
	Num- ber	Amount	Total amount	Portion guaran- teed	
1952.....	1,159	2,124	979	803	586
1953.....	1,294	2,358	805	666	364
1954.....	1,367	2,500	472	368	273
1955.....	1,411	2,575	294	226	170
1956.....	1,468	2,761	389	289	125
1957					
Aug.....	1,497	2,880	390	292	146
Sept.....	1,498	2,882	395	295	138
Oct.....	1,498	2,888	398	300	124
Nov.....	1,500	2,906	394	298	127
Dec.....	1,503	2,912	395	300	135
1958					
Jan.....	1,506	2,923	380	290	156
Feb.....	1,511	2,935	372	286	164
Mar.....	1,512	2,936	367	282	139
Apr.....	1,514	2,937	343	265	157
May.....	1,516	2,952	326	252	168
June.....	1,522	3,029	330	254	177
July.....	1,523	3,033	306	235	194
Aug.....	1,528	3,069	299	229	199

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

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

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

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

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

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

FEDERAL RESERVE BANK RATES ON INDUSTRIAL LOANS¹

[In effect Sept. 30. Per cent per annum]

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

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

FEES AND RATES ON LOANS GUARANTEED UNDER REGULATION V¹

[In effect Sept.30]

Fees Payable to Guaranteeing Agency by Financing Institution on Guaranteed Portion of Loan		
Percentage of loan guaranteed	Guarantee fee (percentage of interest payable by borrower)	Percentage of any commitment fee charged borrower
70 or less.....	10	10
75.....	15	15
80.....	20	20
85.....	25	25
90.....	30	30
95.....	35	35
Over 95.....	40-50	40-50

Maximum Rates Financing Institution May Charge Borrower [Per cent per annum]	
Interest rate.....	6
Commitment rate.....	½

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

BANK DEBITS AND DEPOSIT TURNOVER

[Debit in millions of dollars]

Year or month	Debits to demand deposits accounts, except interbank and U. S. Government accounts				Annual rate of turnover of demand deposits except interbank and U. S. Government deposits					
	Total, all reporting centers	New York City	6 other centers ¹	337 other reporting centers ²	Without seasonal adjustment			Seasonally adjusted ³		
					New York City	6 other centers ¹	337 other reporting centers ²	New York City	6 other centers ¹	337 other reporting centers ²
1950.....	1,380,112	509,340	298,564	572,208	31.1	22.6	17.2	.....	.....	.....
1951.....	1,542,554	544,367	336,885	661,302	31.9	24.0	18.4	.....	.....	.....
1952.....	1,642,853	597,815	349,904	695,133	34.4	24.1	18.4	.....	.....	.....
1953.....	1,759,069	632,801	385,831	740,436	36.7	25.6	18.9	.....	.....	.....
1954.....	1,887,366	738,925	390,066	758,375	42.3	25.8	19.2	.....	.....	.....
1955.....	2,043,548	766,890	431,651	845,007	42.7	27.3	20.4	.....	.....	.....
1956.....	2,200,643	815,856	462,859	921,928	45.8	28.8	21.8	.....	.....	.....
1957.....	2,356,768	888,455	489,311	979,002	49.5	30.4	23.0	.....	.....	.....
1957—June.....	193,349	74,512	39,942	78,895	51.4	30.4	23.1	47.6	29.8	23.1
July.....	200,559	74,509	41,711	84,339	49.5	30.6	23.6	50.8	31.2	24.0
Aug.....	190,539	68,409	40,194	81,936	44.7	28.5	22.1	51.7	31.1	23.5
Sept.....	189,294	70,953	39,095	79,245	52.2	31.4	24.1	50.9	31.7	23.7
Oct.....	204,168	77,431	41,761	84,976	49.9	29.6	22.7	51.4	30.5	22.7
Nov.....	189,246	71,667	39,012	78,567	51.2	30.5	23.5	51.7	30.0	22.3
Dec.....	220,376	88,584	43,692	88,100	58.9	32.2	24.7	52.1	30.8	23.4
1958—Jan.....	*212,908	84,355	41,992	*86,561	54.6	30.0	23.3	54.3	30.6	23.1
Feb.....	*181,729	72,803	36,188	*72,738	55.4	30.1	22.8	56.8	30.9	22.9
Mar.....	*203,870	84,409	40,363	*79,098	56.2	31.3	22.2	54.8	28.6	22.3
Apr.....	*204,126	85,510	39,354	*79,262	56.6	30.2	22.1	57.5	29.3	22.8
May.....	*195,116	77,315	38,645	*79,156	51.2	28.2	22.0	52.5	28.6	22.4
June.....	*219,465	95,473	41,228	*82,765	65.7	31.4	23.8	60.8	30.8	23.8
July.....	206,524	82,214	40,701	83,609	54.8	29.6	22.9	56.2	30.2	23.2
Aug.....	185,849	68,620	37,942	79,287	46.4	27.4	21.7	53.6	29.9	23.1

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

² Prior to April 1955, 338 centers.
³ These data are compiled by the Federal Reserve Bank of New York. NOTE.—For description see BULLETIN for April 1953, pp. 355-57.

DENOMINATIONS OF UNITED STATES CURRENCY IN CIRCULATION

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

End of year or month	Total in circulation ¹	Coin and small denomination currency							Large denomination currency						
		Total	Coin	\$1 ²	\$2	\$5	\$10	\$20	Total	\$50	\$100	\$500	\$1,000	\$5,000	\$10,000
1939.....	7,598	5,553	590	559	36	1,019	1,772	1,576	2,048	460	919	191	425	20	32
1941.....	11,160	8,120	751	695	44	1,355	2,731	2,545	3,044	724	1,433	261	556	24	46
1945.....	28,515	20,683	1,274	1,039	73	2,313	6,782	9,201	7,834	2,327	4,220	454	801	7	24
1947.....	28,868	20,020	1,404	1,048	65	2,110	6,275	9,119	8,850	2,548	5,070	428	782	5	17
1950.....	27,741	19,305	1,554	1,113	64	2,049	5,998	8,529	8,438	2,422	5,043	368	588	4	12
1952.....	30,433	21,450	1,750	1,228	71	2,143	6,561	9,696	8,985	2,669	5,447	343	512	4	10
1953.....	30,781	21,636	1,812	1,249	72	2,119	6,565	9,819	9,146	2,732	5,581	333	486	4	11
1954.....	30,509	21,374	1,834	1,256	71	2,098	6,450	9,665	9,136	2,720	5,612	321	464	3	15
1955.....	31,158	22,021	1,927	1,312	75	2,151	6,617	9,940	9,136	2,736	5,641	307	438	3	12
1956.....	31,790	22,598	2,027	1,369	78	2,196	6,734	10,194	9,192	2,771	5,704	292	407	3	14
1957—Aug.....	31,133	22,155	2,060	1,296	78	2,085	6,581	10,055	8,977	2,701	5,596	280	388	4	8
Sept.....	31,073	22,088	2,069	1,312	78	2,084	6,533	10,013	8,984	2,696	5,611	279	386	4	9
Oct.....	31,090	22,086	2,083	1,330	77	2,089	6,533	9,975	9,003	2,695	5,632	279	385	4	9
Nov.....	31,661	22,582	2,099	1,356	78	2,146	6,726	10,177	9,079	2,725	5,677	279	386	3	8
Dec.....	31,834	22,626	2,110	1,398	80	2,188	6,662	10,187	9,208	2,777	5,752	280	384	3	13
1958—Jan.....	30,576	21,527	2,061	1,293	78	2,044	6,331	9,721	9,049	2,711	5,668	277	381	3	9
Feb.....	30,554	21,544	2,057	1,285	77	2,044	6,355	9,724	9,011	2,692	5,651	276	380	3	8
Mar.....	30,666	21,652	2,066	1,293	78	2,047	6,377	9,792	9,014	2,689	5,656	277	381	3	8
Apr.....	30,565	21,565	2,075	1,305	81	2,035	6,319	9,750	9,000	2,682	5,651	275	379	3	9
May.....	30,994	21,977	2,090	1,349	81	2,081	6,465	9,910	9,018	2,690	5,662	275	378	3	8
June.....	31,172	22,138	2,101	1,368	81	2,081	6,489	10,019	9,033	2,701	5,669	275	377	3	9
July.....	31,171	22,134	2,108	1,376	81	2,064	6,450	10,056	9,037	2,705	5,671	274	376	3	8
Aug.....	31,371	22,296	2,117	1,398	80	2,082	6,502	10,117	9,075	2,711	5,703	274	376	3	8

¹ Outside Treasury and Federal Reserve Banks. Prior to December 1955 the totals shown as in circulation were less than totals of coin and paper currency shown by denomination by amounts of unsorted currency (not shown separately).
² Paper currency only; \$1 silver coins reported under coin.

KINDS OF UNITED STATES CURRENCY OUTSTANDING AND IN CIRCULATION

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

Kind of currency	Total outstanding Aug. 31, 1958	Held in the Treasury			Held by F. R. Banks and agents	Currency in circulation ¹		
		As security against gold and silver certificates	Treasury cash	For F. R. Banks and agents		Aug. 31, 1958	July 31, 1958	Aug. 31 1957
Gold.....	21,011	20,456	2556					
Gold certificates.....	20,456			17,609	2,816	32	32	32
Federal Reserve notes.....	27,827		71		1,196	26,560	26,366	26,420
Treasury currency—total.....	5,211	32,427	58		374	4,779	4,773	4,681
Standard silver dollars.....	488	188	21		7	272	270	257
Silver bullion.....	2,233	2,233						
Silver certificates and Treasury notes of 1890.....	32,427				250	2,171	2,173	2,111
Subsidiary silver coin.....	1,453		26		73	1,353	1,349	1,325
Minor coin.....	512		7		14	491	489	478
United States notes.....	347		3		29	314	314	319
Federal Reserve Bank notes.....	120		(4)		1	118	119	130
National Bank notes.....	59		(4)		(4)	59	59	61
Total—August 31, 1958.....	(5)	22,877	684	17,609	4,386	31,371		
July 31, 1958.....	(5)	23,076	685	17,805	4,437		31,171	
August 31, 1957.....	(5)	24,380	752	19,123	4,516			31,133

¹ Outside Treasury and Federal Reserve Banks. Includes any paper currency held outside the continental limits of the United States. Totals for other end-of-month dates are shown in table above; totals for Wednesday dates, in table on p. 1172.
² Includes \$156,039,431 held as reserve against United States notes and Treasury notes of 1890.
³ To avoid duplication, amount of silver dollars and bullion held as security against silver certificates and Treasury notes of 1890 outstanding is not included in total Treasury currency outstanding.
⁴ Less than \$500,000.
⁵ Because some of the types of currency shown are held as collateral or reserves against other types, a grand total of all types has no special significance and is not shown. See NOTE for explanation of duplications.
 NOTE.—There are maintained in the Treasury—(1) as a reserve for United States notes and Treasury notes of 1890—\$156,039,431 in gold bullion; (2) as security for Treasury notes of 1890—an equal dollar amount in standard silver dollars (these notes are being canceled and retired on

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

CONSOLIDATED CONDITION STATEMENT FOR BANKS AND THE MONETARY SYSTEM¹

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

Date	Assets									Total assets, net— Total liabilities and capital, net	Liabilities and Capital	
	Gold	Treasury currency outstanding	Bank credit						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. 30	17,644	2,963	54,564	22,157	23,105	19,417	2,484	1,204	9,302	75,171	68,359	6,812
1941—Dec. 31	22,737	3,247	64,653	26,605	29,049	25,511	2,254	1,284	8,999	90,637	82,811	7,826
1945—Dec. 31	20,065	4,339	167,381	30,387	128,417	101,288	24,262	2,867	8,577	191,785	180,806	10,979
1947—Dec. 31	22,754	4,562	160,832	43,023	107,086	81,199	22,559	3,328	10,723	188,148	175,348	12,800
1950—Dec. 30	22,706	4,636	171,667	60,366	96,560	72,894	20,778	2,888	14,741	199,009	184,384	14,624
1954—Dec. 31	21,713	4,985	210,988	85,730	104,819	77,728	24,932	2,159	20,439	237,686	218,882	18,806
1955—Dec. 31	21,690	5,008	217,437	100,031	96,736	70,052	24,785	1,899	20,670	244,135	224,943	19,193
1956—Dec. 31	21,949	5,066	223,742	110,120	93,161	66,523	24,915	1,723	20,461	250,757	230,510	20,246
1957—June 6	22,620	5,106	221,454	110,938	89,114	64,548	23,016	1,550	21,402	249,180	227,576	21,605
1957—Aug. 28	22,600	5,100	223,200	112,700	88,900	64,000	23,300	1,500	21,600	250,900	229,000	21,900
Sept. 25	22,600	5,100	223,600	113,400	88,400	63,700	23,200	1,500	21,800	251,300	229,500	21,900
Oct. 30	22,700	5,100	225,200	113,000	89,700	65,000	23,200	1,500	22,500	253,000	231,100	21,900
Nov. 27	22,800	5,100	224,800	113,000	89,400	64,500	23,600	1,400	22,400	252,700	231,000	21,700
Dec. 31	22,781	5,146	229,470	115,157	91,370	65,792	24,238	1,340	22,943	257,397	236,372	21,023
1958—Jan. 29 ^p	22,800	5,200	225,600	112,500	89,900	65,200	23,400	1,300	23,100	253,500	231,800	21,800
Feb. 26 ^p	22,700	5,200	226,700	112,700	90,500	65,800	23,400	1,300	23,500	254,600	232,500	22,100
Mar. 26 ^p	22,500	5,200	230,000	113,900	91,900	67,100	23,500	1,300	24,300	257,700	235,500	22,200
Apr. 30 ^p	22,000	5,200	234,400	114,400	95,300	70,300	23,700	1,300	24,800	261,600	239,200	22,500
May 28 ^p	21,600	5,200	234,900	113,900	96,000	70,700	24,100	1,300	25,000	261,700	238,900	22,800
June 25 ^p	21,400	5,200	240,400	116,400	98,400	72,100	25,000	1,200	25,600	266,900	244,300	22,700
July 30 ^p	21,200	5,200	238,500	115,200	97,900	71,700	24,900	1,300	25,500	265,000	242,200	22,800
Aug. 27 ^p	21,100	5,200	241,000	115,100	100,200	73,700	25,200	1,300	25,800	267,300	243,700	23,600

Date	Details of Deposits and Currency													
	Foreign bank deposits, net	U. S. Govt. balances			Deposits adjusted and currency						Seasonally adjusted series ⁵			
		Treasury cash holdings	At commercial and savings banks	At F. R. Banks	Total	Time deposits ²				Demand deposits ⁴	Currency outside banks	Total demand deposits adjusted and currency	Demand deposits adjusted	Currency outside banks
						Total	Commercial banks	Mutual savings banks ³	Postal Savings System					
1929—June 29	365	204	381	36	54,790	28,611	19,557	8,905	149	22,540	3,639	.....	.....	.....
1933—June 30	50	264	852	35	40,828	21,656	10,849	9,621	1,186	14,411	4,761	.....	.....	.....
1939—Dec. 30	1,217	2,409	846	634	62,254	27,059	15,258	10,523	1,278	29,793	6,401	.....	.....	.....
1941—Dec. 31	1,498	2,215	1,895	867	76,336	27,729	15,884	10,532	1,313	38,992	9,615	.....	.....	.....
1945—Dec. 31	2,141	2,287	24,608	977	150,793	48,452	30,135	15,385	2,932	75,851	26,490	.....	.....	.....
1947—Dec. 31	1,682	1,336	1,452	870	170,008	56,411	35,249	17,746	3,416	87,121	26,476	111,100	85,200	25,900
1950—Dec. 30	2,518	1,293	2,989	668	176,916	59,247	36,314	20,009	2,923	92,272	25,398	114,300	89,800	24,500
1954—Dec. 31	3,329	796	4,510	563	209,684	75,282	46,844	26,302	2,136	106,550	27,852	129,700	102,800	26,900
1955—Dec. 31	3,167	767	4,038	394	216,577	78,378	48,359	28,129	1,890	109,914	28,285	133,200	105,800	27,400
1956—Dec. 31	3,306	775	4,038	441	221,950	82,224	50,577	30,000	1,647	111,391	28,335	134,400	106,700	27,700
1957—June 6	3,247	792	3,625	473	219,439	85,715	53,605	30,647	1,463	105,706	28,018	(5)	(5)	(5)
1957—Aug. 28	3,200	800	4,400	500	220,000	87,100	54,700	31,000	1,400	105,100	27,800	134,700	106,800	27,900
Sept. 25	3,300	800	3,900	600	220,900	87,700	55,100	31,200	1,400	105,500	27,800	133,900	106,200	27,700
Oct. 30	3,300	800	3,500	500	223,000	88,100	55,500	31,300	1,400	107,200	27,800	134,200	106,500	27,700
Nov. 27	3,200	800	3,300	400	223,300	87,600	55,000	31,300	1,300	107,200	28,500	134,000	105,900	28,100
Dec. 31	3,270	761	4,179	481	227,681	89,126	56,139	31,662	1,325	110,254	28,301	133,200	105,100	28,100
1958—Jan. 29 ^p	3,300	800	2,400	500	224,800	89,800	56,600	31,900	1,300	107,600	27,300	132,200	104,700	27,500
Feb. 26 ^p	3,700	700	3,800	400	223,900	90,900	57,600	32,100	1,300	105,600	27,400	133,100	105,500	27,600
Mar. 26 ^p	3,900	700	5,800	600	224,500	92,500	58,800	32,400	1,300	104,600	27,400	134,000	106,400	27,600
Apr. 30 ^p	4,000	700	5,400	600	228,400	93,600	59,900	32,500	1,200	107,200	27,600	135,000	107,200	27,800
May 28 ^p	4,000	700	5,700	400	228,100	94,600	60,700	32,700	1,200	105,800	27,800	135,500	107,600	27,900
June 25 ^p	4,000	700	9,700	500	229,400	95,900	61,700	33,000	1,200	105,700	27,800	135,400	107,400	28,000
July 30 ^p	4,000	700	4,300	600	232,700	96,700	62,400	33,100	1,200	108,200	27,800	137,600	109,600	28,000
Aug. 27 ^p	4,000	700	5,800	500	232,800	97,200	62,800	33,200	1,200	107,600	28,000	137,400	109,300	28,100

^p Preliminary.

¹ Represents all commercial and savings banks, Federal Reserve Banks, Postal Savings System, and Treasury currency funds (the gold account, Treasury currency account, and Exchange Stabilization Fund).

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

³ Prior to June 30, 1947, includes a small amount of demand deposits.

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

⁵ Seasonally adjusted series begin in 1947 and are available only for last Wednesday of the month. For back figures, see BULLETIN for July 1957, pp. 828-29.

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

LOANS AND INVESTMENTS OF BANKS IN LEADING CITIES

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

Month or date	Total loans and investments	Loans and investments adjusted ¹	Loans ¹								U. S. Government obligations						Other securities	Loans to banks
			Loans adjusted ¹	Commercial and industrial	Agricultural	For purchasing or carrying securities				Real estate loans	Other loans	Total	Bills	Certificates of indebtedness	Notes	Bonds ²		
						To brokers and dealers		To others										
						U.S. Govt. obligations	Other securities	U.S. Govt. obligations	Other securities									
Total—Leading Cities																		
1957																		
Sept.	87,892	86,618	54,227	31,897	436	1,726		1,123	8,709	11,392	24,708	1,426	1,563	3,638	18,081	7,683	1,274	
1958																		
Aug.	96,420	94,859	51,926	29,216	560	1,861		1,245	9,028	11,198	33,509	1,770	4,578	7,011	20,150	9,424	1,561	
Sept.	95,781	94,130	52,439	29,611	561	1,758		1,248	9,120	11,325	32,179	1,472	4,304	6,797	19,606	9,512	1,651	
1958																		
Aug. 6.	97,090	95,466	51,920	29,056	541	2,075		1,275	8,967	11,187	34,172	2,149	4,687	7,015	20,321	9,374	1,624	
13.	96,533	94,890	51,826	29,121	556	1,894		1,240	9,019	11,178	33,665	1,830	4,631	7,050	20,154	9,399	1,643	
20.	96,098	94,756	52,043	29,358	574	1,809		1,232	9,059	11,195	33,297	1,651	4,540	7,005	20,101	9,414	1,342	
27.	95,961	94,327	51,916	29,331	*567	1,665		*1,237	9,067	11,232	32,902	1,451	4,453	6,974	20,024	9,509	1,634	
Sept. 3.	96,010	94,298	52,165	29,316	569	1,831		1,245	9,074	11,314	32,674	1,389	4,421	6,907	19,957	9,459	1,712	
10.	96,322	94,703	52,427	29,523	561	1,840		1,247	9,100	11,340	32,664	1,610	4,335	6,800	19,919	9,612	1,619	
17.	95,884	94,118	52,719	29,915	552	1,691		1,249	9,139	11,357	31,913	1,586	4,256	6,772	19,299	9,486	1,766	
24.	94,910	93,404	52,446	29,693	560	1,671		1,250	9,166	11,290	31,465	1,303	4,203	6,709	19,250	9,493	1,506	
New York City																		
1957																		
Sept.	23,336	22,653	15,669	11,932	1	116	867	9	364	558	2,142	5,195	380	178	768	3,869	1,789	683
1958																		
Aug.	25,930	25,208	14,552	10,607	1	247	936	33	345	554	2,191	8,248	633	1,239	1,708	4,668	2,408	722
Sept.	25,603	24,671	14,648	10,656	1	162	966	26	347	562	2,291	7,579	494	1,147	1,567	4,371	2,444	932
1958																		
Aug. 6.	26,338	25,658	14,685	10,596	1	377	958	48	343	540	2,184	8,604	904	1,306	1,691	4,703	2,369	680
13.	26,018	25,303	14,578	10,578	1	285	958	30	346	552	2,190	8,330	671	1,261	1,721	4,677	2,395	715
20.	25,740	25,069	14,533	10,662	1	186	928	29	343	561	2,185	8,124	517	1,229	1,715	4,663	2,412	671
27.	25,625	24,802	14,413	10,593	1	139	899	27	346	565	2,205	7,933	437	1,162	1,706	4,628	2,456	823
Sept. 3.	25,777	24,788	14,498	10,533	1	154	966	27	344	562	2,274	7,849	441	1,163	1,659	4,586	2,441	989
10.	25,776	25,000	14,676	10,594	1	227	995	27	345	559	2,292	7,844	560	1,150	1,559	4,575	2,480	776
17.	25,698	24,585	14,751	10,796	1	127	955	24	349	563	2,300	7,394	553	1,126	1,527	4,188	2,440	1,113
24.	25,161	24,313	14,669	10,704	1	141	950	25	349	564	2,299	7,229	420	1,149	1,524	4,136	2,415	848
Outside New York City																		
1957																		
Sept.	64,556	63,965	38,558	19,965	435	743		750	8,151	9,250	19,513	1,046	1,385	2,870	14,212	5,894	591	
1958																		
Aug.	70,490	69,651	37,374	18,609	559	678		867	8,474	9,007	25,261	1,137	3,339	5,303	15,482	7,016	839	
Sept.	70,178	69,459	37,791	18,955	560	630		875	8,558	9,034	24,600	978	3,157	5,230	15,235	7,068	719	
1958																		
Aug. 6.	70,752	69,808	37,235	18,460	540	740		884	8,427	9,003	25,568	1,245	3,381	5,324	15,618	7,005	944	
13.	70,515	69,587	37,248	18,543	555	651		864	8,467	8,988	25,335	1,159	3,370	5,329	15,477	7,004	928	
20.	70,358	69,687	37,512	18,696	573	695		860	8,498	9,010	25,173	1,134	3,311	5,290	15,438	7,002	671	
27.	70,336	69,525	37,503	18,738	*566	627		*864	8,502	9,027	24,969	1,014	3,291	5,268	15,396	7,053	811	
Sept. 3.	70,233	69,510	37,667	18,783	568	711		874	8,512	9,040	24,825	948	3,258	5,248	15,371	7,018	723	
10.	70,546	69,703	37,751	18,929	560	618		875	8,541	9,048	24,820	1,050	3,185	5,241	15,344	7,132	843	
17.	70,186	69,533	37,968	19,119	551	609		876	8,576	9,057	24,519	1,033	3,130	5,245	15,111	7,046	653	
24.	69,749	69,091	37,777	18,989	559	580		876	8,602	8,991	24,236	883	3,054	5,185	15,114	7,078	658	

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

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

RESERVES AND LIABILITIES OF BANKS IN LEADING CITIES

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

Month or date	Re-serves with F. R. Banks	Cash in vault	Balances with domestic banks	Demand deposits adjusted ¹	Demand deposits, except interbank				Time deposits, except interbank				Interbank deposits			Borrowings		Capital accounts
					Individuals, partnerships, and corporations	States and political subdivisions	Certified and officers' checks, etc.	U. S. Govt.	Individuals, partnerships, and corporations	States and political subdivisions	U. S. Govt. and Postal Savings	Demand		Time	From F. R. Banks	From others		
												Domestic	Foreign					
Total—Leading Cities																		
1957																		
Sept.....	13,106	1,013	2,438	54,991	58,153	3,851	1,867	1,860	21,391	1,132	186	10,713	1,664	1,225	657	864	9,444	
1958																		
Aug.....	13,069	981	2,498	55,628	58,074	4,127	1,944	4,129	24,472	1,841	168	11,568	1,614	2,110	154	972	10,033	
Sept.....	12,748	1,011	2,540	56,147	58,986	4,028	1,974	2,609	24,528	1,762	168	11,539	1,502	2,130	241	1,123	10,046	
1958																		
Aug. 6.....	13,103	906	2,573	55,763	57,650	4,271	2,157	4,353	24,461	1,876	168	11,859	1,643	2,119	215	985	10,026	
13.....	13,156	1,010	2,575	55,584	58,870	4,051	1,948	4,076	24,478	1,868	169	11,956	1,608	2,098	101	1,077	10,032	
20.....	13,096	969	2,500	55,323	57,838	4,061	1,881	4,352	24,460	1,825	168	11,426	1,592	2,105	192	837	10,027	
27.....	12,921	1,040	2,343	55,844	57,936	4,124	1,795	3,734	24,487	1,797	168	11,030	1,612	2,120	109	989	10,046	
Sept. 3.....	12,738	985	2,559	55,509	58,015	4,242	2,037	3,527	24,519	1,790	168	11,545	1,573	2,111	121	1,088	10,058	
10.....	12,782	1,036	2,505	56,719	59,560	4,029	2,040	2,152	24,625	1,771	170	11,703	1,503	2,164	405	1,067	10,054	
17.....	12,781	998	2,672	56,800	60,431	3,904	2,079	1,970	24,481	1,747	167	11,872	1,498	2,136	161	1,202	10,034	
24.....	12,693	1,026	2,424	55,561	57,936	3,938	1,742	2,787	24,488	1,741	167	11,039	1,434	2,107	278	1,134	10,039	
New York City																		
1957																		
Sept.....	4,034	142	50	15,332	16,842	261	873	494	2,544	79	35	2,854	1,375	907	111	469	3,025	
1958																		
Aug.....	3,982	140	48	15,175	16,542	296	957	1,454	3,245	214	27	3,021	1,258	1,679	51	472	3,223	
Sept.....	3,832	144	49	15,605	16,961	329	894	1,788	3,280	190	23	2,963	1,164	1,701	17	409	3,215	
1958																		
Aug. 6.....	4,100	139	46	15,217	16,428	275	1,159	1,654	3,249	229	28	3,108	1,288	1,689	120	553	3,225	
13.....	3,976	143	48	15,133	16,620	298	954	1,510	3,246	227	28	3,088	1,249	1,675	3	543	3,226	
20.....	3,954	134	56	15,081	16,448	299	900	1,450	3,235	207	26	2,964	1,242	1,672	71	425	3,219	
27.....	3,898	143	42	15,271	16,674	313	815	1,200	3,248	195	24	2,925	1,256	1,681	11	365	3,221	
Sept. 3.....	3,740	142	52	15,245	16,621	306	930	1,154	3,251	195	24	3,016	1,226	1,681	.....	426	3,219
10.....	4,047	147	46	15,875	17,196	360	1,006	664	3,341	189	24	2,920	1,171	1,725	42	567	3,219	
17.....	3,727	145	49	15,993	17,505	355	911	484	3,258	190	22	3,044	1,154	1,715	1	279	3,209	
24.....	3,812	143	51	15,309	16,521	298	730	848	3,270	189	22	2,872	1,106	1,683	24	364	3,211	
Outside New York City																		
1957																		
Sept.....	9,072	871	2,388	39,659	41,311	3,590	994	1,366	18,847	1,053	151	7,859	289	318	546	395	6,419	
1958																		
Aug.....	9,087	841	2,450	40,453	41,532	3,831	987	2,675	21,227	1,627	141	8,547	356	431	103	500	6,810	
Sept.....	8,916	867	2,491	40,542	42,025	3,699	1,080	1,821	21,248	1,572	145	8,576	338	429	224	714	6,831	
1958																		
Aug. 6.....	9,003	767	2,527	40,546	41,222	3,996	998	2,699	21,212	1,647	140	8,751	355	430	95	432	6,801	
13.....	9,180	867	2,527	40,451	42,250	3,753	994	2,566	21,232	1,641	141	8,868	359	423	98	534	6,806	
20.....	9,142	835	2,444	40,242	41,390	3,762	981	2,902	21,225	1,618	142	8,462	350	433	121	412	6,808	
27.....	9,023	897	2,301	40,573	41,262	3,811	980	2,534	21,239	1,602	144	8,105	356	439	98	624	6,825	
Sept. 3.....	8,998	843	2,507	40,264	41,394	3,936	1,107	2,373	21,268	1,595	144	8,529	347	430	121	662	6,839	
10.....	8,735	889	2,459	40,844	42,364	3,669	1,034	1,488	21,284	1,582	146	8,783	332	439	363	500	6,835	
17.....	9,054	853	2,623	40,807	42,926	3,549	1,168	1,486	21,223	1,557	145	8,828	344	421	160	923	6,825	
24.....	8,881	883	2,373	40,252	41,415	3,640	1,012	1,939	21,218	1,552	145	8,167	328	424	254	770	6,828	

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

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

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

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

Period ²	Manufacturing and mining					Trade (wholesale and retail)	Commodity dealers	Sales finance companies	Public utilities (incl. transportation)	Construction	All other types of business	Net changes classified	Comm'l and ind'l change—all weekly reporting banks ⁴
	Food, liquor, and tobacco	Textiles, apparel, and leather	Metals and metal products ³	Petroleum, coal, chemical, and rubber	Other								
1955—Jan.-June.....	-540	220	177	313	153	146	-461	589	384	134	143	1,257	1,078
July-Dec.....	480	71	224	208	63	327	469	704	27	106	370	3,050	53,206
1956—Jan.-June.....	-302	238	1,362	424	369	171	-386	-322	365	54	149	2,124	42,243
July-Dec.....	822	-6	-71	428	72	178	739	98	350	-66	176	2,719	2,459
1957—Jan.-June.....	-456	148	935	291	214	-1	-539	366	513	-12	-54	1,404	1,249
July-Dec.....	331	-159	-496	150	-161	-8	420	-108	183	-49	58	161	-296
1958—Jan.-June.....	-658	84	146	-140	157	-165	-283	-853	-177	56	69	-1,765	-1,945
1958—July.....	-116	-22	-358	-85	-11	-14	20	-115	-126	10	29	-788	-855
Aug.....	104	15	-85	24	-6	15	99	48	-7	27	56	291	330
Sept.....	167	-12	40	33	23	.....	36	-88	73	22	70	366	362
Week ending:													
July 2.....	-31	4	-130	-71	9	-6	-10	274	-29	.....	-12	-4	5
9.....	-23	3	-68	-2	-4	-5	6	-147	-16	.....	26	-230	-250
16.....	-33	-2	-23	2	5	13	1	-123	3	1	2	-158	-186
23.....	-29	-16	-64	-12	-10	-10	-4	-79	-78	2	2	-298	-306
30.....	-11	-11	-73	-1	-11	-5	26	-40	-5	8	15	-98	-118
Aug. 6.....	11	2	-83	8	-4	5	56	68	-32	-4	56	84	55
13.....	24	8	-12	5	.....	-10	21	-21	7	19	2	41	65
20.....	34	5	19	20	2	16	20	60	33	-1	3	210	237
27.....	35	.....	-8	-8	-4	4	2	-59	-14	14	-5	-44	-27
Sept. 3.....	42	.....	-64	-2	.....	10	17	10	-19	-2	1	-7	-15
10.....	49	4	13	41	4	28	3	-29	15	2	49	178	207
17.....	47	2	69	-6	23	36	12	103	69	19	27	401	392
24.....	29	-18	22	.....	-4	-74	4	-171	8	4	-7	-207	-222

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

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

³ Includes machinery and transportation equipment.

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

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

COMMERCIAL AND FINANCE COMPANY PAPER AND BANKERS' ACCEPTANCES OUTSTANDING

[In millions of dollars]

End of year or month	Commercial and finance company paper			Dollar acceptances											
	Total	Placed through dealers ¹	Placed directly (finance paper) ²	Total	Held by:					Based on:					
					Accepting banks			F. R. Banks		Others	Imports into United States	Exports from United States	Dollar exchange	Goods stored in or shipped between points in:	
					Total	Own bills	Bills bought	Own acct.	Foreign corr.					United States	Foreign countries
1952.....	1,745	552	1,193	492	183	126	57	.....	20	289	232	125	39	64	32
1953.....	1,966	564	1,402	574	172	117	55	.....	24	378	274	154	29	75	43
1954.....	1,924	733	1,191	873	289	203	86	.....	19	565	285	182	17	300	89
1955.....	2,020	510	1,510	642	175	126	49	28	33	405	252	210	17	63	100
1956.....	2,166	506	1,660	967	227	155	72	69	50	621	261	329	2	227	148
1957—Aug.....	2,835	501	2,334	1,227	220	152	68	27	68	913	243	524	66	212	182
Sept.....	2,558	501	2,057	1,197	214	149	65	16	66	901	234	483	75	225	181
Oct.....	2,654	516	2,138	1,225	197	131	66	16	69	942	248	465	94	226	192
Nov.....	2,944	560	2,384	1,224	221	151	70	20	67	916	268	459	64	222	211
Dec.....	2,666	551	2,115	1,307	287	194	94	66	76	878	278	456	46	296	232
1958—Jan.....	3,345	654	2,691	1,422	416	307	109	41	127	838	273	461	65	386	237
Feb.....	3,628	776	2,852	1,523	497	372	125	43	139	843	261	447	110	480	224
Mar.....	3,485	862	2,623	1,529	422	318	104	39	132	936	263	432	139	471	224
Apr.....	3,658	919	2,739	1,479	459	350	109	37	131	852	278	416	131	416	239
May.....	3,709	946	2,763	1,441	474	372	102	42	119	806	296	396	130	371	247
June.....	3,373	965	2,408	1,352	396	292	104	45	113	798	282	375	121	325	248
July.....	3,627	966	2,661	1,353	426	328	98	34	108	785	269	380	141	313	251
Aug.....	3,371	981	2,390	1,363	416	340	75	33	91	824	256	385	131	337	254

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

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

MONEY MARKET RATES

[Per cent per annum]

Year, month, or week	Prime commercial paper, 4- to 6-months ¹	Finance company paper placed directly, 3- to 6-months ¹	Prime bankers' acceptances, 90 days ¹	U. S. Government securities (taxable) ²			
				3-month bills		9- to 12-month issues ³	3- to 5-year issues ⁴
				Market yield	Rate on new issues		
1955 average.....	2.18	1.97	1.71	1.73	1.753	1.89	2.50
1956 average.....	3.31	3.06	2.64	2.62	2.658	2.83	3.12
1957 average.....	3.81	3.55	3.45	3.23	3.267	3.53	3.62
1957—Sept.....	4.00	3.82	3.83	3.53	3.578	4.02	3.93
Oct.....	4.10	3.88	3.75	3.58	3.591	3.94	3.99
Nov.....	4.07	3.79	3.50	3.29	3.337	3.52	3.63
Dec.....	3.81	3.55	3.35	3.04	3.102	3.09	3.04
1958—Jan.....	3.49	3.23	3.06	2.44	2.598	2.56	2.77
Feb.....	2.63	2.18	2.30	1.54	1.562	1.93	2.67
Mar.....	2.33	1.86	1.80	1.30	1.354	1.77	2.50
Apr.....	1.90	1.59	1.52	1.13	1.126	1.35	2.33
May.....	1.71	1.38	1.30	.91	1.046	1.21	2.25
June.....	1.54	1.38	1.13	.83	.881	.98	2.25
July.....	1.50	1.31	1.13	.91	.962	1.34	2.54
Aug.....	1.96	1.52	1.65	1.69	1.686	2.14	3.11
Sept.....	2.93	2.47	2.39	2.44	2.484	2.84	3.57
Week ending:							
Aug. 30.....	2.63	1.88	2.13	2.23	2.162	2.62	3.44
Sept. 6.....	2.88	2.38	2.25	2.32	2.462	2.76	3.56
13.....	2.88	2.38	2.25	2.37	2.359	2.81	3.56
20.....	2.90	2.41	2.45	2.45	2.605	2.83	3.55
27.....	3.00	2.56	2.50	2.48	2.511	2.85	3.56

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

BANK RATES ON SHORT-TERM BUSINESS LOANS

[Per cent per annum]

Area and period	All loans	Size of loan (thous. of dol.)			
		1-10	10-100	100-200	200 and over
Annual averages,					
19 large cities:					
1955.....	3.7	5.0	4.4	4.0	3.5
1956.....	4.2	5.2	4.8	4.4	4.0
1957.....	4.6	5.5	5.1	4.8	4.5
Quarterly: ¹					
19 large cities:					
1957—Dec.....	4.85	5.66	5.29	5.01	4.71
1958—Mar.....	4.49	5.55	5.10	4.75	4.29
June.....	4.17	5.45	4.88	4.40	3.95
Sept.....	4.21	5.45	4.90	4.47	4.00
New York City:					
1957—Dec.....	4.71	5.50	5.23	4.94	4.62
1958—Mar.....	4.29	5.42	5.02	4.60	4.17
June.....	3.88	5.18	4.72	4.13	3.74
Sept.....	4.00	5.19	4.74	4.28	3.87
7 Northern & Eastern cities:					
1957—Dec.....	4.86	5.67	5.33	5.02	4.74
1958—Mar.....	4.49	5.60	5.08	4.72	4.33
June.....	4.17	5.48	4.85	4.39	3.99
Sept.....	4.21	5.48	4.90	4.42	4.03
11 Southern & Western cities:					
1957—Dec.....	5.05	5.73	5.31	5.04	4.87
1958—Mar.....	4.77	5.60	5.17	4.87	4.49
June.....	4.58	5.56	4.99	4.57	4.31
Sept.....	4.54	5.55	4.99	4.63	4.23

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

BOND AND STOCK YIELDS¹

[Per cent per annum]

Year, month, or week	U. S. Govt. bonds (long-term) ²	State and local govt. bonds ³			Corporate bonds ³						Stocks ⁵		
		Total ⁴	Aaa	Baa	Total ⁴	By selected ratings		By groups			Dividends / price ratio		Earnings / price ratio
						Aaa	Baa	Industrial	Railroad	Public utility	Preferred	Common	Common
Number of issues.....	4-7	20	5	5	120	30	30	40	40	40	14	500	500
1955 average.....	2.84	2.57	2.18	3.14	3.25	3.06	3.53	3.19	3.34	3.22	4.01	4.08	7.78
1956 average.....	3.08	2.94	2.51	3.50	3.57	3.36	3.88	3.50	3.65	3.54	4.25	4.09	7.17
1957 average.....	3.47	3.56	3.10	4.20	4.21	3.89	4.71	4.12	4.32	4.18	4.63	4.35	8.21
1957—Sept.....	3.66	3.89	3.43	4.49	4.44	4.12	4.93	4.31	4.56	4.45	4.79	4.31	7.91
Oct.....	3.73	3.74	3.31	4.38	4.46	4.10	4.99	4.32	4.57	4.48	4.80	4.54	.....
Nov.....	3.57	3.67	3.24	4.35	4.49	4.08	5.09	4.34	4.65	4.49	4.78	4.67	.....
Dec.....	3.30	3.33	2.92	4.00	4.31	3.81	5.03	4.11	4.53	4.29	4.49	4.64	8.21
1958—Jan.....	3.24	3.17	2.75	3.81	4.06	3.60	4.83	3.91	4.30	3.99	4.36	4.48	.....
Feb.....	3.26	3.15	2.72	3.79	4.01	3.59	4.66	3.86	4.29	3.87	4.38	4.47	.....
Mar.....	3.25	3.23	2.79	3.88	4.04	3.63	4.68	3.86	4.30	3.95	4.42	4.37	7.34
Apr.....	3.12	3.16	2.70	3.78	4.02	3.60	4.67	3.83	4.32	3.90	4.37	4.33	.....
May.....	3.14	3.12	2.69	3.71	4.00	3.57	4.62	3.80	4.30	3.89	4.31	4.19	.....
June.....	3.19	3.15	2.74	3.78	3.98	3.57	4.55	3.77	4.28	3.88	4.28	4.08	6.37
July.....	3.36	3.23	2.79	3.83	4.02	3.67	4.53	3.81	4.30	3.94	4.36	3.98	.....
Aug.....	3.60	3.50	3.07	4.07	4.17	3.85	4.67	3.94	4.42	4.16	4.45	3.78	.....
Sept.....	3.75	3.74	3.28	4.32	4.39	4.09	4.87	4.24	4.52	4.41	4.58	3.69	.....
Week ending:													
Aug. 30.....	3.67	3.66	3.22	4.21	4.25	3.94	4.74	4.02	4.47	4.27	4.49	3.76	.....
Sept. 6.....	3.72	3.75	3.29	4.31	4.33	4.03	4.80	4.15	4.50	4.33	4.52	3.74	.....
13.....	3.75	3.77	3.31	4.34	4.38	4.07	4.86	4.24	4.51	4.40	4.58	3.73	.....
20.....	3.76	3.74	3.28	4.32	4.41	4.10	4.88	4.26	4.52	4.44	4.61	3.65	.....
27.....	3.74	3.71	3.24	4.29	4.42	4.11	4.90	4.26	4.53	4.45	4.59	3.62	.....

⁶ Corrected
¹ Monthly and weekly yields are averages of daily figures for U. S. Govt. and corporate bonds. Yields of State and local govt. general obligations are based on Thursday figures; and of preferred stocks, on Wednesday figures. Figures for common stocks are as of the end of the period, except for annual averages.
² Series is based on bonds maturing or callable in 10 years or more.
³ Moody's Investors Service. State and local govt. bonds include general obligations only.
⁴ Includes bonds rated Aa and A, data for which are not shown separately. Because of a limited number of suitable issues, the number of corporate bonds in some groups has varied somewhat.
⁵ Standard and Poor's Corporation. Preferred stock ratio is based on 8 median yields in a sample of noncallable issues—12 industrial and 2 public utility. For common stocks, the dividend/price and the earnings/price ratios are now computed for the 500 stocks in the price index, but figures prior to mid-1957 are based on the 90 stocks formerly included in the daily price index.

SECURITY PRICES¹

Year, month, or week	Bond prices			Common stock prices											Volume of trading ⁴ (in thousands of shares)	
	U. S. Govt. (long-term) ²	Municipal (high-grade) ³	Corporate (high-grade) ³	Standard and Poor's series (index, 1941-43=10)				Securities and Exchange Commission series (index, 1939=100)								
				Total	Industrial	Railroad	Public utility	Total	Manufacturing			Transportation	Public utility	Trade, finance, and service		Mining
									Total	Durable	Non-durable					
Number of issues		15	17	500	425	25	50	265	170	98	72	21	29	31	14	.....
1955 average	102.40	123.1	114.4	40.49	42.40	32.94	31.37	305	374	352	394	320	153	297	313	2,578
1956 average	98.91	116.3	109.1	46.62	49.80	33.65	32.25	345	439	410	465	327	156	306	358	2,216
1957 average	93.24	105.8	101.3	44.38	47.66	28.11	32.19	331	422	391	451	275	156	277	342	2,222
1957—Sept.	90.70	101.3	98.1	43.98	47.52	27.17	31.09	328	419	386	450	263	153	277	334	1,844
Oct.	89.77	102.9	98.2	41.24	44.43	24.78	30.39	306	388	357	417	241	149	266	297	2,782
Nov.	91.90	103.4	98.3	40.35	43.41	22.63	30.68	302	382	350	411	228	149	262	284	2,538
Dec.	95.63	107.5	102.7	40.33	43.29	21.39	31.79	298	376	336	413	215	152	258	274	2,594
1958—Jan.	96.48	110.0	105.9	41.12	43.98	22.69	33.30	305	382	347	414	230	158	270	272	2,267
Feb.	96.20	109.2	105.7	41.26	44.01	23.00	34.12	304	378	346	408	231	160	278	267	2,010
Mar.	96.34	107.9	105.1	42.11	44.97	22.60	34.57	311	388	352	422	231	162	283	283	2,223
Apr.	98.23	110.0	105.3	42.34	45.09	23.20	35.54	312	387	340	426	233	166	286	287	2,395
May	97.94	111.1	105.6	43.70	46.51	24.74	36.57	323	401	353	438	249	169	301	300	2,580
June	97.17	110.8	105.5	44.75	47.62	25.54	37.31	331	412	362	450	259	171	305	319	2,696
July	94.78	108.0	104.2	45.98	48.96	26.86	37.82	339	424	376	459	269	173	312	331	3,159
Aug.	91.51	103.7	102.0	47.70	51.00	28.43	37.50	352	442	399	473	283	174	325	341	2,970
Sept.	89.51	100.6	98.9	48.96	52.40	29.51	37.97	360	453	413	481	292	178	337	341	3,427
Week ending:																
Aug. 30	90.54	101.7	100.5	47.79	51.12	28.68	37.30	352	442	400	473	282	174	331	337	2,716
Sept. 6	89.91	100.7	99.6	48.06	51.41	28.71	37.64	354	444	402	474	283	175	335	342	2,950
13	89.49	100.3	99.1	48.41	51.80	28.62	37.83	358	450	410	478	285	176	335	338	3,146
20	89.38	100.7	98.4	49.22	52.71	29.60	38.06	364	458	418	485	300	178	338	341	3,622
27	89.59	100.8	98.6	49.55	53.04	30.45	38.14	366	460	422	488	301	180	340	341	3,696

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

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

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

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

STOCK MARKET CREDIT

[In millions of dollars]

End of month or last Wednesday of month	Customer credit				Broker and dealer credit ¹			
	Total—securities other than U. S. Govt. obligations (col. 3 + col. 5)	Net debit balances with New York Stock Exchange firms ¹		Bank loans to others (than brokers and dealers) for purchasing and carrying securities ²		Money borrowed		Customer net free credit balances
		Secured by U. S. Govt. obligations	Secured by other securities	U. S. Govt. obligations	Other securities	On U. S. Govt. obligations	On other securities	
1953—Dec.	2,445	31	1,665	88	780	88	1,074	713
1954—Dec.	3,436	41	2,388	65	1,048	69	1,529	1,019
1955—Dec.	4,030	34	2,791	32	1,239	51	2,246	894
1956—Dec.	3,984	33	2,823	41	1,161	46	2,132	880
1957—Aug.	3,929	30	2,833	24	1,096	58	2,035	816
Sept.	3,882	35	2,789	21	1,093	63	2,046	838
Oct.	3,643	39	2,568	31	1,075	72	1,708	879
Nov.	3,577	42	2,517	33	1,060	56	1,641	876
Dec.	3,576	68	2,482	60	1,094	125	1,706	896
1958—Jan.	3,554	126	2,487	58	1,067	188	1,552	937
Feb.	3,679	102	2,580	79	1,099	199	1,647	939
Mar.	3,863	111	2,665	86	1,198	206	1,784	954
Apr.	3,980	134	2,735	70	1,245	230	1,822	985
May	4,069	141	2,856	75	1,213	244	1,808	979
June	*4,218	*248	*2,921	84	1,297	468	1,930	1,047
July	*4,252	149	*3,021	113	1,231	306	1,903	1,080
Aug.	4,199	140	3,013	48	1,186	251	1,751	1,103

* Revised.

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

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

LIFE INSURANCE COMPANIES¹

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

Date	Total assets	Government securities				Business securities			Mortgages	Real estate	Policy loans	Other assets
		Total	United States	State and local (U. S.)	Foreign ²	Total	Bonds	Stocks				
End of year: ³												
1941.....	32,731	9,478	6,796	1,995	687	10,174	9,573	601	6,442	1,878	2,919	1,840
1945.....	44,797	22,545	20,583	722	1,240	11,059	10,060	999	6,636	857	1,962	1,738
1950.....	64,020	16,118	13,459	1,152	1,507	25,351	23,248	2,103	16,102	1,445	2,413	2,591
1951.....	68,278	13,760	11,009	1,170	1,581	28,111	25,890	2,221	19,314	1,631	2,590	2,872
1952.....	73,375	12,905	10,525	1,153	1,500	31,515	29,069	2,446	21,251	1,903	2,713	3,088
1953.....	78,533	12,537	9,829	1,298	1,410	34,438	31,865	2,573	23,322	2,020	2,914	3,302
1954.....	84,486	12,262	9,070	1,846	1,346	37,300	34,032	3,268	25,976	2,298	3,127	3,523
1955.....	90,432	11,829	8,576	2,038	1,215	39,545	35,912	3,633	29,445	2,581	3,290	3,743
1956.....	96,011	11,067	7,555	2,273	1,239	41,543	38,040	3,503	32,989	2,817	3,519	4,076
1957.....	101,309	10,690	7,029	2,376	1,285	44,057	40,666	3,391	35,236	3,119	3,869	4,338
End of month: ⁴												
1955—Dec.....	90,267	11,757	8,545	1,998	1,214	38,851	35,930	2,921	29,425	2,557	3,294	4,383
1956—Dec.....	95,844	10,989	7,519	2,234	1,236	40,976	38,067	2,909	32,994	2,829	3,505	4,551
1957—July.....	99,166	10,963	7,352	2,326	1,285	42,636	39,632	3,004	34,383	2,994	3,707	4,483
Aug.....	99,550	10,943	7,320	2,337	1,286	42,821	39,791	3,030	34,578	3,021	3,735	4,452
Sept.....	100,017	10,909	7,288	2,344	1,277	43,021	39,999	3,022	34,732	3,047	3,769	4,539
Oct.....	100,446	10,937	7,301	2,357	1,279	43,266	40,233	3,033	34,902	3,072	3,807	4,462
Nov.....	100,840	10,871	7,209	2,367	1,295	43,474	40,432	3,042	35,034	3,098	3,839	4,524
Dec.....	101,309	10,691	7,028	2,377	1,286	43,750	40,737	3,013	35,271	3,120	3,872	4,605
1958—Jan.....	101,961	10,924	7,199	2,428	1,297	43,974	40,961	3,013	35,462	3,143	3,905	4,553
Feb.....	102,310	10,961	7,214	2,438	1,309	44,084	41,061	3,023	35,587	3,168	3,938	4,572
Mar.....	102,711	10,866	7,095	2,461	1,310	44,386	41,288	3,098	35,727	3,191	3,975	4,566
Apr.....	103,058	10,910	7,106	2,474	1,330	44,602	41,497	3,105	35,840	3,222	4,011	4,473
May.....	103,508	10,889	7,036	2,502	1,351	44,774	41,656	3,118	35,956	3,241	4,038	4,610
June.....	104,008	10,976	7,083	2,537	1,356	44,987	41,828	3,159	36,060	3,280	4,067	4,638
July.....	104,578	11,163	7,258	2,561	1,344	45,198	42,039	3,159	36,183	3,303	4,091	4,640

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

NOTE.—Figures for 1957 and 1958 have been revised.

SAVINGS AND LOAN ASSOCIATIONS¹

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

End of year or month	Assets					Liabilities			
	Total ²	Mortgages ³	U. S. Govt. obligations	Cash	Other ⁴	Savings capital	Borrowings		Reserves and undivided profits
							FHLB advances	Other	
1941.....	6,049	4,578	107	344	775	4,878	218	38	475
1945.....	8,747	5,376	2,420	450	356	7,386	190	146	644
1950.....	16,893	13,657	1,487	924	733	13,992	810	90	1,280
1951.....	19,222	15,564	1,603	1,066	899	16,107	801	93	1,453
1952.....	22,660	18,396	1,787	1,289	1,108	19,195	860	84	1,658
1953.....	26,733	21,962	1,920	1,479	1,297	22,846	947	80	1,901
1954.....	31,736	26,194	2,021	1,980	1,471	27,334	864	96	2,191
1955.....	37,719	31,461	2,342	2,067	1,791	32,192	1,412	146	2,557
1956.....	42,875	35,729	2,782	2,119	2,199	37,148	1,225	122	2,950
1957.....	48,275	40,119	3,169	2,144	2,809	42,038	1,263	118	3,377
1957—July.....	45,750	38,280	3,180	1,741	2,510	39,730	1,037	109	.....
Aug.....	46,188	38,743	3,203	1,635	2,569	39,982	1,070	115	.....
Sept.....	46,639	39,106	3,229	1,643	2,624	40,306	1,117	115	.....
Oct.....	47,127	39,532	3,219	1,622	2,718	40,673	1,129	121	.....
Nov.....	47,600	39,835	3,238	1,705	2,787	41,072	1,141	117	.....
Dec.....	48,275	40,119	3,169	2,144	2,809	42,038	1,263	118	3,377
1958—Jan.....	48,423	34,369	3,215	2,023	2,816	41,491	904	100	.....
Feb.....	48,845	40,623	3,195	2,198	2,829	42,875	788	89	.....
Mar.....	49,406	40,967	3,192	2,407	2,840	43,366	694	94	.....
Apr.....	50,068	41,367	3,229	2,524	2,948	43,729	813	87	.....
May.....	50,762	41,908	3,244	2,562	3,048	44,250	801	67	.....
June.....	51,573	42,498	3,326	2,742	3,007	45,195	928	107	n.a.
July.....	51,771	43,037	3,368	2,438	2,928	45,257	899	99	.....

n.a. Not available.

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

NOTE.—Data for 1957 and 1958 are preliminary.

SELECTED ASSETS AND LIABILITIES OF FEDERAL BUSINESS-TYPE ACTIVITIES

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

Asset or liability, and activity ¹	End of year						End of quarter					
	1951 ²	1952	1953 ²	1954	1955	1956	1957				1958	
							1	2*	3	4		
Loans, by purpose and agency:												
<i>To aid agriculture, total</i>	4,161	5,070	6,811	6,929	6,715	6,752	7,261	6,827	6,466	6,681	7,605	
Banks for cooperatives.....	425	424	377	367	375	457	423	384	430	454	428	
Federal intermediate credit banks.....	633	673	590	638	689	734	3845	997	997	935	1,040	
Farmers Home Administration.....	539	596	648	701	681	724	823	866	880	832	906	
Rural Electrification Administration.....	1,742	1,920	2,096	2,226	2,348	2,488	2,544	2,586	2,634	2,688	2,732	
Commodity Credit Corporation.....	782	1,426	3,076	2,981	2,621	2,349	2,626	1,994	1,525	1,778	2,499	
Other agencies.....	40	31	23	18	1	(4)	(4)	(4)	(4)	(4)	(4)	
<i>To aid home owners, total</i>	2,142	2,603	2,930	2,907	3,205	3,680	4,076	4,381	4,680	4,769	4,917	
Federal National Mortgage Association.....	1,850	2,242	2,462	2,461	2,641	3,072	3,433	3,629	3,807	3,998	4,096	
Veterans Administration.....	292	362	300	383	480	464	488	521	691	770	820	
Other agencies.....			168	63	84	145	155	123	182	1	1	
<i>To industry, total</i>	589	598	588	431	678	619	629	640	652	674	645	
Treasury Department.....			174	353	306	209	209	211	254	251	224	
Commerce Department.....	589	598	413	79	261	219	228	219	216	217	203	
Other agencies.....					112	191	192	210	182	206	219	
<i>To financing institutions</i>	814	864	952	870	1,419	1,233	966	1,084	1,124	1,270	701	
<i>To aid States, territories, etc., total</i>	744	1,020	645	272	245	246	272	243	276	264	275	
Public Housing Administration.....	589	894	500	112	90	106	120	94	186	105	107	
Other agencies.....	155	126	145	160	155	140	153	149	90	159	167	
<i>Foreign, total</i>	6,110	7,736	8,043	8,001	7,988	8,223	8,237	8,300	8,316	8,754	8,965	
Export-Import Bank.....	2,296	2,496	2,833	2,806	2,702	2,701	2,678	2,667	2,656	3,040	3,111	
Treasury Department ⁵	3,750	3,667	3,620	3,570	3,519	3,470	3,470	3,470	3,470	3,470	3,470	
International Cooperation Administration.....		61,515	1,537	1,624	1,767	1,995	2,035	2,084	2,139	2,195	2,338	
Other agencies.....	64	58	53	1		57	54	52	51	49	46	
<i>All other purposes, total</i>	35	75	119	166	256	213	240	338	306	344	393	
Housing and Home Finance Agency.....	(4)	5	29	127	209	156	184	275	246	283	331	
Other agencies.....	34	69	90	39	47	57	56	60	60	62	62	
<i>Less: Reserves for losses</i>	-173	-140	-203	-228	-268	-309	-327	-695	-501	-367	-354	
Total loans receivable (net).....	14,422	17,826	19,883	19,348	20,238	20,657	21,353	20,980	21,320	22,395	23,147	
Investments:												
<i>U. S. Government securities, total</i>	2,226	2,421	2,602	2,967	3,236	3,739	3,923	3,881	3,762	3,704	4,523	
Federal home loan banks.....	249	311	387	641	745	1,018	1,095	1,017	881	896	1,456	
Federal Savings and Loan Insurance Corp.....	200	208	217	228	241	256	265	274	264	274	283	
Federal Housing Administration.....	285	316	319	327	381	458	479	482	504	471	533	
Federal Deposit Insurance Corporation.....	1,353	1,437	1,526	1,624	1,720	1,825	1,898	1,914	1,917	1,937	2,013	
Other agencies.....	140	148	152	147	149	181	186	194	195	226	238	
<i>Investment in international institutions</i>	3,385	3,385	3,385	3,385	3,385	3,385	3,385	3,385	3,385	3,385	3,385	
Other securities ⁷	257	223	219	197	179	284	344	340	340	333	368	
Inventories, total	1,461	1,280	2,515	3,852	4,356	21,375	21,303	21,450	21,514	21,628	21,206	
Commodity Credit Corporation.....	1,174	978	2,087	3,302	3,747	3,651	3,362	3,153	3,090	3,025	2,636	
Defense Department.....						11,004	11,094	11,105	11,157	11,136	10,866	
General Services Administration.....						6,517	6,654	7,022	7,092	7,282	7,528	
Other agencies.....	288	303	428	550	609	201	193	171	175	185	175	
Land, structures, and equipment, total	3,358	3,213	8,062	8,046	7,822	9,985	9,875	9,979	9,974	9,962	10,020	
Commerce Dept. (primarily maritime activities).....			4,834	4,798	4,822	4,502	4,470	4,506	4,520	4,535	4,568	
Panama Canal Company.....	298	415	363	421	421	398	396	401	599	398	396	
Tennessee Valley Authority.....	1,048	1,251	1,475	1,739	1,829	1,762	1,751	1,803	1,791	1,801	1,789	
Housing and Home Finance Agency.....	1,284	1,202	1,040	728	450	236	144	114	106	88	77	
Nat. Advisory Committee for Aeronautics.....						276	277	281	281	283	274	
Bonneville Power Administration.....						311	317	327	328	342	345	
General Services Administration.....						1,298	1,226	1,332	1,341	1,308	1,327	
Post Office Department.....						590	590	599	599	599	599	
Other agencies.....	728	345	350	360	300	613	704	616	408	608	644	
Bonds, notes, & debentures payable (not guar.), total	1,369	1,330	1,182	1,068	2,379	2,711	2,975	3,497	3,647	4,662	4,749	
Banks for cooperatives.....	170	181	150	156	185	257	231	190	237	247	224	
Federal intermediate credit banks.....	674	704	619	640	665	721	803	953	959	902	992	
Federal home loan banks.....	525	445	414	272	958	963	720	733	765	825	468	
Federal National Mortgage Association.....					570	770	1,220	1,620	1,687	2,688	3,065	

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

* Totals reflect exclusion of agencies reporting other than quarterly.
¹ Figures for trust revolving funds include interagency items. For all types of funds combined, loans by purpose and agency are shown on a gross basis; total loans and all other assets, on a net basis, i.e., after reserve for losses.
² Coverage changed from preceding period (see also NOTE).

³ Effective Jan. 1, 1957, the production credit corporations were merged in the Federal intermediate credit banks, pursuant to the Farm Credit Act of 1956, approved July 26, 1956 (70 Stat. 659). Thereafter operations of the banks are classified as trust revolving transactions.

⁴ Less than \$500,000.

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

⁶ Figure derived by Federal Reserve.

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

⁸ Includes \$1,000 million due under the agreement with Germany signed Feb. 27, 1953, and lend-lease and surplus property balances due the United States in the principal amount of \$1,966 million.

PRINCIPAL ASSETS AND LIABILITIES OF FEDERAL BUSINESS-TYPE ACTIVITIES

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

Date, and fund or activity	Assets, other than interagency items ¹							Liabilities, other than interagency items ¹			U.S. Govt. interest	Privately owned interest	
	Total	Cash	Loans receivable	Inventories	Investments		Land, structures, and equipment	Other	Bonds, notes, and debentures payable				Other liabilities
					Public debt securities	Other securities			Guaranteed by U. S.	Other			
All activities													
1954—Dec. 31	41,403	1,371	19,348	3,852	2,967	3,432	8,046	2,387	33	1,068	4,183	35,610	508
1955—Dec. 31	45,304	1,338	20,238	4,356	3,236	3,414	7,822	4,900	44	2,379	2,703	39,583	596
1956—Dec. 31*	69,653	4,996	20,657	21,375	3,739	3,669	9,985	5,232	67	2,711	3,659	62,516	699
1957—Mar. 31	69,895	4,441	21,353	21,303	3,923	3,729	9,875	5,272	68	2,975	3,713	62,364	775
June 30*	69,059	3,981	20,980	21,450	3,881	3,725	9,979	5,063	57	3,497	3,325	61,144	1,037
Sept. 30	70,175	4,692	21,320	21,514	3,762	3,725	9,974	5,186	60	3,647	2,634	62,778	1,056
Dec. 31	71,139	4,291	22,395	21,628	3,804	3,718	9,962	5,340	49	4,662	2,916	62,391	1,121
1958—Mar. 31	72,242	4,158	23,147	21,206	4,523	3,753	10,020	5,436	49	4,749	3,472	62,789	1,183
Classification by type of fund and activity, March 31, 1958													
Public Enterprise Funds—Total	20,228	1,119	9,634	3,756	861	143	3,284	1,432	49	1,600	1,516	17,064	
Farm Credit Administration:													
Federal Farm Mortgage Corporation	8	1						8	(*)		(*)	8	
Agricultural Marketing Act, revolving fund	186	44				142						186	
Agriculture Department:													
Commodity Credit Corporation	5,618	18	2,403	2,636			155	406			876	4,742	
Disaster loans, etc., revolving fund	126	37	85					4			(*)	125	
All other	54	37	16					1			4	50	
Housing and Home Finance Agency:													
Public Housing Administration	187	59	106	(*)			16	6			36	151	
Federal Housing Administration	855	21			533	(*)	1	300	48		138	669	
Federal National Mortgage Association	2,395	2	2,377				(*)	15		1,600	51	744	
Office of the Administrator	826	141	406				59	220			5	820	
Federal Savings and Loan Insurance Corporation	296	1			283			12			16	281	
Small Business Administration	325	112	207				(*)	6			2	323	
Export-Import Bank	3,139	1	3,111	(*)		1		26			53	3,086	
Tennessee Valley Authority	2,070	91		46			1,789	145			35	2,036	
Panama Canal Company	464	35		8			396	25			18	447	
Veterans Administration	842	112	678	4	45		2	2			12	830	
General Services Administration	1,293	64	(*)	1,036		(*)	127	65			24	1,268	
Treasury Department	226	6	214					5			(*)	226	
Post Office Department—postal fund	873	233		13			599	27			213	660	
Interior Department	263	60	11	6			138	48			14	249	
All other	182	43	21	6			(*)	112	(*)	(*)	18	163	
Intragovernmental Funds—Total	13,053	1,693		10,994			(*)	222	144			512	12,542
Defense Department:													
Army	8,483	978		7,343				105	58		135	8,348	
Navy	3,375	419		2,918				38			230	3,145	
Air Force	858	209		605				44			94	764	
All other	337	87		128		(*)	117	4			52	285	
Certain Other Activities—Total	31,006	1,066	9,683	6,455	7	3,563	6,514	3,719			220	30,785	
General Services Administration	8,317	418	81	6,442		(*)	1,189	187			16	8,301	
Agriculture Department:													
Farmers Home Administration	812	119	669	(*)			2	23			17	795	
Rural Electrification Administration	2,908	49	2,724					135			2	2,907	
Interior Department	445	42		7			366	31			6	439	
International Cooperation Administration	2,395	39	2,338					18			(*)	2,395	
Treasury Department	10,174		3,479			3,563		83,131				10,174	
Commerce Department—maritime activities	5,114	245	249	3	(*)		4,568	48			142	4,971	
National Advisory Committee for Aeronautics	452	88		2			274	87			11	442	
All other	389	65	144	(*)	6		115	58			27	362	
Certain Deposit Funds—Total	4,781	62	1,122	(*)	3,512	47	(*)	39		692	1,148	2,103	838
Banks for cooperatives	493	15	425		43		(*)	10		224	3	223	42
Federal Deposit Insurance Corporation	2,036	3	(*)	(*)	2,013			19			156	1,880	
Federal home loan banks	2,252	44	696		1,456	47		9		468	988		796
Certain Trust Revolving Funds—Total	3,174	219	2,708	(*)	144		(*)	103		2,457	76	296	9345
Federal National Mortgage Association	1,706	55	1,641		(*)			10		1,466	46	156	938
Federal intermediate credit banks	1,168	10	1,040		100			18		992	19	140	917
Office of Alien Property	214	149	(*)	(*)			(*)	65			1		9213
All other	86	5	27	(*)	44		(*)	10			10		977
Latest data for agencies not reporting quarterly													
Atomic Energy Commission (June 30, 1957)	8,622	1,324		1,749			5,130	419			206	8,417	
Veterans Administration (June 30, 1957)	1,902	355	107	2			1,340	98			137	1,765	
Agriculture—other activity (June 30, 1957)	1,418	448		6			879	86			21	1,397	
Health, Education & Welfare Dept. (June 30, 1957)	1,055	790		2			260	3			157	898	
Interior Department (June 30, 1957)	3,752	287	4	8			2,891	562			376	3,375	
Treasury Department (June 30, 1957)	3,197	278		44		(*)	765	2,110			774	2,423	
All other (June 30, 1957)	1,684	428		206			85	549			21	1,663	

⁹ Figure represents total trust interest.

For other notes, see opposite page.

SUMMARY OF FEDERAL FISCAL OPERATIONS

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

Period	Derivation of Federal Government cash transactions												
	Receipts from the public, other than debt				Payments to the public, other than debt				Excess of rechs. from, or pays. to (-), the public	Net Federal cash borrowing or repayt. (-) of borrowing			
	Net Budget receipts	Plus: Trust fund receipts	Less: Intra-Govt. trans. ¹	Equals: Total rechs. from the public ²	Budget expenditures	Plus: Trust fund expenditures	Less: Adjustments ³	Equals: Total pays. to the public		Increase, or decrease (-), in debt (direct & agen.)	Less: Net inv. by Govt. agen. & tr. funds	Other non-cash debt ⁴	Equals: Net cash borrowing or repayt. (-)
Cal. year—1955	63,358	10,625	2,511	71,448	66,129	9,334	3,272	72,188	-739	3,493	2,476	566	458
1956	70,994	12,398	3,023	80,334	67,216	10,339	2,747	74,809	5,525	-3,560	2,481	-136	-5,910
1957	72,284	15,368	3,079	84,521	71,692	14,794	3,155	83,328	1,191	467	1,573	64	-1,168
Fiscal year—1955	60,390	9,536	2,061	67,836	64,570	8,546	2,578	70,538	-2,702	3,986	1,533	644	1,809
1956	68,165	11,685	2,739	77,088	66,540	9,436	3,358	72,617	4,471	-578	3,166	623	-4,366
1957	71,029	14,369	3,242	82,107	69,433	12,961	2,386	80,008	2,099	-1,053	2,339	-292	-3,100
1958 ^p	69,083	16,326	3,495	81,855	71,897	16,081	4,647	83,328	-1,472	6,226	657	-200	5,769
Semiannually:													
1956—July-Dec.	28,069	6,169	1,573	32,643	33,801	5,302	485	38,618	-5,974	4,036	646	-390	3,779
1957—Jan.-June	42,960	8,200	1,669	49,464	35,632	7,659	1,901	41,390	8,073	-5,089	1,693	98	-6,879
1958—Jan.-June ^p	29,325	7,167	1,410	35,057	36,060	7,133	1,254	41,938	-6,882	5,556	-120	-34	5,711
1958—Jan.-June ^p	39,758	9,159	2,085	46,799	35,837	8,948	3,393	41,390	5,409	670	777	-166	58
Monthly:													
1957—Aug.	5,128	1,778	115	6,786	5,930	1,075	-180	7,185	-399	1,462	646	40	776
Sept.	7,225	972	126	8,066	5,667	1,086	-2	6,754	1,311	634	310	-69	1,014
Oct.	3,131	938	167	3,896	6,501	1,387	386	7,501	-3,605	476	9	-32	500
Nov.	4,827	1,438	186	6,075	5,806	964	550	6,219	-144	655	4	-13	665
Dec.	5,956	1,184	703	6,433	5,809	1,402	92	7,119	-686	337	-87	40	383
1958—Jan.	4,786	820	227	5,374	6,011	1,651	1,286	6,377	-1,003	-137	-119	18	-36
Feb.	6,299	1,684	217	7,759	5,528	1,317	105	6,740	1,020	145	305	-52	-107
Mar.	9,501	1,127	135	10,485	5,749	1,564	803	6,509	3,976	-2,168	14	-67	-2,114
Apr.	3,496	2,331	194	4,626	6,122	1,479	786	6,814	-2,188	2,380	-181	-125	2,686
May	4,925	2,131	144	6,908	5,846	1,363	187	7,021	-114	591	618	-6	-96
June ^p	10,751	2,066	1,168	11,647	6,581	1,574	226	7,929	3,718	-140	141	6	-275
July	2,946	1,111	273	3,782	6,613	1,786	489	7,911	-4,128	-835	-337	70	-569
Aug. ^p	4,838	1,956	231	6,560	6,198	1,412	10	7,600	-1,040	3,017	391	51	2,575

Period	Effects of operations on Treasurer's account											
	Operating transactions			Financing transactions			Cash balances: inc., or dec. (-)		Account of Treasurer of United States (end of period)			
	Net Budget surplus, or deficit (-)	Trust fund accumulation, or deficit (-)	Reconciliation to Treas. cash	Net market issuance (-) of Govt. agency obligations ⁵	Net inv. (-) in Fed. sec. by Govt. agency & trust funds ⁵	Increase, or decrease (-), in gross direct public debt	Held outside Treasury	Treasurer's account	Balance	Deposits in—	Other net assets	
Fiscal year—1955	-4,180	991	-29	602	-1,362	3,115	-312	-551	6,216	380	4,365	1,471
1956	1,626	2,250	309	173	-2,617	-1,623	-213	331	6,546	522	4,633	1,391
1957	1,596	1,409	-318	1,085	-2,300	-2,224	5	-956	5,590	498	4,082	1,010
1958 ^p	-2,813	246	728	577	-197	5,816	197	4,159	9,749	410	8,218	1,121
Semiannually:												
1956—July-Dec.	-5,732	866	-482	-7	-698	3,877	-55	-2,119	4,427	441	2,924	1,062
1957—Jan.-June	7,328	543	-36	1,092	-1,602	-6,101	60	1,163	5,590	498	4,082	1,010
1958—Jan.-June ^p	-6,735	33	159	1,008	20	4,370	-160	-984	4,606	481	3,084	1,041
1958—Jan.-June ^p	3,922	213	569	-431	-217	1,446	357	5,143	9,749	410	8,218	1,121
Monthly:												
1957—Aug.	-802	703	-288	87	-694	1,376	-40	423	4,898	477	3,331	1,090
Sept.	1,559	-115	43	-6	282	567	-106	2,436	7,335	429	5,818	1,088
Oct.	-3,370	-449	282	745	36	-345	-72	-3,028	4,307	552	2,572	1,183
Nov.	-979	474	382	-23	-8	679	-33	558	4,865	243	3,583	1,039
Dec.	147	-218	-644	186	80	151	-40	-259	4,606	481	3,084	1,041
1958—Jan.	-1,225	-831	600	225	541	-343	68	-1,101	3,505	469	1,767	1,269
Feb.	771	367	-314	142	-171	124	30	888	4,394	516	2,837	1,041
Mar.	3,753	-437	444	101	64	-2,055	187	1,682	6,076	474	4,596	1,006
Apr.	-2,626	-148	711	-144	278	42	94	412	6,487	594	4,558	1,335
May	-920	768	-17	-34	-597	595	152	-357	6,130	395	4,730	1,005
June ^p	4,170	493	-856	-719	-333	691	-174	3,619	9,749	410	8,218	1,121
July	-3,667	-675	225	-31	329	-877	-65	-4,630	5,119	617	3,262	1,240
Aug. ^p	-1,361	543	-195	10	-470	3,009	288	1,249	6,368	540	4,769	1,059

^p Preliminary. n.a. Not available.
¹ Consists primarily of interest payments by Treasury to trust accounts and to Treasury by Govt. agencies, transfers to trust accounts representing budget expenditures, and payroll deductions for Federal employees re-
² Small adjustments to arrive at this total are not shown separately.
 For other notes, 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 receipts	Adjustments from total Budget receipts				Total Budget receipts	Income and profit taxes			Ex- cise taxes	Em- ploy- ment taxes ⁷	Other re- ceipts	Liquor	To- bacco	Mfrs. ⁸ and re- tailers ⁹
		Transfers to—			Re- funds of re- ceipts		Individual		Corporation						
		Old- age trust fund ⁶	High- way trust fund	R. R. re- tire- ment acct.			With- held	Other							
Fiscal year—1955.....	60,390	5,040	.....	599	3,426	69,454	21,254	10,396	18,265	9,211	6,220	4,108	2,743	1,571	3,177
1956.....	68,165	6,337	.....	634	3,684	78,820	24,012	11,322	21,299	10,004	7,296	4,887	2,921	1,613	3,778
1957.....	71,029	6,634	1,479	616	3,917	83,675	26,728	12,302	21,531	10,638	7,581	4,895	2,973	1,674	4,098
1958 ^p	69,083	7,733	2,116	575	4,523	84,030	27,041	11,527	20,533	10,814	8,644	5,471	2,946	1,734	4,316
Semiannually:															
1956—July-Dec.....	28,069	2,559	643	312	463	32,045	13,020	3,004	5,553	5,325	2,876	2,267	1,648	817	1,876
1957—Jan.-June.....	42,960	4,075	836	304	3,454	51,630	13,708	9,298	15,978	5,313	4,705	2,628	1,325	857	2,222
1958—Jan.-June ^p	39,758	4,598	965	270	3,868	49,459	13,281	8,653	14,260	5,219	5,199	2,846	1,372	886	2,090
Monthly:															
1957—Aug.....	5,128	919	219	84	124	6,475	3,678	128	355	965	1,003	346	241	157	n.a.
Sept.....	7,225	486	207	54	137	8,109	2,163	1,823	2,304	922	540	357	260	146	n.a.
Oct.....	3,131	332	183	30	120	3,796	1,333	204	429	1,088	363	379	323	159	} 1,102
Nov.....	4,827	671	203	69	76	5,845	3,415	97	367	840	740	386	285	133	
Dec.....	5,956	382	165	49	59	6,611	2,125	352	2,277	824	432	601	221	106	
1958—Jan.....	4,786	313	151	19	-25	5,243	981	2,053	486	892	385	446	197	154	} 1,129
Feb.....	6,299	955	190	78	235	7,756	3,953	788	406	864	1,302	443	201	130	
Mar.....	9,501	632	150	43	855	11,182	2,000	658	6,538	860	680	446	225	137	
Apr.....	3,496	703	145	17	1,678	6,039	792	2,792	476	785	722	472	218	147	
May.....	4,925	1,221	168	70	950	7,334	3,614	640	449	922	1,293	416	256	157	} 961
June.....	10,751	774	161	43	176	11,905	1,941	1,723	5,906	894	818	623	275	161	
July.....	2,946	338	177	17	147	3,624	1,195	258	479	926	355	411	252	154	n.a.
Aug.....	4,838	1,032	206	72	133	6,280	3,476	123	316	908	1,105	352	n.a.	n.a.	

Period	Budget expenditures ⁸												
	Total	Major national security				Intl. affairs and finance	Inter- est	Vet- erans' serv- ices and benefits	Labor and welfare	Agriculture and agri- cultural re- sources	Natu- ral re- sources	Com- merce and housing	General government
		Total ⁹	Defense Dept., military	Mutual security, program	Atomic energy								
Fiscal year—1955.....	64,570	42,089	35,533	3,755	1,857	719	6,438	4,457	2,552	4,411	1,202	1,502	1,201
1956.....	66,540	41,825	35,791	3,795	1,651	662	6,846	4,756	2,776	4,913	1,104	2,028	1,629
1957.....	69,433	44,414	38,440	3,495	1,990	832	7,308	4,793	2,966	4,582	1,296	1,453	1,789
1958 ^p	71,897	44,968	39,015	3,052	2,275	1,234	7,694	5,026	3,381	4,620	1,543	2,085	1,353
Semiannually:													
1956—July-Dec.....	33,801	21,145	18,547	1,464	930	382	3,587	2,291	1,421	2,183	736	879	1,181
1957—Jan.-June.....	35,632	23,269	19,893	2,031	1,060	450	3,721	2,502	1,545	2,399	560	574	608
1958—Jan.-June ^p	36,060	22,164	19,370	1,471	1,080	776	3,912	2,400	1,636	2,651	850	1,003	661
1958 ^p	35,837	22,804	19,645	1,581	1,195	458	3,782	2,626	1,745	1,969	693	1,082	692
Monthly:													
1957—July.....	6,347	3,628	3,108	311	170	77	665	377	317	664	129	241	120
Aug.....	5,930	3,989	3,545	215	190	96	635	382	272	215	161	108	100
Sept.....	5,667	3,589	3,148	226	169	53	638	362	239	386	138	269	104
Oct.....	6,501	3,700	3,222	240	190	360	647	421	358	529	158	222	115
Nov.....	5,806	3,506	3,035	254	183	104	646	432	226	404	147	196	119
Dec.....	5,809	3,752	3,312	225	178	86	681	426	224	453	117	-33	103
1958—Jan.....	6,011	3,765	3,146	298	211	91	697	433	360	223	112	229	100
Feb.....	5,528	3,590	3,183	163	173	98	612	429	222	249	100	133	99
Mar.....	5,749	3,672	3,061	342	195	96	624	432	235	347	90	149	102
Apr.....	6,122	3,730	3,216	272	200	16	619	465	317	427	108	298	135
May.....	5,846	3,712	3,195	271	201	68	603	436	291	235	121	252	132
June ^p	6,581	4,335	3,844	235	215	89	627	431	320	488	162	21	124
July.....	6,613	3,819	3,196	361	222	155	648	431	356	630	122	298	148

³ Consists primarily of (1) intra-Governmental transactions as described in note 1, (2) net accruals over payments of interest on savings bonds and Treasury bills, (3) Budget expenditures involving issuance of Federal securities, (4) cash transactions between International Monetary Fund and the Treasury, (5) reconciliation items to Treasury cash, and (6) net operating transactions of Govt. sponsored enterprises.
⁴ Primarily adjustments 2, 3, and 4, described in note 3.
⁵ Excludes net transactions of Govt. sponsored enterprises, which are included in the corresponding columns above.

⁶ Includes transfers to Federal disability insurance trust fund.
⁷ Represents the sum of taxes for old-age insurance, railroad retirement, and unemployment insurance.
⁸ For more details, see the 1959 *Budget document* and the *Treasury Bulletin*, Table 3.
⁹ Includes stockpiling and defense production expansion not shown separately.
 For other notes, see opposite page.

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

End of month	Total gross debt ¹	Total gross direct debt ²	Public issues ³										Special issues	
			Total	Marketable					Convertible bonds	Nonmarketable				
				Total	Bills	Certificates of indebtedness	Notes	Bonds		Total ⁵	Savings bonds	Tax and savings notes		
								Bank eligible ⁴						Bank restricted
1941—Dec.....	64.3	57.9	50.5	41.6	2.0	.....	6.0	33.6	.....	.....	8.9	6.1	2.5	7.0
1945—Dec.....	278.7	278.1	255.7	198.8	17.0	38.2	23.0	68.4	52.2	.....	56.9	48.2	8.2	20.0
1947—Dec.....	257.0	256.9	225.3	165.8	15.1	21.2	11.4	68.4	49.6	.....	59.5	52.1	5.4	29.0
1951—Dec.....	259.5	259.4	221.2	142.7	18.1	29.1	18.4	41.0	36.0	12.1	66.4	57.6	7.5	35.9
1952—Dec.....	267.4	267.4	226.1	148.6	21.7	16.7	30.3	58.9	21.0	12.5	65.0	57.9	5.8	39.2
1953—Dec.....	275.2	275.2	231.7	154.6	19.5	26.4	31.4	63.9	13.4	12.0	65.1	57.7	6.0	41.2
1954—Dec.....	278.8	278.8	233.2	157.8	19.5	28.5	28.0	76.1	5.7	11.8	63.6	57.7	4.5	42.6
1955—Dec.....	280.8	280.8	233.9	163.3	22.3	15.7	43.3	81.9	.....	11.4	59.2	57.9	(6)	43.9
1956—Dec.....	276.7	276.6	228.6	160.4	25.2	19.0	35.3	80.9	.....	10.8	57.4	56.3	.....	45.6
1957—Sept.....	274.5	274.4	226.5	161.8	26.7	35.0	19.3	80.8	.....	9.9	54.8	53.8	.....	46.2
Oct.....	274.2	274.1	226.3	162.2	26.7	34.7	19.4	81.5	.....	9.7	54.4	53.5	.....	46.1
Nov.....	274.9	274.7	227.1	163.4	26.7	34.7	20.6	81.5	.....	9.6	54.1	53.2	.....	46.0
Dec.....	275.0	274.9	227.1	164.2	26.9	34.6	20.7	82.1	.....	9.5	53.4	52.5	.....	45.8
1958—Jan.....	274.7	274.6	227.3	164.6	27.3	34.6	20.7	82.1	.....	9.5	53.2	52.3	.....	45.5
Feb.....	274.8	274.7	227.0	164.5	26.1	31.5	20.5	86.4	.....	9.3	53.2	52.3	.....	46.0
Mar.....	272.7	272.6	225.1	162.9	23.0	31.5	20.7	87.7	.....	9.1	53.1	52.3	.....	45.8
Apr.....	275.2	275.1	228.0	166.0	22.4	31.1	24.7	87.7	.....	9.0	53.0	52.2	.....	45.4
May.....	275.7	275.7	227.9	166.0	22.4	31.1	24.8	87.7	.....	9.0	53.0	52.1	.....	46.1
June.....	276.4	276.3	228.5	166.7	22.4	32.9	20.4	90.9	.....	8.9	52.9	52.0	.....	46.2
July.....	275.6	275.5	228.0	166.4	22.4	32.9	20.5	90.6	.....	8.8	52.8	51.9	.....	45.9
Aug.....	278.6	278.5	230.6	169.2	22.4	38.5	20.7	87.7	.....	8.6	52.8	51.9	.....	46.3
Sept.....	276.8	276.7	229.0	167.7	22.7	38.5	20.7	85.8	.....	8.5	52.8	51.8	.....	46.0

¹ Includes some debt not subject to statutory debt limitation (amounting to \$427 million on Sept. 30, 1958) and fully guaranteed securities, not shown separately.

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

³ Includes amounts held by Govt. agencies and trust funds, which aggregated \$9,656 million on Aug. 31, 1958.

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

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

⁶ Less than \$50 million.

OWNERSHIP OF UNITED STATES GOVERNMENT SECURITIES, DIRECT AND FULLY GUARANTEED

[Par value in billions of dollars]

End of month	Total gross debt (including guaranteed securities)	Held by U. S. Govt. agencies and trust funds ¹		Held by the public									
		Special issues	Public issues	Total	Federal Reserve Banks	Com-mercial banks ²	Mutual savings banks	Insur-ance companies	Other corporations	State and local gov't's	Individuals		Misc. investors ³
											Savings bonds	Other securities	
1941—Dec.....	64.3	7.0	2.6	54.7	2.3	21.4	3.7	8.2	4.0	.7	5.4	8.2	.9
1945—Dec.....	278.7	20.0	7.0	251.6	24.3	90.8	10.7	24.0	22.2	6.5	42.9	21.2	9.1
1947—Dec.....	257.0	29.0	5.4	222.6	22.6	68.7	12.0	23.9	14.1	7.3	46.2	19.4	8.4
1951—Dec.....	259.5	35.9	6.4	217.2	23.8	61.6	9.8	16.5	20.7	9.6	49.1	15.5	10.6
1952—Dec.....	267.4	39.2	6.7	221.6	24.7	63.4	9.5	16.1	19.9	11.1	49.2	16.0	11.7
1953—Dec.....	275.2	41.2	7.1	226.9	25.9	63.7	9.2	15.8	21.5	12.7	49.4	15.5	13.2
1954—Dec.....	278.8	42.6	7.0	229.2	24.9	69.2	8.8	15.0	19.2	14.4	50.0	13.7	13.9
1955—Dec.....	280.8	43.9	7.8	229.1	24.8	62.0	8.5	14.3	23.0	15.1	50.2	15.6	15.6
1956—June.....	272.8	45.1	8.4	219.3	23.8	57.1	8.4	13.3	17.1	15.7	50.3	17.4	16.3
Dec.....	276.7	45.6	8.4	222.7	24.9	59.3	8.0	12.8	18.2	16.1	50.1	17.2	16.1
1957—July.....	272.6	46.3	8.8	217.4	23.4	56.8	7.9	12.3	16.0	16.9	48.9	19.0	16.2
Aug.....	274.0	46.7	9.1	218.2	23.5	56.6	7.9	12.2	16.5	17.1	48.8	19.6	15.9
Sept.....	274.5	46.2	9.2	219.1	23.3	58.3	7.9	12.2	15.7	17.2	48.6	19.9	15.9
Oct.....	274.2	46.1	9.4	218.7	23.3	58.1	7.8	12.2	15.9	17.2	48.4	19.4	16.3
Nov.....	274.9	46.0	9.3	219.5	23.7	58.2	7.6	12.1	16.5	17.3	48.3	19.3	16.5
Dec.....	275.0	45.8	9.4	219.8	24.2	59.1	7.6	12.0	16.5	17.0	48.2	18.6	16.5
1958—Jan.....	274.7	45.5	9.6	219.6	23.3	58.6	7.6	12.0	17.3	17.3	48.2	18.9	16.2
Feb.....	274.8	46.0	9.4	219.4	23.2	59.3	7.6	11.9	17.2	17.3	48.2	18.8	15.9
Mar.....	272.7	45.8	9.5	217.4	23.6	59.3	7.6	11.8	15.4	17.3	48.1	18.9	15.4
Apr.....	275.2	45.4	9.7	220.0	23.7	63.0	7.6	11.8	14.6	17.1	48.1	18.5	15.7
May.....	275.7	46.1	9.7	220.0	24.2	63.3	7.5	11.7	14.7	17.0	48.1	18.3	15.4
June.....	276.4	46.2	9.7	220.5	25.4	64.6	7.4	11.7	13.3	16.9	48.0	18.0	15.2
July.....	275.6	45.9	9.7	220.0	24.5	64.7	7.4	11.8	13.7	17.0	47.9	17.9	15.0

¹ Revised.

² Includes the Postal Savings System.

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

⁴ 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.

NEW SECURITY ISSUES¹

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

Year or month	Gross proceeds, all issuers ²										Proposed uses of net proceeds, all corporate issuers ⁶						
	Total	Noncorporate				Corporate					Total	New capital				Retirement of securities	
		U. S. Govt. ³	Federal agency ⁴	State and municipal	Other ⁵	Total	Bonds			Preferred stock		Common stock	Total	New money ⁷	Miscellaneous purposes		Retirement of bank debt, etc. ⁸
							Total	Publicly offered	Privately placed								
1950.....	19,893	9,687	30	3,532	282	6,361	4,920	2,360	2,560	631	811	6,261	4,990	4,006	364	620	1,271
1951.....	21,265	9,778	110	3,189	446	7,741	5,691	2,364	3,326	838	1,212	7,607	7,120	6,531	226	363	486
1952.....	26,929	12,577	459	4,121	237	9,534	7,601	3,645	3,957	564	1,369	9,380	8,716	8,180	537		664
1953.....	28,824	13,957	106	5,558	306	8,898	7,083	3,856	3,228	489	1,326	8,755	8,495	7,960	535		260
1954.....	29,765	12,532	458	6,969	289	9,516	7,488	4,003	3,484	816	1,213	9,365	7,490	6,780	709		1,875
1955.....	26,772	9,628	746	5,977	182	10,240	7,420	4,119	3,301	635	2,185	10,049	8,821	7,957	864		1,227
1956.....	22,405	5,517	169	5,446	334	10,939	8,002	4,225	3,777	636	2,301	10,749	10,384	9,663	721		364
1957.....	30,571	9,601	572	6,958	557	12,884	9,957	6,118	3,839	411	2,516	12,661	12,447	11,784	663		214
1957—July.....	1,982	400		516	38	1,028	775	459	316	21	231	1,011	1,003	941	61		8
Aug.....	1,944	392		595	10	947	840	540	299	31	76	932	924	916	8		9
Sept.....	3,975	2,262	215	437	37	1,023	907	587	320	19	97	1,007	973	952	21		34
Oct.....	2,705	894		683	15	1,113	944	608	336	68	101	1,099	1,090	1,060	30		9
Nov.....	3,022	1,374	100	639	65	844	671	485	186	24	150	828	789	764	25		39
Dec.....	2,681	925		640	2	1,114	761	185	576	11	343	1,097	1,076	1,023	53		21
1958—Jan.....	3,473	511	1,163	782	201	816	744	505	239	28	44	805	723	711	11		82
Feb.....	2,487	407	251	899	55	875	607	398	209	85	182	856	851	832	19		5
Mar.....	3,959	1,802		524	9	1,623	1,494	1,165	330	69	61	1,608	1,561	1,525	35		47
Apr.....	6,963	4,269	523	798	141	1,232	1,101	921	180	41	90	1,213	1,141	1,037	104		72
May.....	2,160	368		877	202	714	594	391	203	36	84	699	600	532	68		99
June.....	3,050	1,411		554	122	963	866	370	497	58	38	948	881	709	172		67
July.....	2,421	418	164	631	9	1,199	909	735	174	70	220	1,176	1,101	1,031	70		75

Year or month	Proposed uses of net proceeds, major groups of corporate issuers											
	Manufacturing		Commercial and miscellaneous		Transportation		Public utility		Communication		Real estate and financial	
	New capital ¹⁰	Retirement of securities	New capital ¹⁰	Retirement of securities	New capital ¹⁰	Retirement of securities	New capital ¹⁰	Retirement of securities	New capital ¹⁰	Retirement of securities	New capital ¹⁰	Retirement of securities
1950.....	1,026	149	474	63	610	196	682	314	81	639	100	
1951.....	2,846	221	462	56	437	53	85	600	5	449	66	
1952.....	3,712	261	512	24	758	225	88	747	6	448	60	
1953.....	2,128	90	502	40	553	36	67	871	3	1,536	24	
1954.....	2,044	190	831	93	501	270	990	651	60	788	273	
1955.....	2,397	533	769	51	544	338	174	1,045	77	1,812	56	
1956.....	3,336	243	682	51	694	20	14	1,384	21	1,815	17	
1957.....	4,104	49	579	29	802	14	51	1,441	4	1,701	67	
1957—July.....	248	5	69	3	45		244	54		343		
Aug.....	243	(9)	51	5	31	(9)	251	124	3	224	1	
Sept.....	320	4	38	(9)	80		417	65	(9)	53	30	
Oct.....	129	2	51	(9)	49	6	333	369	(9)	159		
Nov.....	220	(9)	38	(9)	54		287	92		98	30	
Dec.....	572	8	60	12	138		173	41		92		
1958—Jan.....	147	7	28	(9)	82	24	321	34	50	109	1	
Feb.....	171	3	26	(9)	48		366	35		205	2	
Mar.....	196	41	47	(9)	63	5	409	797		49	(9)	
Apr.....	620	12	62	1	86		293	40	37	40	(9)	
May.....	163	26	24	5	23		303	37	11	74	1	
June.....	267	49	29	(9)	106		390	16	12	78	2	
July.....	515	24	49	2	46		345	46	101	45	3	

¹ Estimates of new issues maturing in more than one year sold for cash in the United States.

² Gross proceeds are derived by multiplying principal amounts or number of units by offering price.

³ Includes guaranteed issues.

⁴ Issues not guaranteed.

⁵ Represents foreign governments, International Bank for Reconstruction and Development, and domestic eleemosynary and other nonprofit organizations.

⁶ Estimated net proceeds are equal to estimated gross proceeds less cost of flotation, i.e., compensation to underwriters, agents, etc., and expenses.

⁷ Represents proceeds for plant and equipment and working capital.

⁸ Represents proceeds for the retirement of mortgages and bank debt with original maturities of more than one year. Proceeds for retirement of short-term bank debt are included under the uses for which the bank debt was incurred.

⁹ Less than \$500,000.

¹⁰ Represents all issues other than those for retirement of securities.

SALES, PROFITS, AND DIVIDENDS OF LARGE CORPORATIONS

[In millions of dollars]

Industry	Annual totals						Quarterly totals						
	1952	1953	1954	1955	1956	1957	1956	1957				1958	
							4	1	2	3	4	1	2
Manufacturing													
Total (200 corps.):													
Sales.....	54,517	63,343	58,110	69,876	71,925	76,032	19,194	19,786	19,438	18,056	18,752	16,718	16,796
Profits before taxes.....	7,308	8,375	7,244	10,250	9,290	9,559	2,483	2,752	2,575	2,042	2,190	1,622	1,624
Profits after taxes.....	3,192	3,649	3,825	5,231	4,880	5,109	1,362	1,432	1,339	1,107	1,232	852	864
Dividends.....	2,073	2,154	2,384	2,827	2,980	3,113	848	750	757	757	849	755	747
Nondurable goods industries (94 corps.): ¹													
Sales.....	19,266	20,694	20,620	23,106	24,784	26,278	6,464	6,636	6,524	6,558	6,560	6,133	6,203
Profits before taxes.....	2,853	3,028	2,753	3,413	3,457	3,438	867	947	873	841	777	648	625
Profits after taxes.....	1,392	1,526	1,581	1,918	1,979	2,019	521	551	503	491	474	377	359
Dividends.....	946	972	1,064	1,202	1,248	1,323	358	314	318	319	371	326	325
Durable goods industries (106 corps.): ²													
Sales.....	35,251	42,649	37,490	46,770	47,141	49,754	12,730	13,150	12,914	11,498	12,192	10,585	10,593
Profits before taxes.....	4,455	5,346	4,491	6,836	5,833	6,120	1,616	1,804	1,702	1,201	1,413	974	1,000
Profits after taxes.....	1,800	2,123	2,244	3,313	2,901	3,090	841	881	836	616	758	475	504
Dividends.....	1,127	1,182	1,320	1,625	1,731	1,791	489	436	439	438	478	429	422
Selected industries:													
Foods and kindred products (28 corps.):													
Sales.....	5,042	5,411	5,476	5,833	6,299	6,620	1,641	1,618	1,642	1,669	1,691	1,616	1,663
Profits before taxes.....	453	465	462	499	557	600	145	135	154	158	153	140	152
Profits after taxes.....	203	212	224	244	273	295	74	65	75	77	79	67	74
Dividends.....	154	154	156	160	166	174	50	39	40	41	54	41	41
Chemicals and allied products (26 corps.):													
Sales.....	5,965	6,373	6,182	7,222	7,729	8,203	2,001	2,045	2,047	2,065	2,047	1,858	1,903
Profits before taxes.....	1,259	1,308	1,153	1,535	1,488	1,556	377	395	394	397	369	281	284
Profits after taxes.....	486	520	593	782	769	798	201	197	202	201	197	144	146
Dividends.....	396	417	499	597	602	639	181	150	152	150	187	156	154
Petroleum refining (14 corps.):													
Sales.....	5,411	5,883	6,015	6,556	7,185	7,814	1,909	2,048	1,941	1,920	1,906	1,801	1,774
Profits before taxes.....	728	841	751	854	917	867	228	299	219	193	156	146	113
Profits after taxes.....	524	603	567	624	689	711	186	230	172	164	144	125	103
Dividends.....	283	290	294	317	346	374	93	91	91	95	97	95	95
Primary metals and products (39 corps.):													
Sales.....	11,564	13,750	11,522	14,952	16,062	16,073	4,340	4,272	4,270	3,856	3,675	3,047	3,133
Profits before taxes.....	1,147	1,817	1,357	2,377	2,370	2,313	702	676	652	512	473	302	370
Profits after taxes.....	564	790	705	1,195	1,232	1,193	378	342	327	264	260	157	190
Dividends.....	369	377	407	522	606	651	188	157	157	158	179	147	146
Machinery (27 corps.):													
Sales.....	7,077	8,005	7,745	8,477	9,798	10,914	2,746	2,624	2,750	2,669	2,871	2,454	2,621
Profits before taxes.....	971	1,011	914	912	942	1,175	245	293	305	270	306	227	259
Profits after taxes.....	375	402	465	465	458	577	123	141	148	135	152	111	127
Dividends.....	199	237	263	281	321	329	87	79	81	82	86	83	81
Automobiles and equipment (15 corps.):													
Sales.....	13,038	16,611	14,137	18,826	16,336	17,480	4,215	4,993	4,522	3,689	4,277	3,853	3,543
Profits before taxes.....	1,982	2,078	1,789	3,023	1,984	2,110	513	711	603	291	506	346	271
Profits after taxes.....	709	758	863	1,394	942	1,059	262	336	292	151	279	161	137
Dividends.....	469	469	536	693	656	670	166	166	166	164	173	164	166
Public Utility													
Railroad:													
Operating revenue.....	10,581	10,664	9,371	10,106	10,551	10,491	2,722	2,574	2,660	2,675	2,582	2,239	2,294
Profits before taxes.....	1,438	1,436	908	1,341	1,268	1,056	375	247	264	286	259	59	135
Profits after taxes.....	825	903	682	927	876	734	267	161	183	191	199	31	93
Dividends.....	338	412	379	448	462	435	153	122	110	82	121	96	79
Electric power:													
Operating revenue.....	6,549	7,136	7,588	8,360	9,049	9,644	2,303	2,540	2,312	2,335	2,457	2,707	2,390
Profits before taxes.....	1,740	1,895	2,049	2,304	2,462	2,557	594	731	596	600	630	768	615
Profits after taxes.....	947	1,030	1,134	1,244	1,326	1,403	334	393	327	326	357	421	349
Dividends.....	725	780	868	942	1,022	1,077	270	269	270	265	273	281	287
Telephone:													
Operating revenue.....	4,137	4,525	4,902	5,425	5,966	6,467	1,552	1,560	1,611	1,623	1,673	1,672	1,715
Profits before taxes.....	787	925	1,050	1,282	1,430	1,562	380	387	388	387	400	402	454
Profits after taxes.....	384	452	525	638	715	788	190	195	195	195	203	200	226
Dividends.....	355	412	448	496	552	613	147	148	150	155	160	164	166

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

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

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

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

Electric power. Figures are for Class A and B electric utilities (which account for about 95 per cent of all electric power operations) and are obtained from reports of the Federal Power Commission, except that quarterly figures on operating revenue and profits before taxes are partly

estimated by the Federal Reserve to include affiliated nonelectric operations.

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

All series. Profits before taxes refer to income after all charges and before Federal income taxes and dividends. For detailed description of series (but not for figures), see pp. 662-66 of the BULLETIN for June 1949 (manufacturing); pp. 215-17 of the BULLETIN for March 1942 (public utilities); and p. 908 of the BULLETIN for September 1944 (electric power). Revised data annually beginning with 1939 and quarterly beginning with 1946 are available from the Division of Research and Statistics.

CORPORATE PROFITS, TAXES, AND DIVIDENDS

[Department of Commerce estimates. In billions of dollars]

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

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

NET CHANGE IN OUTSTANDING CORPORATE SECURITIES¹

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

Year or quarter	All types			Bonds and notes			Stocks		
	New issues	Retirements	Net change	New issues	Retirements	Net change	New issues	Retirements	Net change
1950.....	7,224	3,501	3,724	4,806	2,802	2,004	2,418	698	1,720
1951.....	9,048	2,772	6,277	5,682	2,105	3,577	3,366	667	2,700
1952.....	10,679	2,751	7,927	7,344	2,403	4,940	3,335	348	2,987
1953.....	9,550	2,429	7,121	6,651	1,896	4,755	2,898	533	2,366
1954.....	11,694	5,629	6,065	7,832	4,033	3,799	3,862	1,596	2,265
1955.....	12,474	5,599	6,875	7,571	3,383	4,188	4,903	2,216	2,687
1956.....	13,033	4,968	8,065	7,934	3,181	4,752	5,099	1,787	3,313
1957.....	14,289	3,159	11,129	9,691	2,236	7,455	4,598	923	3,675
1957-2.....	3,739	867	2,873	2,367	626	1,741	1,373	241	1,132
3.....	3,474	802	2,672	2,554	554	2,000	920	248	672
4.....	3,409	708	2,701	2,393	503	1,890	1,016	205	811
1958-1.....	3,566	784	2,782	2,799	537	2,262	767	247	520
2.....	4,041	1,509	2,532	2,453	1,258	1,195	1,588	251	1,337

¹ Reflects cash transactions only. As contrasted with data shown on p. 1198, 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. 1198.

CURRENT ASSETS AND LIABILITIES OF CORPORATIONS¹

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

End of year or quarter	Net working capital	Current assets						Current liabilities					
		Total	Cash	U. S. Govt. securities	Notes and accts. receivable		Inventories	Other	Total	Notes and accts. payable		Federal income tax liabilities	Other
					U. S. Govt. ²	Other				U. S. Govt. ²	Other		
1950.....	81.6	161.5	28.1	19.7	1.1	55.7	55.1	1.7	79.8	.4	47.9	16.7	14.9
1951.....	86.5	179.1	30.0	20.7	2.7	58.8	64.9	2.1	92.6	1.3	53.6	21.3	16.5
1952.....	90.1	186.2	30.8	19.9	2.8	64.6	65.8	2.4	96.1	2.3	57.0	18.1	18.7
1953.....	91.8	190.6	31.1	21.5	2.6	65.9	67.2	2.4	98.9	2.2	57.3	18.7	20.7
1954.....	94.9	194.6	33.4	19.2	2.4	71.2	65.3	3.1	99.7	2.4	59.3	15.5	22.5
1955.....	103.0	224.5	34.6	23.0	2.3	87.1	72.8	4.7	121.5	2.3	73.5	19.3	26.5
1956.....	109.1	235.9	35.1	18.2	2.6	94.5	80.4	5.1	126.8	2.4	78.0	17.9	28.6
1957-2.....	112.1	234.9	33.0	15.4	2.5	96.1	82.4	5.4	122.8	2.6	77.3	13.1	29.7
3.....	112.9	239.5	33.7	15.7	2.4	98.7	83.2	5.7	126.6	2.6	78.3	14.8	31.0
4.....	113.5	239.9	35.0	16.5	2.8	97.5	82.2	5.9	126.5	2.3	77.6	16.0	30.6
1958-1.....	114.8	232.8	32.6	15.4	2.7	94.6	81.4	6.2	118.0	2.1	73.2	12.8	29.9
2.....	116.6	231.0	34.5	13.3	2.6	96.0	78.3	6.3	114.5	1.9	72.1	10.1	30.4

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

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

Year	Total	Manufacturing	Mining	Transportation		Public utilities	Communications	Other ²	Quarter	Total	Manufacturing and mining	Transportation	Public utilities	All other ³
				Railroad	Other									
1950.....	20.6	7.5	.7	1.1	1.2	3.3	1.1	5.7	1957-1.....	8.3	3.8	.7	1.2	2.6
1951.....	25.6	10.9	.9	1.5	1.5	3.7	1.3	5.9	2.....	9.6	4.5	.8	1.5	2.7
1952.....	26.5	11.6	1.0	1.4	1.5	3.9	1.5	5.6	3.....	9.4	4.3	.8	1.7	2.5
1953.....	28.3	11.9	1.0	1.3	1.6	4.6	1.7	6.3	4.....	9.7	4.6	.8	1.8	2.6
1954.....	26.8	11.0	1.0	.9	1.5	4.2	1.7	6.5						
1955.....	28.7	11.4	1.0	.9	1.6	4.3	2.0	7.5	1958-1.....	7.3	3.1	.7	1.2	2.3
1956.....	35.1	15.0	1.2	1.2	1.7	4.9	2.7	8.4	2.....	7.8	3.2	.6	1.5	2.5
1957.....	37.0	16.0	1.2	1.4	1.8	6.2	3.0	7.4	3.....	8.2	3.4	.5	1.9	2.4
1958 ⁴	31.0	12.0	.9	.8	1.5	6.3			4.....	7.7	3.3	.5	1.7	2.2

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

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

[In billions of dollars]

End of year or quarter	All properties				Nonfarm							Farm		
	All holders	Financial institutions	Other holders		All holders	1- to 4-family houses			Multi-family and commercial properties ¹			All holders	Financial institutions	Other holders ²
			Selected Federal agencies	Individuals and others		Total	Financial institutions	Other holders	Total	Financial institutions	Other holders			
1941.....	37.6	20.7	2.0	14.9	31.2	18.4	11.2	7.2	12.9	8.1	4.8	6.4	1.5	4.9
1945.....	35.5	21.0	.9	13.7	30.8	18.6	12.2	6.4	12.2	7.4	4.7	4.8	1.3	3.4
1950.....	72.8	51.7	1.4	19.8	66.7	45.2	35.4	9.8	21.6	14.0	7.6	6.1	2.3	3.7
1951.....	82.3	59.5	2.0	20.8	75.6	51.7	41.1	10.7	23.9	15.9	8.0	6.7	2.6	4.1
1952.....	91.4	66.9	2.4	22.1	84.2	58.5	46.8	11.7	25.7	17.2	8.4	7.3	2.8	4.4
1953.....	101.3	75.1	2.8	23.5	93.6	66.1	53.6	12.5	27.5	18.5	9.0	7.8	3.0	4.8
1954.....	113.8	85.8	2.8	25.2	105.5	75.7	62.5	13.2	29.8	20.0	9.8	8.3	3.3	5.0
1955.....	130.0	99.4	3.1	27.5	120.9	88.2	73.8	14.4	32.7	21.9	10.8	9.1	3.6	5.4
1956.....	144.5	111.2	3.6	29.7	134.6	99.0	83.4	15.6	35.6	23.9	11.7	9.9	3.9	6.0
1957 ^p	156.4	119.9	4.7	31.8	145.9	107.6	90.2	17.4	38.3	25.6	12.7	10.5	4.0	6.5
1956—Dec.....	144.5	111.2	3.6	29.7	134.6	99.0	83.4	15.6	35.6	23.9	11.7	9.9	3.9	6.0
1957—Mar. ^p	147.2	113.0	4.0	30.2	137.1	101.0	84.9	16.2	36.1	24.2	11.9	10.1	3.9	6.2
June ^p	150.3	115.3	4.2	30.7	139.9	103.3	86.8	16.5	36.6	24.6	12.1	10.3	4.0	6.4
Sept. ^p	153.5	117.7	4.5	31.3	143.0	105.6	88.6	17.0	37.4	25.1	12.4	10.4	4.0	6.4
Dec. ^p	156.4	119.9	4.7	31.8	145.9	107.6	90.2	17.4	38.3	25.6	12.7	10.5	4.0	6.5
1958—Mar. ^p	158.7	121.6	4.9	32.2	148.1	109.2	91.5	17.6	38.9	26.0	12.9	10.6	4.1	6.6
June ^p	162.2	124.6	4.6	33.0	151.3	111.5	93.9	17.6	39.9	26.6	13.2	10.9	4.1	6.7

^p Preliminary.

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

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

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

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

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

MORTGAGE LOANS HELD BY BANKS¹

[In millions of dollars]

End of year or quarter	Commercial bank holdings ²						Mutual savings bank holdings ³							
	Total	Residential				Other non-farm	Farm	Total	Residential				Other non-farm	Farm
		Total	FHA-insured	VA-guaranteed	Conventional				Total	FHA-insured	VA-guaranteed	Conventional		
1941.....	4,906	3,292				1,048	566	4,812	3,884				900	28
1945.....	4,772	3,395				856	521	4,208	3,387				797	24
1950.....	13,664	10,431				2,264	968	8,261	7,054				1,164	44
1951.....	14,732	11,270	3,421	2,921	4,929	2,458	1,004	9,916	8,595	2,567	1,726	4,303	1,274	47
1952.....	15,867	12,188	3,675	3,012	5,501	2,621	1,058	11,379	9,883	3,168	2,237	4,477	1,444	53
1953.....	16,850	12,925	3,912	3,061	5,951	2,843	1,082	12,943	11,334	3,489	3,053	4,792	1,556	53
1954.....	18,573	14,152	4,106	3,350	6,695	3,263	1,159	15,007	13,211	3,800	4,262	5,149	1,740	56
1955.....	21,004	15,888	4,560	3,711	7,617	3,819	1,297	17,457	15,568	4,150	5,773	5,645	1,831	58
1956.....	22,719	17,004	4,803	3,902	8,300	4,379	1,336	19,745	17,703	4,409	7,139	6,155	1,984	59
1957 ^p	23,337	17,147	4,823	3,589	8,735	4,823	1,367	21,169	19,010	4,669	7,790	6,551	2,102	57
1956—Dec.....	22,719	17,004	4,803	3,902	8,300	4,379	1,336	19,745	17,703	4,409	7,139	6,155	1,984	59
1957—Mar.....	22,670	16,880	4,770	3,810	8,300	4,440	1,350	20,105	18,035	4,455	7,330	6,250	2,010	60
June.....	22,760	16,890	4,730	3,720	8,440	4,500	1,370	20,475	18,384	4,500	7,520	6,364	2,033	58
Sept.....	23,105	17,070	4,750	3,660	8,660	4,660	1,375	20,812	18,687	4,575	7,660	6,452	2,068	57
Dec.....	23,337	17,147	4,823	3,589	8,735	4,823	1,367	21,169	19,010	4,669	7,790	6,551	2,102	57
1958—Mar. ^p	23,410	17,140	4,820	3,490	8,830	4,880	1,390	21,565	19,370	4,785	7,920	6,665	2,137	58
June ^p	23,990	17,500	4,965	3,435	9,100	5,060	1,430	22,170	19,940	4,955	8,135	6,850	2,172	58

^p Preliminary.

¹ Represents all banks in the United States and possessions.

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

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

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

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

MORTGAGE ACTIVITY OF LIFE INSURANCE COMPANIES

[In millions of dollars]

Year or month	Loans acquired						Loans outstanding (end of period)					
	Total	Nonfarm				Farm	Total	Nonfarm				Farm
		Total	FHA-insured	VA-guaranteed	Other			Total	FHA-insured	VA-guaranteed	Other	
1941.....							6,442	5,529	815		4,714	913
1945.....	976						6,636	5,860	1,394		4,466	776
1950.....	4,894	4,532	1,486	938	2,108	362	16,102	14,775	4,573	2,026	8,176	1,327
1951.....	5,134	4,723	1,058	1,294	2,371	411	19,314	17,787	5,257	3,131	9,399	1,527
1952.....	3,978	3,606	864	429	2,313	372	21,251	19,546	5,681	3,347	10,518	1,705
1953.....	4,345	3,925	817	455	2,653	420	23,322	21,436	6,012	3,560	11,864	1,886
1954.....	5,344	4,931	672	1,378	2,881	413	25,976	23,928	6,116	4,643	13,169	2,048
1955.....	6,623	6,108	971	1,839	3,298	515	29,445	27,172	6,395	4,703	14,703	2,273
1956.....	6,715	6,201	842	1,652	3,707	514	32,989	30,508	6,627	7,304	16,577	2,481
1957 ^r	5,230	4,823	653	831	3,339	407	35,236	32,652	6,751	7,721	18,180	2,584
1957—Aug. ^r	437	414	50	58	306	23	34,578	32,014	6,681	7,726	17,607	2,564
Sept. ^r	381	358	60	41	257	23	34,732	32,162	6,694	7,736	17,732	2,570
Oct. ^r	440	409	67	53	289	31	34,902	32,323	6,712	7,754	17,857	2,579
Nov. ^r	363	336	60	37	239	27	35,034	32,449	6,726	7,760	17,963	2,585
Dec. ^r	537	502	85	28	389	35	35,271	32,686	6,758	7,746	18,182	2,585
1958—Jan. ^r	426	383	87	29	267	43	35,462	32,873	6,822	7,750	18,301	2,589
Feb. ^r	379	338	85	30	223	41	35,587	32,990	6,858	7,739	18,393	2,597
Mar. ^r	390	344	92	22	230	46	35,727	33,117	6,906	7,723	18,488	2,610
Apr. ^r	402	360	94	26	240	42	35,840	33,213	6,948	7,719	18,546	2,627
May ^r	380	348	96	16	236	32	35,956	33,316	6,995	7,699	18,622	2,640
June ^r	368	341	95	20	226	27	36,060	33,409	7,038	7,677	18,694	2,651
July ^r	428	398	103	16	279	30	36,183	33,519	7,076	7,651	18,792	2,664
Aug. ^r	437	406	109	5	292	31	36,323	33,645	7,123	7,619	18,903	2,678

^r Revised.

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

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

MORTGAGE ACTIVITY OF SAVINGS AND LOAN ASSOCIATIONS

[In millions of dollars]

Year or month	Loans made			Loans outstanding (end of period)			
	Total ¹	New construction	Home purchase	Total ²	FHA-insured	VA-guaranteed	Conventional ²
1941.....	1,379	437	581	4,578			
1945.....	1,913	181	1,358	5,376			
1950.....	5,237	1,767	2,246	13,657	848	2,973	9,836
1951.....	5,250	1,657	2,357	15,564	866	3,133	11,565
1952.....	6,617	2,105	2,955	18,396	904	3,394	14,098
1953.....	7,767	2,475	3,488	21,962	1,048	3,979	16,935
1954.....	8,969	3,076	3,846	26,194	1,172	4,721	20,301
1955.....	11,432	4,041	5,241	31,461	1,405	5,891	24,165
1956.....	10,545	3,771	4,727	35,729	1,486	6,643	27,600
1957.....	10,402	3,562	4,708	40,119	1,643	7,013	31,463
1957							
July.....	969	318	462	38,280	1,545	6,904	29,831
Aug.....	1,001	331	470	38,743	1,560	6,920	30,263
Sept.....	891	292	423	39,106	1,573	6,933	30,600
Oct.....	980	341	443	39,532	1,591	6,946	30,995
Nov.....	768	250	358	39,835	1,597	6,963	31,275
Dec.....	734	248	324	40,119	1,643	7,013	31,463
1958							
Jan.....	723	245	308	40,369	1,651	7,048	31,670
Feb.....	704	233	289	40,623	1,685	7,015	31,923
Mar.....	819	281	318	40,967	1,715	7,005	32,247
Apr.....	920	316	354	41,367	1,749	6,982	32,636
May.....	1,019	346	406	41,908	1,789	6,978	33,141
June.....	1,107	379	461	42,498	1,837	6,993	33,668
July.....	1,180	374	511	43,037	1,904	7,012	34,121

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

² Beginning 1958 includes shares pledged against mortgage loans.

Source.—Federal Home Loan Bank Board.

NONFARM MORTGAGE RECORDING OF \$20,000 OR LESS

[In millions of dollars]

Year or month	Total		By type of lender (without seasonal adjustment)			
	Seasonally adjusted ¹	Without seasonal adjustment ²	Savings & loan assns.	Insurance companies	Commercial banks	Mutual savings banks
1941.....		4,732	1,490	404	1,165	218
1945.....		5,650	2,017	250	1,097	217
1950.....		16,179	5,060	1,618	3,365	1,064
1951.....		16,405	5,295	1,615	3,370	1,013
1952.....		18,018	6,452	1,420	3,600	1,137
1953.....		19,747	7,365	1,480	3,680	1,327
1954.....		22,974	8,312	1,768	4,239	1,501
1955.....		28,484	10,452	1,932	5,617	1,858
1956.....		27,088	9,532	1,799	5,458	1,824
1957.....		24,244	9,217	1,472	4,264	1,429
1957						
July.....	2,008	2,211	852	130	390	142
Aug.....	2,026	2,208	883	132	378	137
Sept.....	2,013	2,026	796	124	354	121
Oct.....	2,003	2,226	855	132	395	131
Nov.....	1,995	1,877	686	117	333	117
Dec.....	1,954	1,851	666	125	325	113
1958						
Jan.....	1,976	1,782	628	111	322	98
Feb.....	1,959	1,701	638	101	304	87
Mar.....	1,971	1,866	705	108	345	94
Apr.....	1,993	2,022	787	106	385	103
May.....	2,087	2,151	845	113	418	120
June.....	2,192	2,275	910	110	429	140
July.....		2,543	986	125	491	165

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

² Includes amounts for other lenders, not shown separately.

Source.—Federal Home Loan Bank Board

GOVERNMENT-UNDERWRITTEN RESIDENTIAL LOANS MADE

[In millions of dollars]

Year or month	FHA-insured loans					VA-guaranteed loans		
	Total	Home mortgages		Project-type mortgages ¹	Property-improvement loans ²	Total ³	Home mortgages	
		New properties	Existing properties				New properties	Existing properties
1945.....	665	257	217	20	171	192	.....	.....
1950.....	4,343	1,637	856	1,157	694	3,072	1,865	1,202
1951.....	3,220	1,216	713	582	708	3,614	2,667	942
1952.....	3,113	969	974	322	848	2,719	1,823	890
1953.....	3,882	1,259	1,030	259	1,334	3,064	2,044	1,014
1954.....	3,066	1,035	907	232	891	4,257	2,686	1,566
1955.....	3,807	1,269	1,816	76	646	7,156	4,582	2,564
1956.....	3,461	1,133	1,505	130	692	5,868	3,910	1,948
1957.....	3,715	880	1,371	595	869	3,761	2,890	863
1957—Aug.....	340	63	122	67	88	251	193	58
Sept.....	273	57	116	14	85	295	228	66
Oct.....	422	87	145	79	111	280	229	50
Nov.....	329	86	145	33	65	213	182	30
Dec.....	332	97	152	12	71	176	155	20
1958—Jan.....	418	120	186	56	55	160	142	18
Feb.....	386	115	164	43	64	142	129	13
Mar.....	435	127	192	62	53	123	110	13
Apr.....	423	119	186	57	61	85	72	13
May.....	431	110	201	55	65	73	57	15
June.....	551	126	217	128	81	97	71	27
July.....	524	132	236	98	58	127	83	43
Aug.....	699	128	243	170	58	156	91	64

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

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

[In billions of dollars]

End of year or quarter	Total	Government-underwritten			Conventional
		Total	FHA-insured	VA-guaranteed	
1950.....	45.2	18.9	8.6	10.3	26.3
1951.....	51.7	22.9	9.7	13.2	28.8
1952.....	58.5	25.4	10.8	14.6	33.1
1953.....	66.1	28.1	12.0	16.1	38.0
1954.....	75.7	32.1	12.8	19.3	43.6
1955.....	88.2	38.9	14.3	24.6	49.3
1956.....	99.0	43.9	15.5	28.4	55.1
1957 ^p	107.6	47.2	16.5	30.7	60.4
1956—Sept.....	96.6	42.5	15.2	27.3	54.1
Dec.....	99.0	43.9	15.5	28.4	55.1
1957—Mar. ^p	101.0	45.1	15.7	29.4	55.9
June ^p	103.3	45.9	15.9	30.0	57.4
Sept. ^p	105.6	46.5	16.1	30.4	59.1
Dec. ^p	107.6	47.2	16.5	30.7	60.4
1958—Mar. ^p	109.2	47.7	17.1	30.6	61.5
June ^p	111.5	48.3	17.7	30.6	63.2

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

FEDERAL NATIONAL MORTGAGE ASSOCIATION ACTIVITY¹

[In millions of dollars]

End of year or month	Mortgage holdings			Mortgage transactions (during period)		Commitments undischursed
	Total	FHA-insured	VA-guaranteed	Purchases	Sales	
1951.....	1,850	204	1,646	677	111	239
1952.....	2,242	320	1,922	538	56	323
1953.....	2,462	621	1,841	542	221	638
1954.....	2,434	802	1,632	614	525	476
1955.....	2,615	901	1,714	411	62	76
1956.....	3,047	978	2,069	609	5	360
1957.....	3,974	1,237	2,737	1,119	2	764
1957—Aug.....	3,718	1,132	2,586	78	.....	680
Sept.....	3,783	1,152	2,631	82	.....	712
Oct.....	3,849	1,170	2,679	79	.....	726
Nov.....	3,909	1,197	2,712	75	.....	717
Dec.....	3,974	1,237	2,737	80	.....	764
1958—Jan.....	4,038	1,283	2,755	77	.....	786
Feb.....	4,071	1,319	2,752	56	9	761
Mar.....	4,073	1,346	2,726	45	29	745
Apr.....	4,019	1,345	2,674	38	75	842
May.....	3,928	1,342	2,586	33	109	1,001
June.....	3,753	1,309	2,444	22	176	1,142
July.....	3,703	1,300	2,403	17	51	1,308
Aug.....	3,683	1,298	2,385	22	23	1,543

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

FEDERAL HOME LOAN BANK LENDING

[In millions of dollars]

Year or month	Advances	Repayments	Advances outstanding (end of period)		
			Total	Short-term ¹	Long-term ²
1950.....	675	292	816	547	269
1951.....	423	433	806	508	298
1952.....	586	528	864	565	299
1953.....	728	640	952	634	317
1954.....	734	818	867	612	255
1955.....	1,251	702	1,417	991	426
1956.....	745	934	1,228	798	430
1957.....	1,116	1,079	1,265	731	534
1957—Aug.....	83	50	1,072	663	409
Sept.....	96	49	1,119	688	431
Oct.....	83	70	1,131	686	445
Nov.....	74	62	1,143	689	454
Dec.....	196	74	1,265	731	534
1958—Jan.....	58	417	906	527	379
Feb.....	41	158	790	451	339
Mar.....	53	146	696	394	302
Apr.....	212	93	815	304	511
May.....	56	68	803	288	515
June.....	178	50	929	372	557
July.....	108	137	901	392	509
Aug.....	100	62	939	427	512

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

CONSUMER CREDIT, BY MAJOR PARTS

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

End of year or month	Total	Instalment credit					Noninstalment credit			
		Total	Auto- mobile paper ¹	Other consumer goods paper ¹	Repair and mod- ernization loans ²	Personal loans	Total	Single- payment loans	Charge accounts	Service credit
1939.....	7,222	4,503	1,497	1,620	298	1,088	2,719	787	1,414	518
1941.....	9,172	6,085	2,458	1,929	376	1,322	3,087	845	1,645	597
1945.....	5,665	2,462	455	816	182	1,009	3,203	746	1,612	845
1950.....	21,395	14,703	6,074	4,799	1,016	2,814	6,692	1,821	3,291	1,580
1951.....	22,617	15,294	5,972	4,880	1,085	3,357	7,323	1,934	3,605	1,784
1952.....	27,401	19,403	7,733	6,174	1,385	4,111	7,998	2,120	4,011	1,867
1953.....	31,243	23,005	9,835	6,779	1,610	4,781	8,238	2,187	4,124	1,927
1954.....	32,292	23,568	9,809	6,751	1,616	5,392	8,724	2,408	4,308	2,008
1955.....	38,670	28,958	13,472	7,634	1,689	6,163	9,712	3,002	4,579	2,131
1956.....	42,097	31,827	14,459	8,510	1,895	6,963	10,270	3,253	4,735	2,282
1957.....	44,776	34,105	15,496	8,687	1,984	7,938	10,671	3,502	4,760	2,409
1957—Aug.....	43,101	33,303	15,490	8,229	1,954	7,630	9,798	3,458	3,925	2,415
Sept.....	43,270	33,415	15,556	8,228	1,969	7,662	9,855	3,493	3,942	2,420
Oct.....	43,274	33,504	15,579	8,236	1,988	7,701	9,770	3,405	3,991	2,374
Nov.....	43,530	33,596	15,542	8,300	1,996	7,758	9,934	3,458	4,135	2,341
Dec.....	44,776	34,105	15,496	8,687	1,984	7,938	10,671	3,502	4,760	2,409
1958—Jan.....	43,966	33,737	15,326	8,499	1,963	7,949	10,229	3,514	4,264	2,451
Feb.....	43,043	33,302	15,122	8,277	1,936	7,967	9,741	3,542	3,710	2,489
Mar.....	42,562	32,983	14,889	8,192	1,915	7,987	9,579	3,542	3,528	2,509
Apr.....	42,665	32,932	14,788	8,134	1,914	8,096	9,733	3,501	3,694	2,538
May.....	43,027	32,957	14,713	8,176	1,933	8,135	10,070	3,616	3,956	2,498
June.....	43,122	33,054	14,691	8,203	1,942	8,218	10,068	3,645	3,949	2,474
July.....	43,026	33,133	14,673	8,220	1,952	8,288	9,893	3,531	3,901	2,461
Aug.....	43,217	33,232	14,625	8,280	1,980	8,347	9,985	3,603	3,937	2,445

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

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

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

INSTALMENT CREDIT, BY HOLDER

[Estimated amounts outstanding, in millions of dollars]

End of year or month	Total instalment credit	Financial institutions						Retail outlets					
		Total	Com- mercial banks	Sales finance com- panies	Credit unions	Con- sumer finance com- panies ¹	Other ¹	Total	Depart- ment stores ²	Furni- ture stores	House- hold appli- ance stores	Auto- mobile dealers ³	Other
1939.....	4,503	3,065	1,079	1,197	132	.....	657	1,438	354	439	183	123	339
1941.....	6,085	4,480	1,726	1,797	198	.....	759	1,605	320	496	206	188	395
1945.....	2,462	1,776	745	300	102	.....	629	686	131	240	17	28	270
1950.....	14,703	11,805	5,798	3,711	590	1,286	420	2,898	746	827	267	287	771
1951.....	15,294	12,124	5,771	3,654	635	1,555	509	3,170	924	810	243	290	903
1952.....	19,403	15,581	7,524	4,711	837	1,866	643	3,822	1,107	943	301	389	1,082
1953.....	23,005	18,963	8,998	5,927	1,124	2,137	777	4,042	1,064	1,004	377	527	1,070
1954.....	23,568	19,450	8,796	6,144	1,342	2,257	911	4,118	1,242	984	377	463	1,052
1955.....	28,958	24,450	10,601	8,443	1,678	2,656	1,072	4,508	1,511	1,044	365	487	1,101
1956.....	31,827	27,084	11,707	9,100	2,014	3,056	1,207	4,743	1,408	1,187	377	502	1,269
1957.....	34,105	29,375	12,714	9,573	2,472	3,332	1,284	4,730	1,393	1,146	374	529	1,288
1957—Aug.....	33,303	29,014	12,607	9,565	2,344	3,234	1,264	4,289	1,161	1,083	360	530	1,155
Sept.....	33,415	29,128	12,656	9,598	2,377	3,231	1,266	4,287	1,167	1,077	363	533	1,147
Oct.....	33,504	29,241	12,749	9,585	2,415	3,229	1,263	4,263	1,134	1,080	365	533	1,151
Nov.....	33,596	29,239	12,717	9,564	2,439	3,248	1,271	4,357	1,199	1,092	365	531	1,170
Dec.....	34,105	29,375	12,714	9,573	2,472	3,332	1,284	4,730	1,393	1,146	374	529	1,288
1958—Jan.....	33,737	29,125	12,611	9,464	2,446	3,320	1,284	4,612	1,381	1,108	367	522	1,234
Feb.....	33,302	28,864	12,415	9,405	2,451	3,306	1,287	4,438	1,326	1,079	363	514	1,156
Mar.....	32,983	28,621	12,310	9,284	2,461	3,286	1,280	4,362	1,343	1,045	359	504	1,111
Apr.....	32,932	28,701	12,421	9,200	2,506	3,290	1,284	4,231	1,241	1,033	354	498	1,105
May.....	32,957	28,674	12,442	9,129	2,531	3,273	1,299	4,283	1,278	1,034	353	494	1,124
June.....	33,054	28,750	12,494	9,105	2,565	3,279	1,307	4,304	1,310	1,035	351	492	1,116
July.....	33,133	28,897	12,581	9,121	2,606	3,288	1,301	4,236	1,241	1,035	350	491	1,119
Aug.....	33,232	28,967	12,630	9,083	2,645	3,291	1,318	4,265	1,258	1,051	352	488	1,116

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

² Includes mail-order houses.

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

INSTALLMENT CREDIT HELD BY COMMERCIAL BANKS,
BY TYPE OF CREDIT

[Estimated amounts outstanding, in millions of dollars]

End of year or month	Total installment credit	Automobile paper		Other consumer goods paper	Repair and modernization loans	Personal loans
		Purchased	Direct			
1939.....	1,079	237	178	166	135	363
1941.....	1,726	447	338	309	161	471
1945.....	745	66	143	114	110	312
1950.....	5,798	1,177	1,294	1,456	834	1,037
1951.....	5,771	1,135	1,311	1,315	888	1,122
1952.....	7,524	1,633	1,629	1,751	1,137	1,374
1953.....	8,998	2,215	1,867	2,078	1,317	1,521
1954.....	8,796	2,269	1,668	1,880	1,303	1,676
1955.....	10,601	3,243	2,062	2,042	1,338	1,916
1956.....	11,707	3,651	2,075	2,394	1,469	2,118
1957.....	12,714	4,054	2,335	2,435	1,527	2,363
1957—Aug.....	12,607	4,026	2,330	2,434	1,503	2,314
Sept.....	12,656	4,050	2,334	2,437	1,514	2,321
Oct.....	12,749	4,082	2,334	2,471	1,531	2,331
Nov.....	12,717	4,067	2,333	2,448	1,537	2,332
Dec.....	12,714	4,054	2,335	2,435	1,527	2,363
1958—Jan.....	12,611	4,016	2,330	2,378	1,508	2,379
Feb.....	12,415	3,966	2,312	2,272	1,484	2,381
Mar.....	12,310	3,906	2,305	2,236	1,467	2,396
Apr.....	12,421	3,893	2,321	2,281	1,465	2,461
May.....	12,442	3,889	2,325	2,262	1,477	2,489
June.....	12,494	3,892	2,335	2,253	1,485	2,529
July.....	12,581	3,905	2,339	2,273	1,494	2,570
Aug.....	12,630	3,918	2,332	2,276	1,512	2,592

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

[Estimated amounts outstanding, in millions of dollars]

End of year or month	Total installment credit	Automobile paper	Other consumer goods paper	Repair and modernization loans	Personal loans
1941.....	1,797	1,363	167	201	66
1945.....	300	164	24	58	54
1950.....	3,711	2,956	532	61	162
1951.....	3,654	2,863	452	63	276
1952.....	4,711	3,630	680	60	341
1953.....	5,927	4,688	816	46	377
1954.....	6,144	4,870	841	31	402
1955.....	8,443	6,919	1,034	25	465
1956.....	9,100	7,283	1,227	23	567
1957.....	9,573	7,470	1,413	20	670
1957—Aug.....	9,565	7,532	1,384	22	627
Sept.....	9,598	7,557	1,389	22	630
Oct.....	9,585	7,537	1,390	23	635
Nov.....	9,564	7,510	1,388	21	645
Dec.....	9,573	7,470	1,413	20	670
1958—Jan.....	9,464	7,363	1,404	20	677
Feb.....	9,405	7,237	1,464	20	684
Mar.....	9,284	7,080	1,492	19	693
Apr.....	9,200	6,968	1,515	20	697
May.....	9,129	6,888	1,520	20	701
June.....	9,105	6,844	1,532	20	709
July.....	9,121	6,795	1,592	21	713
Aug.....	9,083	6,730	1,612	23	718

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

[Estimated amounts outstanding, in millions of dollars]

End of year or month	Total installment credit	Automobile paper	Other consumer goods paper	Repair and modernization loans	Personal loans
1941.....	957	122	36	14	785
1945.....	731	54	20	14	643
1950.....	2,296	360	200	121	1,615
1951.....	2,699	373	233	134	1,959
1952.....	3,346	452	310	188	2,396
1953.....	4,038	538	370	247	2,883
1954.....	4,510	539	375	282	3,314
1955.....	5,406	761	537	326	3,782
1956.....	6,277	948	648	403	4,278
1957.....	7,088	1,108	638	437	4,905
1957—Aug.....	6,842	1,072	652	429	4,689
Sept.....	6,874	1,082	648	433	4,711
Oct.....	6,907	1,093	645	434	4,735
Nov.....	6,958	1,101	638	438	4,781
Dec.....	7,088	1,108	638	437	4,905
1958—Jan.....	7,050	1,095	627	435	4,893
Feb.....	7,044	1,093	617	432	4,902
Mar.....	7,027	1,094	606	429	4,898
Apr.....	7,080	1,108	605	429	4,938
May.....	7,103	1,117	605	436	4,945
June.....	7,151	1,128	606	437	4,980
July.....	7,195	1,143	610	437	5,005
Aug.....	7,254	1,157	615	445	5,037

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

NONINSTALLMENT CREDIT, BY HOLDER

[Estimated amounts outstanding, in millions of dollars]

End of year or month	Total non-installment credit	Financial institutions (single-payment loans)		Retail outlets (charge accounts)		Service credit
		Commercial banks	Other	Department stores ¹	Other	
1941.....	3,087	693	152	275	1,370	597
1945.....	3,203	674	72	290	1,322	845
1950.....	6,692	1,576	245	650	2,641	1,580
1951.....	7,323	1,684	250	698	2,907	1,784
1952.....	7,998	1,844	276	728	3,283	1,867
1953.....	8,238	1,899	288	772	3,352	1,927
1954.....	8,724	2,096	312	793	3,515	2,008
1955.....	9,712	2,635	367	862	3,717	2,131
1956.....	10,270	2,843	410	893	3,842	2,282
1957.....	10,671	3,095	407	876	3,884	2,409
1957—Aug.....	9,798	3,002	456	535	3,390	2,415
Sept.....	9,855	3,023	470	588	3,354	2,420
Oct.....	9,770	3,022	383	612	3,379	2,374
Nov.....	9,934	3,028	430	658	3,477	2,341
Dec.....	10,671	3,095	407	876	3,884	2,409
1958—Jan.....	10,229	3,054	460	725	3,539	2,451
Feb.....	9,741	3,057	485	601	3,109	2,489
Mar.....	9,579	3,054	488	573	2,955	2,509
Apr.....	9,733	3,067	434	580	3,114	2,538
May.....	10,070	3,103	513	584	3,372	2,498
June.....	10,068	3,172	473	575	3,374	2,474
July.....	9,893	3,140	391	533	3,368	2,461
Aug.....	9,985	3,152	451	557	3,380	2,445

¹ Includes mail-order houses.

INSTALMENT CREDIT EXTENDED AND REPAID, BY TYPE OF CREDIT

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

Year or month	Total		Automobile paper		Other consumer goods paper		Repair and modernization loans		Personal loans	
	Adjusted	Unadjusted	Adjusted	Unadjusted	Adjusted	Unadjusted	Adjusted	Unadjusted	Adjusted	Unadjusted
Extensions										
1950.....		21,558		8,530		7,150		835		5,043
1951.....		23,576		8,956		7,485		841		6,294
1952.....		29,514		11,764		9,186		1,217		7,347
1953.....		31,558		12,981		9,227		1,344		8,006
1954.....		31,051		11,807		9,117		1,261		8,866
1955.....		39,039		16,745		10,634		1,388		10,272
1956.....		40,063		15,563		11,590		1,568		11,342
1957.....		42,411		16,681		11,599		1,518		12,613
1957—Aug.....	3,591	3,704	1,355	1,467	1,027	1,022	137	150	1,072	1,065
Sept.....	3,546	3,388	1,392	1,364	973	927	127	138	1,054	959
Oct.....	3,541	3,545	1,435	1,404	912	976	126	141	1,068	1,024
Nov.....	3,559	3,439	1,404	1,250	964	1,020	120	123	1,071	1,046
Dec.....	3,615	4,069	1,423	1,305	959	1,333	118	112	1,115	1,319
1958—Jan.....	3,504	3,108	1,346	1,190	940	799	131	102	1,087	1,017
Feb.....	3,235	2,754	1,179	1,020	900	717	116	91	1,040	926
Mar.....	3,193	3,164	1,077	1,104	981	902	115	105	1,020	1,053
Apr.....	3,278	3,345	1,161	1,222	914	874	125	124	1,078	1,125
May.....	3,252	3,386	1,113	1,212	994	1,008	126	136	1,019	1,030
June.....	3,265	3,484	1,109	1,266	957	969	129	139	1,070	1,110
July.....	3,342	3,494	1,169	1,291	969	963	125	136	1,079	1,104
Aug.....	3,431	3,402	1,163	1,208	1,013	977	134	143	1,121	1,074
Repayments										
1950.....		18,445		7,011		6,057		717		4,660
1951.....		22,985		9,058		7,404		772		5,751
1952.....		25,405		10,003		7,892		917		6,593
1953.....		27,956		10,879		8,622		1,119		7,336
1954.....		30,488		11,833		9,145		1,255		8,255
1955.....		33,649		13,082		9,751		1,315		9,501
1956.....		37,194		14,576		10,714		1,362		10,542
1957.....		40,133		15,644		11,422		1,429		11,638
1957—Aug.....	3,343	3,369	1,276	1,306	976	982	117	117	974	964
Sept.....	3,418	3,276	1,318	1,298	990	928	124	123	986	927
Oct.....	3,358	3,456	1,317	1,381	945	968	118	122	978	985
Nov.....	3,394	3,347	1,292	1,287	981	956	113	115	1,008	989
Dec.....	3,498	3,560	1,368	1,351	978	946	124	124	1,028	1,139
1958—Jan.....	3,421	3,476	1,368	1,360	925	987	120	123	1,008	1,006
Feb.....	3,401	3,189	1,317	1,224	966	939	125	118	993	908
Mar.....	3,373	3,483	1,300	1,337	952	987	123	126	998	1,033
Apr.....	3,401	3,396	1,338	1,323	921	932	126	125	1,016	1,016
May.....	3,352	3,361	1,296	1,287	941	966	118	117	997	991
June.....	3,392	3,387	1,278	1,288	963	942	132	130	1,019	1,027
July.....	3,374	3,415	1,292	1,309	945	946	125	126	1,012	1,034
Aug.....	3,401	3,303	1,275	1,256	946	917	118	115	1,062	1,015
Change in outstanding credit ¹										
1950.....		+3,113		+1,519		+1,093		+118		+383
1951.....		+591		-102		+81		+69		+543
1952.....		+4,109		+1,761		+1,294		+300		+754
1953.....		+3,602		+2,102		+605		+225		+670
1954.....		+563		-26		-28		+6		+611
1955.....		+5,390		+3,663		+883		+73		+771
1956.....		+2,869		+987		+876		+206		+800
1957.....		+2,278		+1,037		+177		+89		+975
1957—Aug.....	+248	+335	+79	+161	+51	+40	+20	+33	+98	+101
Sept.....	+128	+112	+74	+66	-17	-1	+3	+15	+68	+32
Oct.....	+183	+89	+118	+23	-33	+8	+8	+19	+90	+39
Nov.....	+165	+92	+112	-37	-17	+64	+7	+8	+63	+57
Dec.....	+117	+509	+55	-46	-19	+387	-6	-12	+87	+180
1958—Jan.....	+83	-368	-22	-170	+15	-188	+11	-21	+79	+11
Feb.....	-166	-435	-138	-204	-66	-222	-9	-27	+47	+18
Mar.....	-180	-319	-223	-233	+29	-85	-8	-21	+22	+20
Apr.....	-123	-51	-177	-101	-7	-58	-1	-1	+62	+109
May.....	-100	+25	-183	-75	+53	+42	+8	+19	+22	+39
June.....	-127	+97	-169	-22	-6	+27	-3	+9	+51	+83
July.....	-32	+79	-123	-18	+24	+17	0	+10	+67	+70
Aug.....	+30	+99	-112	-48	+67	+60	+16	+28	+59	+59

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

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

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

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

INSTALMENT CREDIT EXTENDED AND REPAID, BY HOLDER

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

Year or month	Total		Commercial banks		Sales finance companies		Other financial institutions		Retail outlets	
	Adjusted	Unadjusted	Adjusted	Unadjusted	Adjusted	Unadjusted	Adjusted	Unadjusted	Adjusted	Unadjusted
Extensions										
1950.....		21,558		8,135		5,098		3,826		4,499
1951.....		23,576		8,358		5,467		4,788		4,963
1952.....		29,514		11,123		6,982		5,659		5,750
1953.....		31,558		12,099		7,560		6,375		5,524
1954.....		31,051		11,267		7,260		6,983		5,541
1955.....		39,039		14,109		10,200		8,449		6,281
1956.....		40,063		14,387		9,600		9,474		6,602
1957.....		42,411		15,188		10,200		10,453		6,570
1957—Aug.....	3,591	3,704	1,284	1,320	819	903	907	906	581	575
Sept.....	3,546	3,388	1,289	1,239	834	829	869	797	554	523
Oct. 1.....	3,541	3,545	1,325	1,302	856	860	871	850	489	533
Nov.....	3,559	3,439	1,252	1,150	835	779	893	877	579	633
Dec.....	3,615	4,069	1,252	1,228	873	865	902	1,069	588	907
1958—Jan. 1.....	3,504	3,108	1,247	1,174	828	720	875	793	554	421
Feb. 1.....	3,235	2,754	1,146	1,008	769	642	819	730	501	374
Mar. 1.....	3,193	3,164	1,109	1,132	742	724	805	828	537	480
Apr. 1.....	3,278	3,345	1,204	1,286	769	759	848	871	457	429
May.....	3,252	3,386	1,153	1,228	715	743	813	828	571	587
June.....	3,265	3,484	1,171	1,277	688	776	845	879	561	552
July.....	3,342	3,494	1,252	1,312	757	851	859	881	474	450
Aug.....	3,431	3,402	1,250	1,234	716	756	898	868	567	544
Repayments										
1950.....		18,445		6,776		4,331		3,404		3,934
1951.....		22,985		8,385		5,524		4,385		4,691
1952.....		25,405		9,370		5,925		5,012		5,098
1953.....		27,956		10,625		6,344		5,683		5,304
1954.....		30,488		11,469		7,043		6,511		5,465
1955.....		33,649		12,304		7,901		7,553		5,891
1956.....		37,194		13,320		8,943		8,603		6,328
1957.....		40,133		14,252		9,727		9,642		6,512
1957—Aug.....	3,343	3,369	1,196	1,221	797	814	819	806	531	528
Sept.....	3,418	3,276	1,228	1,190	808	796	815	765	567	525
Oct. 1.....	3,358	3,456	1,200	1,226	820	873	810	817	528	540
Nov.....	3,394	3,347	1,208	1,182	795	800	838	826	553	539
Dec.....	3,498	3,560	1,232	1,231	848	856	843	939	575	534
1958—Jan. 1.....	3,421	3,476	1,216	1,237	844	829	837	831	524	579
Feb. 1.....	3,401	3,189	1,232	1,147	820	758	799	736	550	548
Mar. 1.....	3,373	3,483	1,198	1,219	813	845	818	845	544	574
Apr. 1.....	3,401	3,396	1,203	1,215	862	843	819	818	517	520
May.....	3,352	3,361	1,201	1,207	830	814	806	805	515	535
June.....	3,392	3,387	1,220	1,225	793	800	824	831	555	531
July.....	3,374	3,415	1,195	1,225	837	835	824	837	518	518
Aug.....	3,401	3,303	1,207	1,185	807	794	850	809	537	515
Change in outstanding credit²										
1950.....		+3,113		+1,359		+767		+422		+565
1951.....		+591		-27		-57		+403		+272
1952.....		+4,109		+1,753		+1,057		+647		+652
1953.....		+3,602		+1,474		+1,216		+692		+220
1954.....		+563		-202		+217		+472		+76
1955.....		+5,390		+1,805		+2,299		+896		+390
1956.....		+2,869		+1,106		+657		+871		+235
1957.....		+2,278		+1,007		+473		+811		-13
1957—Aug.....	+248	+335	+88	+99	+22	+89	+88	+100	+50	+47
Sept.....	+128	+112	+61	+49	+26	+33	+54	+32	-13	-2
Oct. 1.....	+183	+89	+142	+93	+36	-13	+61	+33	-56	-24
Nov.....	+165	+92	+44	-32	+40	-21	+55	+51	+26	+94
Dec.....	+117	+509	+20	-3	+25	+9	+59	+130	+13	+373
1958—Jan. 1.....	+83	-368	-9	-103	-16	-109	+38	-38	+70	-118
Feb. 1.....	-166	-435	-143	-196	+6	-59	+20	-6	-49	-174
Mar. 1.....	-180	-319	-107	-105	-71	-121	-13	-17	+11	-76
Apr. 1.....	-123	-51	+41	+111	-93	-84	+29	+53	-100	-131
May.....	-100	+25	-48	+21	-115	-71	+7	+23	+56	+52
June.....	-127	+97	-49	+52	-105	-24	+21	+48	+6	+21
July.....	-32	+79	+57	+87	-80	+16	+35	+44	-44	-68
Aug.....	+30	+99	+43	+49	-91	-38	+48	+59	+30	+29

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

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

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

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

SELECTED BUSINESS INDEXES

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

Year or month	Industrial production (physical volume)*						Construction contracts awarded (value) ¹			Employment and payrolls ²				Freight car-loadings*	Department store sales* (retail value)	Consumer prices ²	Wholesale commodity prices ²	
	Total	Manufactures				Minerals	Total	Residential	All other	Non-agricultural employment	Manufacturing production workers		Employment					Payrolls
		Total	Durable	Non-durable	Total						Employment	Payrolls						
1919	39	38	38	37	45	34	26	39	61.3	68.7	31.1	90	27	74.0	.....		
1920	41	39	42	36	53	34	18	45	61.9	69.0	37.1	98	32	85.7	.....		
1921	31	30	24	34	42	30	27	32	55.2	52.8	24.0	83	30	76.4	.....		
1922	39	39	37	40	45	43	41	43	58.5	58.4	25.7	92	30	71.6	.....		
1923	47	45	47	44	62	45	49	42	64.3	66.9	32.6	107	34	72.9	.....		
1924	44	43	43	42	57	51	57	46	63.5	62.1	30.4	105	34	73.1	.....		
1925	49	48	49	46	59	66	75	59	65.2	64.2	32.1	110	36	75.0	.....		
1926	51	50	52	48	63	69	73	67	67.5	65.5	33.0	115	37	75.6	65.0			
1927	51	50	49	50	64	69	71	68	67.9	64.1	32.4	111	37	74.2	62.0			
1928	53	52	53	51	63	73	76	70	67.9	64.2	32.8	112	37	73.3	62.9			
1929	59	58	60	56	68	63	52	70	71.0	68.3	35.0	115	38	73.3	61.9			
1930	49	48	45	51	59	49	30	62	66.6	59.5	28.3	99	35	71.4	56.1			
1931	40	39	31	48	51	34	22	41	60.3	50.2	21.5	79	32	65.0	47.4			
1932	31	30	19	42	42	15	8	20	53.4	42.6	14.8	59	24	58.4	42.1			
1933	37	36	24	48	48	14	7	18	53.6	47.2	15.9	62	24	55.3	42.8			
1934	40	39	30	49	51	17	7	24	58.8	55.1	20.4	67	27	57.2	48.7			
1935	47	46	38	55	55	20	13	25	61.3	58.8	23.5	69	29	58.7	52.0			
1936	56	55	49	61	63	30	22	35	65.8	63.9	27.2	81	32	59.3	52.5			
1937	61	60	55	64	71	32	25	36	70.2	70.1	32.6	84	35	61.4	56.1			
1938	48	46	35	57	62	35	27	40	66.1	59.6	25.3	67	32	60.3	51.1			
1939	58	57	49	66	68	39	37	40	69.3	66.2	29.9	76	35	59.4	50.1			
1940	67	66	63	69	76	44	43	44	73.3	71.2	34.0	83	37	59.9	51.1			
1941	87	88	91	84	81	66	54	74	82.8	87.9	49.3	98	44	62.9	56.8			
1942	106	110	126	93	84	89	49	116	90.9	103.9	72.2	104	49	69.7	64.2			
1943	127	133	162	103	87	37	24	45	96.3	121.4	99.0	104	56	74.0	67.0			
1944	125	130	159	99	93	22	10	30	95.0	118.1	102.8	106	62	75.2	67.6			
1945	107	110	123	96	92	36	16	50	91.5	104.0	87.8	102	70	76.9	68.8			
1946	90	90	86	95	91	82	87	79	94.4	97.9	81.2	100	90	83.4	78.7			
1947	100	100	101	99	100	84	86	83	99.4	103.4	97.7	108	98	95.5	96.4			
1948	104	103	104	102	106	102	98	105	101.6	102.8	105.1	104	104	102.8	104.4			
1949	97	97	95	99	94	113	116	111	99.0	93.8	97.2	88	99	101.8	99.2			
1950	112	113	116	111	105	159	185	142	102.3	99.6	111.7	97	107	102.8	103.1			
1951	120	121	128	114	115	171	170	172	108.2	106.4	129.8	101	112	111.0	114.8			
1952	124	125	136	114	114	183	183	183	110.4	106.3	136.6	95	114	113.5	111.6			
1953	134	136	153	118	116	192	178	201	113.6	111.8	151.4	96	118	114.4	110.1			
1954	125	127	137	116	111	215	232	204	110.7	101.8	137.7	86	118	114.8	110.3			
1955	139	140	155	126	122	261	280	248	114.4	105.6	152.9	95	128	114.5	110.7			
1956	143	144	159	129	129	199	199	199	118.3	106.7	161.4	97	135	116.2	114.3			
1957	143	145	160	130	128	101	101	101	119.2	104.4	162.7	90	136	120.2	117.6			
1957																		
Sept.	144	146	146	160	131	129	96	107	119.4	103.3	105.0	87	136	121.1	118.0			
Oct.	142	146	143	156	130	127	98	108	118.9	102.8	104.3	86	129	121.1	117.8			
Nov.	139	142	141	154	128	123	89	86	118.3	101.8	102.6	85	133	121.6	118.1			
Dec.	135	134	137	146	127	123	75	70	117.8	100.3	100.6	83	138	121.6	118.5			
1958																		
Jan.	133	132	135	142	127	121	78	72	117.1	98.0	97.2	82	130	122.3	118.9			
Feb.	130	131	131	137	125	118	74	67	115.6	95.5	95.1	77	124	122.5	119.0			
Mar.	128	129	129	135	124	112	102	99	105	114.8	93.5	75	131	123.3	119.7			
Apr.	126	127	128	131	125	109	109	115	104	114.4	92.5	72	130	123.5	119.3			
May	128	127	130	134	126	109	128	124	130	114.6	92.3	73	134	123.6	119.5			
June	132	132	134	139	129	112	144	126	156	115.0	92.8	77	133	123.7	119.2			
July	134	126	136	141	132	116	136	144	130	115.2	93.1	70	140	123.9	119.2			
Aug.	136	136	138	144	133	120	130	134	128	115.6	93.3	79	147	123.7	119.1			
Sept.	137	140	139	144	134	123	101	101	115.8	94.4	96.2	80	138	123.7	119.1			

*Estimated. * Preliminary. * Revised.

* Average per working day.

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

including seasonal adjustments, may be obtained from the Division of Research and Statistics.

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

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

Industry	1947-49 pro- por- tion	Annual average		1957						1958							
		1956	1957	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	
SEASONALLY ADJUSTED																	
INDUSTRIAL PRODUCTION—TOTAL	100.00	143	143	145	144	142	139	135	133	130	128	126	128	132	134	136	
MANUFACTURES—TOTAL	90.02	144	145	147	146	143	141	137	135	131	129	128	130	134	136	138	
<i>Durable Manufactures—Total</i>	<i>45.17</i>	<i>159</i>	<i>160</i>	<i>163</i>	<i>160</i>	<i>156</i>	<i>154</i>	<i>146</i>	<i>142</i>	<i>137</i>	<i>135</i>	<i>131</i>	<i>134</i>	<i>139</i>	<i>141</i>	<i>144</i>	
Primary metals.....	6.70	138	131	136	131	128	121	107	100	95	91	86	91	103	102	108	
<i>Metal fabricating</i>	<i>28.52</i>	<i>172</i>	<i>176</i>	<i>178</i>	<i>176</i>	<i>172</i>	<i>170</i>	<i>163</i>	<i>159</i>	<i>153</i>	<i>150</i>	<i>146</i>	<i>148</i>	<i>151</i>	<i>154</i>	<i>156</i>	
Fabricated metal products.....	5.73	135	139	140	139	137	141	135	129	124	122	118	120	125	129	132	
Machinery.....	13.68	171	168	172	170	164	163	156	151	144	141	137	137	141	144	147	
Nonelectrical machinery.....	9.04	153	150	151	150	148	143	137	130	127	126	122	122	125	125	126	
Electrical machinery.....	4.64	207	204	215	209	197	203	194	192	177	170	166	167	171	181	188	
Transportation equipment.....	7.54	199	213	216	212	208	203	194	191	185	183	178	182	185	185	187	
Autos, trucks, and parts.....	4.80	125	128	131	129	126	125	113	107	99	93	86	93	95	96	96	
Other transportation equipment.....	2.74	310	344	345	340	334	322	315	318	313	316	316	314	320	318	322	
Instruments and related products.....	1.29	166	172	174	173	170	170	168	166	163	160	159	158	160	162	162	
<i>Clay, glass, and lumber products</i>	<i>5.91</i>	<i>140</i>	<i>133</i>	<i>136</i>	<i>134</i>	<i>131</i>	<i>128</i>	<i>124</i>	<i>125</i>	<i>120</i>	<i>120</i>	<i>120</i>	<i>124</i>	<i>129</i>	<i>134</i>	<i>134</i>	
Stone, clay, and glass products.....	2.82	158	155	159	159	155	151	148	142	134	133	135	139	145	152	151	
Lumber and products.....	3.09	123	114	116	112	109	107	103	110	108	109	105	110	114	118	119	
<i>Furniture and misc. manufactures</i>	<i>4.04</i>	<i>135</i>	<i>132</i>	<i>135</i>	<i>135</i>	<i>132</i>	<i>129</i>	<i>125</i>	<i>123</i>	<i>120</i>	<i>121</i>	<i>121</i>	<i>122</i>	<i>126</i>	<i>129</i>	<i>130</i>	
Furniture and fixtures.....	1.64	122	120	123	122	120	118	116	114	111	111	110	113	116	119	123	
Miscellaneous manufactures.....	2.40	144	140	143	143	140	136	131	129	127	128	129	129	132	135	134	
Nondurable Manufactures—Total	44.85	129	130	132	131	130	128	127	127	125	124	125	126	129	132	133	
<i>Textiles and apparel</i>	<i>11.87</i>	<i>108</i>	<i>105</i>	<i>106</i>	<i>106</i>	<i>104</i>	<i>101</i>	<i>97</i>	<i>97</i>	<i>97</i>	<i>95</i>	<i>98</i>	<i>99</i>	<i>102</i>	<i>107</i>	<i>108</i>	
Textile mill products.....	6.32	104	99	101	101	98	95	91	92	91	91	92	92	95	101	103	
Apparel and allied products.....	5.55	112	111	112	112	110	107	104	103	103	99	106	106	110	115	114	
<i>Rubber and leather products</i>	<i>3.20</i>	<i>117</i>	<i>118</i>	<i>122</i>	<i>120</i>	<i>117</i>	<i>116</i>	<i>108</i>	<i>108</i>	<i>105</i>	<i>106</i>	<i>102</i>	<i>104</i>	<i>111</i>	<i>114</i>	<i>116</i>	
Rubber products.....	1.47	133	135	141	138	135	131	117	116	114	116	112	113	125	125	132	
Leather and products.....	1.73	104	104	106	104	103	103	100	100	98	98	94	97	100	104	.....
<i>Paper and printing</i>	<i>8.93</i>	<i>145</i>	<i>148</i>	<i>149</i>	<i>149</i>	<i>149</i>	<i>149</i>	<i>146</i>	<i>146</i>	<i>144</i>	<i>142</i>	<i>143</i>	<i>143</i>	<i>146</i>	<i>148</i>	<i>150</i>	
Paper and allied products.....	3.46	159	158	163	161	161	162	152	155	153	149	152	153	157	163	165	
Printing and publishing.....	5.47	136	141	141	142	142	141	142	140	139	138	137	137	138	138	140	
Newsprint consumption.....	1.85	132	131	129	131	130	129	131	126	124	124	123	124	125	126	128	
Job printing and periodicals.....	3.62	138	146	146	147	148	148	148	147	146	145	145	144	145	145	147	
<i>Chemical and petroleum products</i>	<i>9.34</i>	<i>167</i>	<i>172</i>	<i>175</i>	<i>174</i>	<i>173</i>	<i>171</i>	<i>169</i>	<i>168</i>	<i>164</i>	<i>163</i>	<i>164</i>	<i>165</i>	<i>168</i>	<i>171</i>	<i>173</i>	
Chemicals and allied products.....	6.84	177	184	186	185	185	184	181	182	177	176	178	178	181	184	187	
Industrial chemicals.....	2.54	196	203	206	207	206	201	196	195	187	184	182	182	187	193	.....
Petroleum and coal products.....	2.50	141	141	143	141	139	135	137	131	129	127	127	129	131	136	137	
<i>Foods, beverages, and tobacco</i>	<i>11.51</i>	<i>112</i>	<i>112</i>	<i>112</i>	<i>113</i>	<i>111</i>	<i>110</i>	<i>113</i>	<i>114</i>	<i>114</i>	<i>113</i>	<i>113</i>	<i>114</i>	<i>116</i>	<i>116</i>	<i>116</i>	
Food and beverage manufactures.....	10.73	113	112	113	113	112	110	114	114	114	113	113	114	116	116	115	
Food manufactures.....	8.49	113	112	112	112	111	110	113	113	112	112	115	114	116	116	116	
Beverages.....	2.24	112	113	113	113	112	110	118	117	120	114	108	114	116	114	.....
Tobacco manufactures.....	.78	107	111	111	114	110	107	106	112	112	112	117	115	116	121	121	
MINERALS—TOTAL	9.98	129	128	129	129	127	123	123	121	118	112	109	109	112	116	120	
<i>Mineral fuels</i>	<i>8.35</i>	<i>129</i>	<i>128</i>	<i>128</i>	<i>129</i>	<i>128</i>	<i>123</i>	<i>122</i>	<i>120</i>	<i>118</i>	<i>111</i>	<i>108</i>	<i>109</i>	<i>112</i>	<i>117</i>	<i>121</i>	
Coal.....	2.68	85	83	84	82	80	77	71	69	70	70	63	62	66	65	70	
Anthracite.....	.36	55	49	50	48	45	43	40	43	43	41	40	41	45	38	41	
Bituminous coal.....	2.32	90	88	89	88	85	82	76	73	74	74	67	65	69	69	74	
Crude oil and natural gas.....	5.67	150	150	149	151	150	145	146	144	141	130	130	131	135	141	145	
Crude oil.....	4.12	137	138	134	136	136	132	131	130	128	116	117	118	122	128	135	
Natural gas and gas liquids.....	.70	190	198	198	196	199	198	193	191	194	196	196	198	195	204	.....
<i>Metal, stone, and earth minerals</i>	<i>1.63</i>	<i>127</i>	<i>129</i>	<i>133</i>	<i>129</i>	<i>125</i>	<i>120</i>	<i>125</i>	<i>127</i>	<i>119</i>	<i>119</i>	<i>113</i>	<i>107</i>	<i>112</i>	<i>113</i>	<i>115</i>	
Metal mining.....	.82	114	116	121	115	107	100	110	110	106	100	88	73	80	80	85	
Stone and earth minerals.....	.81	141	142	146	144	143	140	141	144	133	138	139	142	145	146	145	

* Preliminary.

* Revised.

For other notes see end of table.

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

Industry	1947-49 pro- por- tion	Annual average		1957					1958							
		1956	1957	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
WITHOUT SEASONAL ADJUSTMENT																
—Continued																
Printing and publishing.....	5.47	136	141	136	144	146	145	142	136	137	140	140	139	137	132	136
Newsprint consumption.....	1.85	132	131	116	133	140	140	129	116	121	129	131	132	125	110	115
Job printing and periodicals.....	3.62	138	146	146	150	150	148	149	146	145	147	145	143	143	143	147
Chemical and Petroleum Products.....	9.34	167	172	171	174	176	173	171	170	167	165	165	164	165	163	170
Chemicals and allied products.....	6.84	177	184	181	185	190	187	183	183	180	179	180	177	177	174	182
Industrial chemicals.....	2.54	196	203	200	205	208	203	198	197	190	188	186	184	184	183	.....
Basic inorganic chemicals.....	.57	189	202	196	203	209	205	198	203	199	202	202	193	185	179	.....
Industrial organic chemicals.....	1.97	197	204	202	205	207	203	198	195	188	183	181	181	183	184	191
Plastics materials.....	.24	256	272	269	283	299	276	259	270	269	263	262	261	266	244	.....
Synthetic rubber.....	.11	236	245	241	252	274	282	268	265	233	216	196	197	197	199	225
Synthetic fibers.....	.59	181	199	198	202	206	201	194	184	172	164	159	160	164	173	176
Miscellaneous organic chemicals.....	1.03	189	186	184	184	179	178	179	176	174	173	174	172	174	175	179
Vegetable and animal oils.....	.64	132	130	113	120	150	149	136	141	136	126	124	117	110	108	117
Vegetable oils.....	.48	124	121	100	110	148	147	132	136	130	122	118	110	99	98	107
Grease and tallow.....	.16	158	154	153	151	159	156	147	156	154	135	139	138	145	138	148
Soap and allied products.....	.71	111	112	115	115	126	110	105	111	107	108	101	97	106	88	122
Paints.....	.66	124	121	125	122	119	115	114	113	111	111	111	112	118	119	120
Fertilizers.....	.23	129	132	108	119	122	115	115	124	126	161	189	174	118	102	107
Petroleum and coal products.....	2.50	141	141	144	144	139	136	138	134	130	125	124	127	131	133	138
Petroleum refining.....	1.97	150	150	152	152	145	147	153	148	144	137	134	136	141	146	147
Gasoline.....	1.04	159	162	168	170	162	160	165	159	155	149	148	152	162	167	167
Automotive gasoline.....	.98	153	157	163	166	157	156	161	156	151	145	144	149	157	162	.....
Aviation gasoline.....	.06	254	249	265	233	242	233	236	212	223	212	223	202	237	255	.....
Fuel oil.....	.56	147	147	144	142	137	139	150	146	140	132	125	128	126	131	133
Distillate fuel oil.....	.30	193	194	191	188	181	184	200	195	182	175	166	173	171	175	.....
Residual fuel oil.....	.26	95	93	89	90	86	87	93	89	91	83	78	75	75	80	.....
Kerosene.....	.10	111	98	82	90	87	106	117	118	125	110	89	74	76	74	.....
Lubricating oil.....	.17	119	113	112	108	107	109	105	101	95	100	103	104	105	.....	.....
Coke.....	.26	102	105	106	106	103	95	85	79	75	72	66	65	68	66	72
Asphalt roofing and siding.....	.15	104	94	122	119	121	81	54	59	57	77	107	132	137	115	165
Foods, Beverages, and Tobacco.....	11.51	112	112	122	128	124	113	106	104	104	104	106	110	119	118	125
Food and beverage manufactures.....	10.73	113	112	122	128	125	113	107	104	104	104	106	110	119	119	125
Food manufactures.....	8.49	113	112	123	131	126	116	109	106	103	102	104	106	114	116	127
Meat products.....	1.48	133	128	118	130	140	133	131	134	121	120	123	115	121	115	120
Beef.....	.46	151	148	150	154	156	140	136	149	134	129	131	133	144	141	141
Pork.....	.83	119	110	94	109	124	122	122	118	107	109	111	99	102	94	101
Dairy products.....	.69	110	111	120	101	91	85	88	92	97	106	119	137	146	133	121
Butter.....	.14	107	109	97	87	88	87	97	104	112	121	120	135	138	111	91
Natural cheese.....	.07	117	119	119	105	100	92	98	101	105	117	133	157	162	136	118
Concentrated milk.....	.19	101	102	97	78	77	73	80	84	87	99	116	143	142	117	94
Ice cream.....	.28	112	111	141	117	96	84	82	84	89	96	111	122	142	149	149
Canned and frozen foods.....	1.13	133	126	213	230	158	109	99	87	85	82	91	98	122	163	226
Grain-mill products.....	1.16	101	100	105	108	105	98	97	100	101	101	98	99	106	105	109
Wheat flour.....	.46	84	87	88	94	92	89	86	90	92	93	84	84	87	85	92
Cereals and feeds.....	.70	113	108	117	117	114	104	104	106	107	107	106	109	118	118	120
Bakery products.....	1.64	98	100	103	102	101	101	101	98	98	98	98	100	103	104	102
Sugar.....	.27	122	122	80	117	262	279	233	129	65	54	68	83	82	74	.....
Cane sugar.....	.11	116	112	123	125	108	97	93	100	104	106	114	112	125	126	.....
Beet sugar.....	.13	121	125	38	105	390	431	350	149	26	3	23	53	41	23	.....
Confectionery.....	.71	107	112	103	155	147	132	99	113	124	109	104	92	95	86	103
Miscellaneous food preparations.....	1.41	105	108	113	113	112	110	108	107	109	108	108	114	119	119	120
Beverages.....	2.24	112	113	120	118	121	105	99	93	104	110	110	122	138	128	.....
Bottled soft drinks.....	.54	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Alcoholic beverages.....	1.70	105	103	102	108	117	100	89	88	99	106	101	112	125	107	.....
Beer and ale.....	1.02	101	101	111	97	88	73	81	89	94	102	102	116	136	127	107
Liquor distilling.....	.17	78	83	47	109	140	99	88	85	95	94	85	74	58	33	.....
Liquor bottling.....	.37	119	111	101	125	158	151	101	83	105	113	99	114	124	91	.....
Tobacco manufactures.....	.78	107	111	120	118	119	110	87	112	112	112	112	118	125	109	130
Cigarettes.....	.46	111	116	126	123	122	111	90	118	116	117	119	126	134	119	138
Cigars.....	.17	104	106	115	116	121	116	86	105	111	109	104	109	113	92	122

° Corrected * Preliminary. † Revised.

For other notes see end of table.

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

Industry	1947-49 proportion	Annual average		1957					1958							
		1956	1957	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
WITHOUT SEASONAL ADJUSTMENT—Continued																
MINERALS—TOTAL	9.98	129	128	130	130	129	123	122	120	118	111	109	110	115	110	120
<i>Mineral Fuels</i>	8.35	129	128	126	127	127	124	125	123	121	112	109	109	114	108	119
Coal	2.68	85	83	86	86	87	80	74	73	70	67	60	61	72	46	72
Anthracite.....	.36	55	49	52	52	49	46	42	48	44	36	37	47	30	42	
Bituminous coal.....	2.32	90	88	92	91	93	86	79	77	74	71	64	65	75	48	76
Crude oil and natural gas	5.67	150	150	145	147	146	144	149	147	145	134	132	131	134	137	141
Oil and gas extraction.....	4.82	145	146	138	140	140	141	143	143	142	132	131	129	131	135	140
Crude oil.....	4.12	137	138	130	132	131	131	133	132	130	120	121	119	122	126	131
Natural gas and gas liquids.....	.70	190	198	186	188	193	204	206	208	210	204	196	188	185	187	.....
Natural gas.....	.34	199	212	194	196	203	221	228	233	237	230	.....	.....	.....	.....	.....
Natural gas liquids.....	.36	182	184	179	180	182	189	186	184	183	180	173	168	167	173	.....
Oil and gas well drilling.....	.85	180	171	185	185	177	160	177	172	159	143	136	140	150	151	149
<i>Metal, Stone, and Earth Minerals</i>	1.63	127	129	147	145	138	117	110	106	103	103	108	115	125	121	125
Metal mining.....	.82	114	116	139	137	124	92	82	83	85	79	81	86	100	91	98
Iron ore.....	.33	104	114	182	172	143	65	42	43	39	39	69	108	109	.....	.....
Nonferrous metal mining.....	.49	120	117	110	113	110	110	109	111	113	106	109	98	94	78	84
Copper mining.....	.24	136	133	124	132	125	131	131	129	131	129	125	112	105	88	98
Lead mining.....	.09	88	85	82	79	83	71	70	76	78	56	78	71	72	62	57
Zinc mining.....	.06	87	84	79	70	74	68	67	72	71	69	77	67	67	54	57
Stone and earth minerals.....	.81	141	142	155	153	152	143	138	130	121	128	136	144	150	151	153

* Preliminary. † Revised.
1 Publication suspended pending revision.

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

are included in major group totals but not in individual indexes for autos, farm machinery, and some other products, as discussed in the BULLETIN for December 1953, pp. 1269-71.

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

UTILITY OUTPUT OF ELECTRICITY AND GAS

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

Series	1947-49 proportion	Annual average		1957					1958							
		1956	1957	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
ELECTRICITY AND GAS—TOTAL	100.00	218	233	238	238	237	238	237	238	239	238	235	237	240	241	244
Residential.....	41.34	241	261	268	269	269	273	273	275	278	282	.....	.....	.....	.....	.....
Nonresidential.....	58.66	201	213	217	216	214	214	212	212	211	207	.....	.....	.....	.....	.....
Electricity	76.18	218	233	238	237	234	236	235	236	238	238	235	237	242	243	246
Residential.....	27.48	250	273	281	280	277	282	282	285	290	295	291	290	296	294	.....
Industrial.....	23.68	206	213	217	215	213	210	207	205	202	196	197	199	203	208	.....
General industrial.....	23.49	186	193	198	196	194	191	188	186	183	177	178	180	184	189	.....
Atomic energy.....	.19	2697	2676	2530	2580	2610	2580	2580	2590	2590	2610	2590	2590	2580	2570	.....
Commercial and other.....	25.02	194	208	212	210	208	209	209	212	215	214	209	214	220	220	.....
Gas	23.82	218	232	237	240	245	246	246	244	242	240	238	236	234	236	238
Residential.....	13.86	223	236	242	247	254	255	255	256	256	257	.....	.....	.....	.....	.....
Industrial.....	6.16	218	230	235	237	239	240	238	231	225	219	.....	.....	.....	.....	.....
Commercial and other.....	3.80	197	218	221	222	224	224	223	221	218	214	.....	.....	.....	.....	.....

* Preliminary.

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

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

OUTPUT OF CONSUMER DURABLE GOODS

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

Product	1947-49 pro- portion	Annual average		1957					1958							
		1956	1957	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
SEASONALLY ADJUSTED																
CONSUMER DURABLES—TOTAL.....	100.00	131	130	135	134	129	128	119	113	110	104	97	105	111	114	115
Major Durables.....	69.72	140	138	145	142	137	136	125	117	111	103	94	104	111	116	117
Autos.....	32.10	138	146	154	150	143	142	127	117	107	92	81	96	99	99	95
Major household goods.....	36.13	144	132	139	137	134	134	124	118	117	114	107	113	123	133	137
Furniture and floor coverings.....	15.32	117	114	115	114	111	112	112	110	106	106	104	106	109	116	119
Household furniture.....	11.31	121	120	123	122	120	120	119	116	113	113	111	114	116	121	126
Floor coverings ¹	4.01	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Appliances and heaters.....	15.60	143	127	127	129	129	132	115	106	115	115	102	112	125	129	132
Major appliances.....	11.88	151	133	136	137	138	141	119	110	117	118	101	113	128	133	139
Ranges.....	2.60	103	89	86	85	85	92	87	86	81	80	82	79	79	81	77
Refrigeration appliances.....	4.98	150	140	140	138	141	148	125	111	129	122	106	121	140	145	152
Laundry appliances.....	2.51	216	180	195	203	203	196	152	142	142	159	116	140	157	174	185
Heating apparatus.....	3.72	118	104	96	101	101	104	103	93	110	107	105	110	116	115	112
Radio and television sets.....	5.21	224	205	247	232	212	203	188	181	151	133	131	138	155	191	207
Radio sets.....	3.42	70	75	82	80	78	66	66	66	55	44	46	42	51	64	75
Television sets.....	1.79	519	453	575	517	465	441	419	401	335	302	293	320	355	435	459
Other Consumer Durables.....	30.28	111	111	112	114	112	110	107	105	107	108	106	105	111	111	112
Auto parts and tires.....	14.00	105	.....	110	110	110	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Misc. home and personal goods.....	16.28	116	114	115	118	113	112	109	105	104	105	103	104	106	111	110
WITHOUT SEASONAL ADJUSTMENT																
CONSUMER DURABLES—TOTAL.....	100.00	131	130	132	119	119	141	124	117	116	111	101	103	109	100	100
Major Durables.....	69.72	140	138	139	118	119	153	132	123	120	114	100	103	109	97	94
Autos.....	32.10	138	146	148	84	88	171	151	132	122	106	89	99	100	87	53
Major household goods.....	36.13	144	132	133	150	148	138	118	117	121	122	110	108	119	108	131
Furniture and floor coverings.....	15.32	117	114	116	119	118	115	114	108	108	108	104	101	105	105	119
Household furniture.....	11.31	121	120	124	126	127	123	122	114	113	113	108	108	113	115	127
Floor coverings ¹	4.01	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Appliances and heaters.....	15.60	143	127	109	141	133	121	102	103	121	131	112	115	132	109	114
Major appliances.....	11.88	151	133	109	144	136	126	109	111	128	140	116	118	135	111	110
Ranges.....	2.60	103	89	77	93	90	89	79	86	91	93	86	75	84	62	68
Refrigeration appliances.....	4.98	150	140	102	133	119	112	106	113	137	152	135	139	165	134	111
Laundry appliances.....	2.51	216	180	164	229	229	206	156	140	161	175	120	133	141	124	155
Heating apparatus.....	3.72	118	104	109	134	121	104	80	78	99	103	101	106	123	102	128
Radio and television sets.....	5.21	224	205	256	268	259	176	187	187	159	139	125	112	122	114	214
Radio sets.....	3.42	70	75	62	81	101	108	76	66	56	47	44	41	39	40	64
Television sets.....	1.79	519	453	627	625	627	547	365	417	355	314	279	246	281	257	500
Other Consumer Durables.....	30.28	111	111	116	121	120	114	106	102	105	105	103	102	108	107	116
Auto parts and tires.....	14.00	105	.....	114	120	118	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Misc. home and personal goods.....	16.28	116	114	117	121	122	120	110	101	104	104	100	100	103	103	112

¹ Publication suspended pending revision.
* Revised.

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

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

VALUE OF NEW CONSTRUCTION ACTIVITY

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

Year or month	Total	Private							Public				
		Total	Residential	Business				Other non-residential	Total	Military	Highway	Conservation	All other
				Total	Industrial	Commercial	Public utility						
1950.....	29,955	22,954	14,100	5,680	1,062	1,288	3,330	3,174	7,001	177	2,272	942	3,610
1951.....	32,739	23,320	12,529	7,217	2,117	1,371	3,729	3,574	9,419	887	2,518	912	5,102
1952.....	34,750	23,849	12,842	7,460	2,320	1,137	4,003	3,547	10,901	1,388	2,820	900	5,793
1953.....	37,118	25,724	13,777	8,436	2,229	1,791	4,416	3,511	11,394	1,307	3,160	892	6,035
1954.....	39,601	27,679	15,379	8,526	2,030	2,212	4,284	3,774	11,922	1,030	3,870	773	6,249
1955.....	44,581	32,620	18,705	10,160	2,399	3,218	4,543	3,755	11,961	1,313	4,050	701	5,897
1956.....	46,292	33,287	17,677	11,828	3,084	3,631	5,113	3,782	13,005	1,395	4,655	826	6,129
1957.....	48,492	34,138	17,019	12,895	3,557	3,564	5,774	4,224	14,354	1,322	5,215	971	6,846
1957—Sept.....	4,078	2,870	1,432	1,080	290	298	492	358	1,208	114	410	91	593
Oct.....	4,166	2,912	1,461	1,093	283	306	504	358	1,254	111	451	93	599
Nov.....	4,137	2,917	1,472	1,086	281	305	500	359	1,220	104	443	85	588
Dec.....	4,211	2,895	1,461	1,072	272	304	496	362	1,316	110	538	74	594
1958—Jan.....	4,156	2,863	1,445	1,058	269	288	501	360	1,293	107	510	79	597
Feb.....	4,079	2,834	1,441	1,030	252	281	497	363	1,245	96	500	77	572
Mar.....	4,053	2,792	1,397	1,033	240	288	505	362	1,261	95	500	78	588
Apr.....	3,960	2,734	1,350	1,019	222	294	503	365	1,226	88	463	82	593
May.....	3,929	2,716	1,334	1,011	210	302	499	371	1,213	90	450	77	596
June.....	3,969	2,743	1,368	1,000	195	311	494	375	1,226	86	453	85	602
July ^p	4,058	2,804	1,431	993	187	308	498	380	1,254	94	460	86	614
Aug. ^p	4,120	2,856	1,506	971	179	294	498	379	1,264	102	459	90	613
Sept. ^p	4,185	2,896	1,548	964	172	292	500	384	1,289	103	463	90	633

^p Preliminary.

CONSTRUCTION CONTRACTS AWARDED, BY TYPE OF OWNERSHIP AND BY TYPE OF CONSTRUCTION
 [Figures for the 48 States, as reported by the F. W. Dodge Corporation. Value of contracts, in millions of dollars]

Year or month	Total	By type of ownership		By type of construction					Public works and public utilities
		Public	Private	Residential building	Nonresidential building				
					Factories	Commercial	Educational	Other	
1956.....	31,612	10,666	20,946	12,862	2,381	3,140	2,883	2,804	7,542
1957.....	32,173	11,238	20,935	13,039	2,168	3,267	2,936	2,922	7,841
1957—Aug.....	2,818	802	2,016	1,284	181	324	265	239	526
Sept.....	2,550	816	1,734	1,151	135	232	242	257	533
Oct.....	2,614	787	1,827	1,165	167	248	265	230	538
Nov.....	2,371	867	1,504	930	147	264	244	223	562
Dec.....	1,982	734	1,249	759	137	204	190	167	525
1958—Jan.....	2,066	758	1,308	777	107	247	214	191	530
Feb.....	1,953	769	1,185	727	102	205	224	220	475
Mar.....	2,721	1,027	1,694	1,071	131	285	268	283	684
Apr.....	2,885	1,053	1,832	1,244	129	293	235	300	683
May.....	3,399	1,463	1,936	1,343	146	265	286	427	932
June.....	3,820	1,720	2,100	1,364	80	235	264	397	1,479
July.....	3,607	1,550	2,058	1,557	150	282	264	381	974
Aug.....	3,467	1,233	2,234						

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

CONSTRUCTION CONTRACTS AWARDED, BY FEDERAL RESERVE DISTRICTS
 [Figures as reported by the F. W. Dodge Corporation. Value of contracts, in millions of dollars]

Month	All districts	Federal Reserve district											
		Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
1957—June.....	3,223	138	401	146	276	218	272	465	112	140	217	157	683
July.....	2,901	170	346	141	261	189	294	430	127	114	179	163	486
Aug.....	2,818	147	381	123	229	193	317	416	130	98	176	155	453
1958—June.....	3,820	166	562	149	312	262	419	454	174	153	243	288	639
July.....	3,607	176	398	127	342	311	335	453	140	122	246	293	665
Aug.....	3,467	174	494	151	260	275	366	411	148	165	198	267	557

PERMANENT NONFARM DWELLING UNITS STARTED
 [Bureau of Labor Statistics estimates. In thousands of units]

Year or month	Total private (seasonally adjusted annual rate)	Total	Metropolitan areas	Non-metropolitan areas	Private				Public	Government-underwritten ¹		
					Total	1-family	2-family	Multi-family		Total	FHA	VA
1950.....		1,396	1,022	374	1,352	1,151	42	159	44	686	486	200
1951.....		1,091	777	315	1,020	892	40	88	71	412	264	149
1952.....		1,127	795	332	1,069	939	46	84	59	421	280	141
1953.....		1,104	804	300	1,068	933	42	94	36	409	252	157
1954.....		1,220	897	324	1,202	1,077	34	90	19	583	276	307
1955.....		1,329	976	353	1,310	1,190	33	87	19	670	277	393
1956.....		1,118	780	338	1,094	981	31	82	24	463	192	271
1957.....		1,042	700	342	993	840	33	120	49	313	185	128
1957—Sept.....	1,012	92	62	30	90	77	3	10	2	30	19	12
Oct.....	1,020	97	62	35	88	74	3	11	9	31	21	10
Nov.....	1,009	78	53	26	76	64	3	9	3	25	19	6
Dec.....	1,000	63	43	20	63	51	3	9	1	20	15	5
1958—Jan.....	1,020	68	45	23	63	50	2	10	5	19	15	4
Feb.....	915	66	44	22	61	49	2	10	5	14	12	3
Mar.....	918	81	55	27	77	62	3	12	4	20	17	3
Apr.....	983	99	67	32	94	77	4	14	5	29	24	5
May.....	1,039	109	74	35	101	84	4	17	7	33	27	6
June.....	1,057	113	77	36	101	85	3	14	12	39	30	8
July.....	¶1,160	¶111	76	35	¶107	n.a.	n.a.	n.a.	¶4	43	33	11
Aug.....	¶1,170	¶119	81	39	¶109	n.a.	n.a.	n.a.	¶10	45	32	13
Sept.....	¶1,220	¶118	83	35	¶108	n.a.	n.a.	n.a.	¶10	48	33	14

¶ Preliminary. n.a. Not available.
¹ Represents units started under commitments of FHA or VA to insure or guarantee the mortgage. VA figures after June 1950 and all FHA figures are based on filed office reports of first compliance inspections; earlier VA figures are estimates based on loans-closed information.

LABOR FORCE, EMPLOYMENT, AND UNEMPLOYMENT

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

Year or month	Total non-institutional population	Total labor force	Civilian labor force					Not in the labor force
			Total	Employed ¹			Unemployed	
				Total	In nonagricultural industries	In agriculture		
1950.....	110,780	64,599	63,099	59,957	52,450	7,507	3,142	46,181
1951.....	111,924	65,832	62,884	61,005	53,951	7,054	1,879	46,092
1952.....	113,119	66,410	62,966	61,293	54,488	6,805	1,673	46,710
1953.....	115,095	67,362	63,815	62,213	55,651	6,562	1,602	47,732
1954.....	116,220	67,818	64,468	61,238	54,734	6,504	3,230	48,402
1955.....	117,388	68,896	65,848	63,193	56,464	6,730	2,654	48,492
1956.....	118,734	70,387	67,530	64,979	58,394	6,585	2,551	48,348
1957.....	120,445	70,746	67,946	65,011	58,789	6,222	2,936	49,699
1957—Sept.....	120,842	71,044	68,225	65,674	59,156	6,518	2,552	49,797
Oct.....	120,983	71,299	68,513	66,005	59,168	6,837	2,508	49,684
Nov.....	121,109	70,790	68,061	64,873	59,057	5,817	3,188	50,318
Dec.....	121,221	70,458	67,770	64,396	59,012	5,385	3,374	50,763
1958—Jan.....	121,325	69,379	66,732	62,238	57,240	4,998	4,494	51,947
Feb.....	121,432	69,804	67,160	61,988	57,158	4,830	5,173	51,627
Mar.....	121,555	70,158	67,510	62,311	57,239	5,072	5,198	51,397
Apr.....	121,656	70,681	68,027	62,907	57,349	5,558	5,120	50,975
May.....	121,776	71,603	68,965	64,061	57,789	6,272	4,904	50,173
June.....	121,900	73,049	70,418	64,981	58,081	6,900	5,437	48,851
July.....	121,993	73,104	70,473	65,179	58,461	6,718	5,294	48,889
Aug.....	122,092	72,703	70,067	65,367	58,746	6,621	4,699	49,389
Sept.....	122,219	71,375	68,740	64,629	58,436	6,191	4,111	50,844

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

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

EMPLOYMENT IN NONAGRICULTURAL ESTABLISHMENTS, BY INDUSTRY DIVISION

[Bureau of Labor Statistics. In thousands of persons]

Year or month	Total	Manufacturing	Mining	Contract construction	Transportation and public utilities	Trade	Finance	Service	Federal State and local government
1950.....	44,738	14,967	889	2,333	3,977	9,645	1,824	5,077	6,026
1951.....	47,347	16,104	916	2,603	4,166	10,012	1,892	5,264	6,389
1952.....	48,303	16,334	885	2,634	4,185	10,281	1,967	5,411	6,609
1953.....	49,681	17,238	852	2,622	4,221	10,527	2,038	5,538	6,645
1954.....	48,431	15,995	777	2,593	4,009	10,520	2,122	5,664	6,751
1955.....	50,056	16,563	777	2,759	4,062	10,846	2,219	5,916	6,914
1956.....	51,766	16,903	807	2,929	4,161	11,221	2,308	6,160	7,277
1957.....	52,162	16,782	809	2,808	4,151	11,302	2,348	6,336	7,626
SEASONALLY ADJUSTED									
1957—Sept.....	52,224	16,678	814	2,782	4,170	11,349	2,366	6,380	7,685
Oct.....	52,015	16,604	802	2,763	4,141	11,315	2,373	6,343	7,674
Nov.....	51,758	16,455	789	2,710	4,104	11,290	2,372	6,367	7,671
Dec.....	51,516	16,252	784	2,679	4,070	11,237	2,365	6,382	7,747
1958—Jan.....	51,223	15,965	766	2,652	4,045	11,305	2,368	6,368	7,754
Feb.....	50,575	15,648	747	2,455	3,990	11,235	2,367	6,367	7,766
Mar.....	50,219	15,389	733	2,573	3,930	11,116	2,360	6,330	7,788
Apr.....	50,054	15,243	723	2,624	3,890	11,050	2,356	6,352	7,816
May.....	50,147	15,202	718	2,698	3,877	11,087	2,370	6,360	7,835
June.....	50,315	15,275	713	2,698	3,888	11,105	2,367	6,392	7,877
July.....	50,411	15,312	709	2,693	3,877	11,121	2,363	6,433	7,903
Aug.....	50,552	15,326	705	2,716	3,869	11,168	2,375	6,418	7,975
Sept.....	50,651	15,464	705	2,699	3,869	11,124	2,384	6,415	7,991
WITHOUT SEASONAL ADJUSTMENT									
1957—Sept.....	52,692	16,903	818	3,018	4,201	11,349	2,366	6,412	7,625
Oct.....	52,570	16,783	802	2,956	4,152	11,387	2,361	6,406	7,723
Nov.....	52,316	16,561	793	2,805	4,114	11,557	2,360	6,367	7,759
Dec.....	52,610	16,302	788	2,612	4,094	12,076	2,353	6,318	8,067
1958—Jan.....	50,477	15,865	766	2,387	3,985	11,140	2,344	6,241	7,749
Feb.....	49,777	15,593	747	2,173	3,944	10,948	2,343	6,240	7,789
Mar.....	49,690	15,355	733	2,316	3,910	10,939	2,348	6,267	7,822
Apr.....	49,726	15,104	716	2,493	3,883	10,940	2,356	6,384	7,850
May.....	49,949	15,023	711	2,685	3,874	10,961	2,370	6,455	7,870
June.....	50,413	15,206	717	2,806	3,904	11,035	2,391	6,488	7,866
July.....	50,178	15,161	705	2,882	3,907	10,984	2,410	6,465	7,664
Aug.....	50,555	15,453	712	2,960	3,899	11,005	2,411	6,450	7,665
Sept.....	51,110	15,692	709	2,928	3,897	11,124	2,384	6,447	7,929

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

PRODUCTION WORKER EMPLOYMENT IN MANUFACTURING INDUSTRIES

[Bureau of Labor Statistics. In thousands of persons]

Industry group	Seasonally adjusted				Without seasonal adjustment			
	1957		1958		1957		1958	
	Sept.	July	Aug.	Sept.	Sept.	July	Aug.	Sept.
Total	12,777	11,512	11,536	11,673	12,993	11,353	11,649	11,895
Durable goods	7,408	6,372	6,378	6,520	7,414	6,270	6,342	6,531
Ordnance and accessories.....	75	67	68	69	75	67	68	69
Lumber and wood products.....	579	561	552	557	599	572	574	577
Furniture and fixtures.....	319	298	305	307	321	286	300	309
Stone, clay, and glass products.....	458	426	426	430	465	422	430	436
Primary metal industries.....	1,063	861	870	895	1,063	852	866	895
Fabricated metal products.....	884	789	795	812	884	765	787	812
Machinery except electrical.....	1,254	1,005	1,006	1,039	1,223	990	981	1,013
Electrical machinery.....	878	738	748	752	878	712	733	752
Transportation equipment.....	1,269	1,063	1,039	1,082	1,269	1,063	1,039	1,082
Instruments and related products.....	226	200	201	204	226	196	198	204
Miscellaneous manufacturing industries.....	403	364	368	373	413	346	366	382
Nondurable goods	5,369	5,140	5,158	5,153	5,579	5,083	5,307	5,364
Food and kindred products.....	1,054	1,030	1,032	1,026	1,219	1,081	1,168	1,191
Tobacco manufactures.....	85	80	78	81	102	70	86	98
Textile-mill products.....	918	856	865	862	913	830	856	858
Apparel and other finished textiles.....	1,060	1,039	1,024	1,024	1,081	992	1,044	1,044
Paper and allied products.....	453	433	440	439	460	429	442	446
Printing, publishing and allied industries.....	557	542	548	548	557	537	543	548
Chemicals and allied products.....	539	506	515	509	542	496	507	512
Products of petroleum and coal.....	167	154	155	155	169	157	158	157
Rubber products.....	206	180	183	187	207	175	181	188
Leather and leather products.....	330	320	318	322	330	317	324	322

NOTE.—Data covering production and related workers only (full- and part-time) who worked during, or received pay for, the pay period ending nearest the 15th of the month. Figures for August and September 1958 are preliminary. Back data may be obtained from the Bureau of Labor Statistics.

HOURS AND EARNINGS OF PRODUCTION WORKERS IN MANUFACTURING INDUSTRIES

[Bureau of Labor Statistics. In unit indicated]

Industry group	Average weekly earnings (dollars per week)				Average hours worked (per week)				Average hourly earnings (dollars per hour)			
	1957		1958		1957		1958		1957		1958	
	Sept.	July	Aug.	Sept.	Sept.	July	Aug.	Sept.	Sept.	July	Aug.	Sept.
Total	82.99	83.50	84.35	85.17	39.9	39.2	39.6	39.8	2.08	2.13	2.13	2.14
Durable goods	89.24	89.83	90.74	92.23	40.2	39.4	39.8	40.1	2.22	2.28	2.28	2.30
Ordnance and accessories.....	95.04	100.94	100.44	104.33	40.1	40.7	40.5	41.4	2.37	2.48	2.48	2.52
Lumber and wood products.....	71.58	74.28	78.12	78.50	38.9	29.3	40.9	41.1	1.84	1.89	1.91	1.91
Furniture and fixtures.....	72.39	68.85	72.09	73.62	40.9	38.9	40.5	40.9	1.77	1.77	1.78	1.80
Stone, clay, and glass products.....	84.66	84.40	87.31	87.51	40.7	40.0	40.8	40.7	2.08	2.11	2.14	2.15
Primary metal industries.....	101.26	102.91	103.95	107.02	39.4	38.4	38.5	39.2	2.57	2.68	2.70	2.73
Fabricated metal products.....	91.91	91.20	92.52	94.07	41.4	40.0	40.4	40.9	2.22	2.28	2.29	2.30
Machinery except electrical.....	94.42	93.77	93.38	95.36	40.7	39.4	39.4	39.9	2.32	2.38	2.37	2.39
Electrical machinery.....	33.21	84.50	85.14	86.22	40.2	39.3	39.6	40.1	2.07	2.15	2.15	2.15
Transportation equipment.....	97.27	100.19	101.35	100.08	39.7	39.6	39.9	39.4	2.45	2.53	2.54	2.54
Instruments and related products.....	86.05	87.34	88.18	89.24	40.4	39.7	39.9	40.2	2.13	2.20	2.21	2.22
Miscellaneous manufacturing industries.....	72.54	72.13	72.68	73.60	40.3	39.2	39.5	40.0	1.80	1.84	1.84	1.84
Nondurable goods	75.24	75.66	76.24	77.03	39.6	39.0	39.3	39.5	1.90	1.94	1.94	1.95
Food and kindred products.....	78.69	81.99	81.38	83.00	41.2	41.2	41.1	41.5	1.91	1.99	1.98	2.00
Tobacco manufactures.....	57.71	65.74	62.96	60.06	39.8	39.6	39.6	39.0	1.45	1.66	1.59	1.54
Textile-mill products.....	59.04	57.90	59.34	60.10	39.1	38.6	39.3	39.8	1.51	1.50	1.51	1.51
Apparel and other finished textiles.....	55.42	53.40	55.18	55.02	36.7	35.6	36.3	36.2	1.51	1.50	1.52	1.52
Paper and allied products.....	89.23	88.83	90.53	90.95	42.9	41.9	42.5	42.5	2.08	2.12	2.13	2.14
Printing, publishing and allied industries.....	98.16	97.38	98.54	99.44	38.8	37.6	37.9	38.1	2.53	2.59	2.60	2.61
Chemicals and allied products.....	92.70	95.06	95.24	96.59	41.2	40.8	40.7	41.1	2.25	2.33	2.34	2.35
Products of petroleum and coal.....	113.30	113.16	111.24	111.93	41.5	41.0	40.6	40.7	2.73	2.76	2.74	2.75
Rubber products.....	92.97	91.89	96.08	94.96	40.6	39.1	40.2	39.9	2.29	2.35	2.39	2.38
Leather and leather products.....	57.66	57.97	58.03	57.15	37.2	37.4	37.2	36.4	1.55	1.55	1.56	1.57

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

DEPARTMENT STORE SALES AND STOCKS, BY DISTRICTS

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

Year or month	United States	Federal Reserve district											
		Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
SALES¹													
1950.....	107	105	102	107	107	107	111	105	106	107	112	115	106
1951.....	112	109	107	112	114	115	117	110	111	107	117	120	112
1952.....	114	110	104	113	115	122	127	109	116	109	121	129	120
1953.....	118	114	105	117	119	127	131	114	120	110	123	132	122
1954.....	118	117	108	116	112	129	135	112	121	113	129	136	122
1955.....	128	123	113	125	122	140	149	122	132	117	140	149	132
1956.....	135	126	120	131	128	146	164	128	138	126	144	158	141
1957.....	136	122	124	132	129	148	169	128	138	128	142	160	141
SEASONALLY ADJUSTED													
1957—Aug.....	144	130	135	138	139	*157	*176	139	147	138	147	*169	*143
Sept.....	136	114	122	128	134	144	172	130	145	130	147	163	141
Oct.....	129	116	119	129	121	141	159	121	126	119	136	152	134
Nov.....	133	118	124	128	129	142	166	125	135	125	139	161	139
Dec.....	138	128	128	133	133	148	174	130	141	132	142	156	139
1958—Jan.....	130	116	125	126	125	146	157	121	132	126	138	156	132
Feb.....	124	111	115	114	117	134	147	115	125	121	135	143	135
Mar.....	131	114	127	126	119	138	158	124	134	132	144	153	137
Apr.....	130	114	121	135	121	147	155	118	130	120	136	151	142
May.....	134	117	124	129	124	146	164	124	136	126	148	161	142
June.....	133	115	124	129	122	146	176	119	133	123	141	162	143
July.....	140	*129	133	141	132	153	174	*131	139	129	147	162	140
Aug.....	*147	138	136	143	140	163	183	136	151	136	*158	172	148
WITHOUT SEASONAL ADJUSTMENT													
1957—Aug.....	127	102	104	110	123	135	*158	124	132	130	141	*157	139
Sept.....	139	122	126	134	134	150	165	136	143	139	149	157	141
Oct.....	134	117	126	132	125	148	167	127	138	138	142	158	135
Nov.....	162	144	158	171	159	178	193	153	163	145	161	183	162
Dec.....	241	232	226	236	233	272	301	221	238	220	246	270	247
1958—Jan.....	100	91	100	95	97	103	122	92	100	92	103	123	105
Feb.....	95	84	91	86	90	96	121	86	96	90	99	112	104
Mar.....	116	100	113	118	108	126	150	107	117	109	121	137	115
Apr.....	123	109	114	125	113	136	153	112	123	117	131	143	130
May.....	130	117	120	128	120	144	158	122	137	121	145	159	135
June.....	126	115	120	121	115	135	153	117	124	119	136	147	135
July.....	112	93	97	103	107	123	144	103	114	103	130	144	124
Aug.....	*129	107	105	115	124	139	165	121	136	128	*152	160	144
STOCKS¹													
1950.....	110	112	106	110	108	109	123	108	108	106	114	114	112
1951.....	131	129	127	132	132	129	145	125	130	121	137	135	137
1952.....	121	117	115	120	115	127	143	112	120	113	130	129	131
1953.....	131	124	120	129	125	141	155	122	131	123	146	143	140
1954.....	128	126	117	127	122	138	152	120	125	124	141	140	135
1955.....	136	132	119	135	124	159	170	127	135	130	152	153	142
1956.....	148	141	130	148	133	175	195	138	148	142	164	168	156
1957.....	152	138	137	154	136	178	203	143	149	146	160	174	158
SEASONALLY ADJUSTED													
1957—Aug.....	153	136	138	157	137	180	203	145	149	145	*157	*175	159
Sept.....	154	138	138	159	139	181	201	144	151	145	159	173	162
Oct.....	155	138	138	156	139	174	208	147	151	148	163	176	163
Nov.....	154	137	138	158	138	175	206	141	151	150	165	179	162
Dec.....	150	136	138	154	134	171	207	140	141	143	158	169	152
1958—Jan.....	147	133	137	154	133	167	202	135	143	138	153	170	152
Feb.....	146	134	135	151	130	166	199	135	142	138	151	163	151
Mar.....	142	129	133	149	126	163	193	131	140	132	148	160	149
Apr.....	143	131	134	149	124	167	190	131	141	129	145	163	151
May.....	144	133	133	152	128	169	191	133	140	133	146	164	152
June.....	*147	135	136	157	126	173	191	138	*144	136	152	168	156
July.....	148	140	135	*152	*131	171	192	142	*145	136	149	163	156
Aug.....	*148	137	135	155	128	172	192	144	143	137	*152	163	*152
WITHOUT SEASONAL ADJUSTMENT													
1957—Aug.....	150	132	*135	151	131	175	199	139	148	142	156	176	160
Sept.....	160	144	145	167	144	187	209	150	158	151	164	184	168
Oct.....	172	156	155	180	154	198	227	161	169	164	177	193	183
Nov.....	174	161	159	182	156	198	233	161	169	170	183	197	182
Dec.....	135	127	127	139	122	156	180	124	127	132	144	157	139
1958—Jan.....	132	119	122	136	117	149	184	123	127	127	137	149	137
Feb.....	139	126	127	145	125	159	197	127	138	132	145	158	142
Mar.....	147	131	137	153	130	173	202	132	146	136	153	168	150
Apr.....	149	136	139	160	130	175	200	139	149	132	153	169	154
May.....	146	135	136	155	131	170	193	137	140	132	148	163	151
June.....	140	126	127	146	120	160	*182	134	*134	128	146	156	150
July.....	139	126	122	*137	*121	156	179	136	*135	129	142	155	150
Aug.....	*144	133	132	149	123	167	188	138	141	134	*150	163	*153

* Preliminary.

* Revised.

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

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

DEPARTMENT STORE MERCHANDISING DATA

[Based on retail value figures]

Period	Amounts (In millions of dollars)					Ratios to sales ⁴			
	Sales ¹ (total for month)	Stocks ¹ (end of month)	Out-standing orders ¹ (end of month)	Re-ceipts ² (total for month)	New orders ³ (total for month)	Stocks	Out-standing orders	Stocks plus out-standing orders	Re-ceipts
Annual average:									
1949.....	361	925	373	358	358	2.7	1.1	3.8	1.0
1950.....	376	1,012	495	391	401	2.8	1.4	4.2	1.1
1951.....	391	1,202	460	390	379	3.2	1.3	4.4	1.0
1952.....	397	1,097	435	397	401	2.9	1.2	4.1	1.0
1953.....	406	1,163	421	408	401	3.0	1.1	4.1	1.0
1954.....	409	1,140	388	410	412	3.0	1.0	4.0	1.0
1955.....	437	1,195	446	444	449	2.9	1.1	4.0	1.0
1956.....	454	1,286	470	459	458	3.0	1.1	4.1	1.0
1957.....	458	1,338	460	460	457	3.1	1.1	4.2	1.0
Month:									
1957—Aug.....	434	1,307	576	499	474	3.0	1.3	4.3	1.1
Sept.....	438	1,400	567	538	536	3.2	1.3	4.5	1.2
Oct.....	481	1,518	529	599	561	3.2	1.1	4.3	1.2
Nov.....	554	1,562	427	598	496	2.8	0.8	3.6	1.1
Dec.....	839	1,229	307	506	386	1.5	0.4	1.8	0.6
1958—Jan.....	366	1,203	383	340	416	3.3	1.0	4.3	0.9
Feb.....	309	1,259	398	365	380	4.1	1.3	5.4	1.2
Mar.....	416	1,299	350	456	408	3.1	0.8	4.0	1.1
Apr.....	416	1,344	310	461	421	3.2	0.7	4.0	0.9
May.....	441	1,308	319	405	414	3.0	0.7	3.7	0.9
June.....	402	1,230	481	324	486	3.1	1.2	4.3	0.8
July.....	366	1,216	563	352	434	3.3	1.5	4.9	1.0
Aug. ^p	420	1,277	533	481	451	3.0	1.3	4.3	1.1

^p Preliminary.^r Revised.

¹ These figures are *not* estimates for all department stores in the United States. They are the actual dollar amounts reported by a group of department stores located in various cities throughout the country. In 1957, sales by these stores accounted for about 45 per cent of estimated total department store sales.

² Derived from the reported figures on sales and stocks.

³ Derived from receipts and reported figures on outstanding orders.

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

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

MERCHANDISE EXPORTS AND IMPORTS

[Bureau of the Census. In millions of dollars]

Period	Merchandise exports ¹			Merchandise exports excluding military-aid shipments ²			Merchandise imports ³		
	1956	1957	1958	1956	1957	1958	1956	1957	1958
Jan.....	1,284	1,680	1,511	1,202	1,583	1,402	1,073	1,115	1,095
Feb.....	1,363	1,611	1,345	1,273	1,490	1,245	1,051	993	962
Mar.....	1,583	2,151	1,557	1,479	2,021	1,442	1,102	1,133	1,072
Apr.....	1,512	1,864	1,531	1,400	1,780	1,409	991	1,119	1,057
May.....	1,717	1,813	1,638	1,522	1,711	1,507	1,095	1,106	1,063
June.....	1,697	1,786	1,408	1,492	1,652	1,309	1,034	984	1,037
July.....	1,640	1,692	1,419	1,289	1,505	1,290	1,052	1,146	1,050
Aug.....	1,536	1,677	1,396	1,378	1,536	1,283	1,055	1,043	.....
Sept.....	1,534	1,540	.....	1,427	1,437	.....	995	1,009	.....
Oct.....	1,671	1,674	.....	1,561	1,600	.....	1,121	1,148	.....
Nov.....	1,545	1,683	.....	1,425	1,596	.....	987	1,043	.....
Dec.....	2,007	1,639	.....	1,885	1,543	.....	1,059	1,141	.....
June-Aug.....	12,332	14,274	11,805	11,035	13,278	10,887	8,453	8,639	.....

¹ Exports of domestic and foreign merchandise.

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

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

CONSUMER PRICES

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

Year or month	All items	Foods	Housing						Apparel	Transportation	Medical care	Personal care	Reading and recreation	Other goods and services
			Total	Rent	Gas and electricity	Solid fuels and fuel oil	House-furnishings	Household operation						
1929.....	73.3	65.6	.....	117.4	.....	.....	.....	.....	60.3	.....	.....	.....	.....	.....
1933.....	55.3	41.6	.....	83.6	.....	.....	.....	.....	45.9	.....	.....	.....	.....	.....
1941.....	62.9	52.2	.....	88.4	.....	.....	.....	.....	55.6	.....	.....	.....	.....	.....
1945.....	76.9	68.9	.....	90.9	.....	.....	.....	.....	76.3	.....	.....	.....	.....	.....
1950.....	102.8	101.2	106.1	108.8	102.7	110.5	100.3	101.2	98.1	111.3	106.0	101.1	103.4	105.2
1951.....	111.0	112.6	112.4	113.1	103.1	116.4	111.2	109.0	106.9	118.4	111.1	110.5	106.5	109.7
1952.....	113.5	114.6	114.6	117.9	104.5	118.7	108.5	111.8	105.8	126.2	117.3	111.8	107.0	115.4
1953.....	114.4	112.8	117.7	124.1	106.6	123.9	107.9	115.3	104.8	129.7	121.3	112.8	108.0	118.2
1954.....	114.8	112.6	119.1	128.5	107.9	125.5	106.1	117.4	104.3	128.0	125.2	113.4	107.1	120.1
1955.....	114.5	110.9	120.0	130.3	110.7	125.2	104.1	119.1	103.7	126.4	128.0	115.3	106.6	120.2
1956.....	116.2	111.7	121.7	132.7	111.8	130.7	103.0	122.9	105.5	128.7	132.6	120.0	108.1	122.0
1957.....	120.2	115.4	125.6	135.2	113.0	137.4	104.6	127.5	106.9	136.0	138.0	124.4	112.2	125.5
1957—Aug.....	121.0	117.9	125.7	135.4	113.3	135.7	103.9	128.0	106.6	135.9	138.6	124.9	112.6	126.7
Sept.....	121.1	117.0	126.3	135.7	113.7	136.8	104.8	128.3	107.3	135.9	139.0	125.1	113.3	126.7
Oct.....	121.1	116.4	126.6	136.0	113.8	137.6	104.8	128.7	107.7	135.8	139.7	126.2	113.4	126.8
Nov.....	121.6	116.0	126.8	136.3	114.3	138.0	104.5	129.4	107.9	140.0	140.3	126.7	114.4	126.8
Dec.....	121.6	116.1	127.0	136.7	114.3	138.3	104.9	129.6	107.6	138.9	140.8	127.0	114.6	126.8
1958—Jan.....	122.3	118.2	127.1	136.8	115.7	138.4	104.2	129.7	106.9	138.7	141.7	127.8	116.6	127.0
Feb.....	122.5	118.7	127.3	137.0	115.9	137.2	104.9	129.9	106.8	138.5	141.9	128.0	116.6	127.0
Mar.....	123.3	120.8	127.5	137.1	115.9	136.7	103.9	130.7	106.8	138.7	142.3	128.3	117.0	127.2
Apr.....	123.5	121.6	127.7	137.3	116.0	134.2	104.0	130.9	106.7	138.3	142.7	128.5	117.0	127.2
May.....	123.6	121.6	127.8	137.5	116.5	131.6	104.0	130.9	106.7	138.7	143.7	128.5	116.6	127.2
June.....	123.7	121.6	127.8	137.7	116.9	131.7	104.1	131.1	106.7	138.9	143.9	128.6	116.7	127.2
July.....	123.9	121.7	127.7	137.8	117.0	132.3	104.0	131.2	106.7	140.3	144.6	128.9	116.6	127.2
Aug.....	123.7	120.7	127.9	138.1	117.5	133.6	103.3	132.1	106.6	141.0	145.0	128.9	116.7	127.1

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

WHOLESALE PRICES, BY GROUPS OF COMMODITIES

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

Year or month	All commodities	Farm products	Processed foods	Other commodities													
				Total	Textile products and apparel	Hides, skins, and leather products	Fuel, power, and lighting materials	Chemicals and allied products	Rubber and products	Lumber and wood products	Pulp, paper, and allied products	Metals and metal products	Machinery and motive products	Furniture and other household durables	Non-metallic minerals—structural	Tobacco mfrs. and bottled beverages	Miscellaneous
1950.....	103.1	97.5	99.8	105.0	99.2	104.6	103.0	96.3	120.5	113.9	100.9	110.3	108.6	105.3	106.9	102.4	96.6
1951.....	114.8	113.4	111.4	115.9	110.6	120.3	106.7	110.0	148.0	123.9	119.6	122.8	119.0	114.1	113.6	108.1	104.9
1952.....	111.6	107.0	108.8	113.2	99.8	97.2	106.6	104.5	134.0	120.3	116.5	123.0	121.5	112.0	113.6	110.6	108.3
1953.....	110.1	97.0	104.6	114.0	97.3	98.5	109.5	105.7	125.0	120.2	116.1	126.9	123.0	114.2	118.2	115.7	97.8
1954.....	110.3	95.6	105.3	114.5	95.2	94.2	108.1	107.0	126.9	118.0	116.3	128.0	124.6	115.4	120.9	120.6	102.5
1955.....	110.7	89.6	101.7	117.0	95.3	93.8	107.9	106.6	143.8	123.6	119.3	136.6	128.4	115.9	124.2	121.6	92.0
1956.....	114.3	88.4	101.7	122.2	95.3	99.3	111.2	107.2	145.8	125.4	127.2	148.4	137.8	119.1	129.6	122.3	91.0
1957.....	117.6	90.9	105.6	125.6	95.4	99.4	117.2	109.5	145.2	119.0	129.6	151.2	146.1	122.2	134.6	126.1	89.6
1957																	
Aug.....	118.4	93.0	106.8	126.0	95.4	100.3	116.3	109.8	146.9	118.6	129.9	153.2	146.2	122.4	135.3	127.7	90.1
Sept.....	118.0	91.0	106.5	126.0	95.4	100.0	116.1	110.2	146.5	117.8	130.1	152.2	146.9	122.3	135.2	127.7	89.4
Oct.....	117.8	91.5	105.5	125.8	95.1	100.1	115.8	110.4	146.2	117.3	130.9	150.8	147.7	122.6	135.3	127.7	87.7
Nov.....	118.1	91.9	106.5	125.9	95.0	100.0	115.7	110.3	144.7	116.9	130.9	150.4	149.2	122.7	135.4	127.8	86.8
Dec.....	118.5	92.6	107.4	126.1	94.9	99.5	116.2	110.6	145.7	116.3	131.0	150.5	149.4	123.5	135.7	128.0	87.2
1958																	
Jan.....	118.9	93.7	109.5	126.1	94.6	99.5	116.1	110.8	145.1	116.3	130.8	150.0	149.4	123.8	136.4	128.1	88.3
Feb.....	119.0	96.1	109.9	125.7	94.1	99.6	113.6	110.6	144.6	115.8	130.8	150.1	149.3	123.6	136.5	128.1	89.3
Mar.....	119.7	100.5	110.7	125.7	94.0	99.5	112.4	110.7	144.6	115.5	130.5	149.8	149.2	123.5	135.3	128.0	94.3
Apr.....	119.3	97.7	111.5	125.5	93.7	99.7	111.0	111.0	144.5	115.7	130.5	148.6	149.4	123.4	135.4	128.0	97.8
May.....	119.5	98.5	112.9	125.3	93.5	99.9	110.3	110.8	143.8	115.9	130.5	148.6	149.4	123.2	135.7	128.0	96.2
June.....	119.2	95.6	113.5	125.3	93.3	100.3	110.7	110.7	144.2	116.4	130.5	148.8	149.5	123.0	135.5	128.0	93.7
July.....	119.2	95.0	112.7	125.6	93.3	100.3	111.9	110.4	144.7	116.8	131.0	148.8	149.5	123.2	135.6	128.0	97.2
Aug.....	119.1	93.2	111.3	126.1	93.3	100.6	113.7	110.0	145.1	118.3	131.0	150.7	149.6	123.1	135.5	128.0	95.6

r Revised.

WHOLESALE PRICES, BY GROUPS OF COMMODITIES—Continued

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

Subgroup	1957	1958			Subgroup	1957	1958		
	Aug.	June	July	Aug.		Aug.	June	July	Aug.
<i>Farm Products:</i>					<i>Pulp, Paper, and Allied Products (Cont.):</i>				
Fresh and dried produce.....	106.3	*103.0	105.4	96.9	Paperboard.....	136.2	136.0	136.0	136.0
Grains.....	82.4	81.3	79.8	77.3	Converted paper and paperboard....	126.5	127.9	127.9	127.8
Livestock and poultry.....	86.7	98.8	97.1	94.0	Building paper and board.....	141.7	144.1	*143.4	143.4
Plant and animal fibers.....	104.0	101.9	101.8	101.8	<i>Metals and Metal Products:</i>				
Fluid milk.....	94.9	90.2	91.9	93.4	Iron and steel.....	171.2	166.7	167.0	171.2
Eggs.....	79.7	74.9	76.1	81.5	Nonferrous metals.....	134.6	124.8	*124.9	126.1
Hay and seeds.....	81.3	79.3	76.2	75.9	Metal containers.....	153.1	155.7	155.7	155.7
Other farm products.....	142.9	141.4	139.9	139.5	Hardware.....	165.9	171.7	171.7	172.0
<i>Processed Foods:</i>					Plumbing equipment.....	129.0	123.8	120.9	120.9
Cereal and bakery products.....	116.7	*118.5	117.5	116.9	Heating equipment.....	122.3	*121.3	*121.2	121.4
Meats, poultry, and fish.....	97.7	114.1	112.1	108.2	Fabricated structural metal products..	135.6	*133.7	133.1	133.1
Dairy products and ice cream.....	110.3	111.1	111.6	112.4	Fabricated nonstructural metal products.....	146.6	145.0	145.0	145.1
Canned, frozen fruits, and vegetables.	102.1	*110.3	111.6	111.9	<i>Machinery and Motive Products:</i>				
Sugar and confectionery.....	113.8	117.1	117.1	116.7	Agricultural machinery and equip-ment.....	132.5	138.3	138.4	138.4
Packaged beverage materials.....	183.7	168.4	165.2	161.2	Construction machinery and equip-ment.....	161.4	165.5	*165.6	165.6
Other processed foods.....	95.1	96.9	97.1	96.5	Metal working machinery.....	167.0	*169.4	169.7	169.3
<i>Textile Products and Apparel:</i>					General purpose machinery and equip-ment.....	158.0	160.3	*160.3	160.5
Cotton products.....	90.2	87.6	87.4	87.7	Miscellaneous machinery.....	146.3	*147.7	147.5	147.6
Wool products.....	111.2	101.3	101.1	100.2	Electrical machinery and equip-ment.....	149.6	*152.6	152.6	152.7
Synthetic textiles.....	82.1	80.4	80.1	80.0	Motor vehicles.....	134.7	139.0	139.0	139.0
Silk products.....	122.0	109.9	116.2	116.3	<i>Furniture and Other Household Durables:</i>				
Apparel.....	99.6	99.1	99.2	99.3	Household furniture.....	122.9	122.5	122.6	122.6
Other textile products.....	75.7	73.6	74.8	75.9	Commercial furniture.....	153.6	154.2	*155.0	155.0
<i>Hides, Skins, and Leather Products:</i>					Floor covering.....	132.5	*128.3	*127.1	127.1
Hides and skins.....	61.5	57.0	58.1	60.4	Household appliances.....	104.7	104.9	104.8	104.8
Leather.....	91.6	91.8	91.5	91.3	Television, radios, phonographs.....	95.6	*93.7	95.0	95.0
Footwear.....	121.0	122.0	122.0	122.1	Other household durable goods.....	148.2	*155.2	*155.1	154.8
Other leather products.....	98.2	97.3	97.3	97.2	<i>Nonmetallic Minerals—Structural</i>				
<i>Fuel, Power, and Lighting Materials:</i>					Flat glass.....	135.7	135.7	135.7	135.5
Coal.....	124.4	120.3	121.1	121.9	Concrete ingredients.....	136.5	138.9	139.0	139.1
Coke.....	161.9	161.9	161.9	161.9	Concrete products.....	126.4	128.5	128.5	128.4
Gas fuels (Jan. 1958= 100).....	n.a.	97.4	98.5	102.0	Structural clay products.....	155.0	155.6	155.6	155.6
Electric power (Jan. 1958= 100).....	n.a.	100.1	100.1	100.8	Gypsum products.....	127.1	133.1	133.1	133.1
Petroleum and products.....	125.5	115.3	117.1	119.2	Prepared asphalt roofing.....	125.8	105.8	105.8	105.8
<i>Chemicals and Allied Products:</i>					Other nonmetallic minerals.....	128.4	131.2	131.2	131.2
Industrial chemicals.....	123.6	123.5	123.1	122.8	<i>Tobacco Manufactures and Bottled Beverages:</i>				
Prepared paint.....	128.1	128.2	128.2	128.2	Cigarettes.....	134.8	134.8	134.8	134.8
Paint materials.....	100.5	103.4	103.4	103.3	Cigars.....	105.1	106.0	106.0	106.0
Drugs, pharmaceuticals, cosmetics.....	93.4	*94.5	94.5	94.4	Other tobacco products.....	143.8	139.7	139.7	139.7
Fats and oils, inedible.....	63.4	61.9	62.5	62.5	Alcoholic beverages.....	119.6	120.3	120.3	120.3
Mixed fertilizers.....	110.5	111.4	111.6	111.6	Nonalcoholic beverages.....	149.3	149.3	149.3	149.3
Fertilizer materials.....	106.5	110.3	108.0	104.4	<i>Miscellaneous:</i>				
Other chemicals and products.....	105.5	*107.4	107.0	106.4	Toys, sporting goods, small arms....	117.8	119.1	119.1	119.3
<i>Rubber and products:</i>					Manufactured animal feeds.....	68.2	73.3	79.7	76.8
Crude rubber.....	144.3	129.4	133.0	134.3	Notions and accessories.....	97.4	97.5	97.5	97.5
Tires and tubes.....	153.5	152.1	152.1	152.4	Jewelry, watches, photo equipment...	107.2	107.8	107.8	107.8
Other rubber products.....	140.8	143.0	142.7	142.9	Other miscellaneous.....	129.4	*132.6	132.3	132.4
<i>Lumber and Wood Products:</i>									
Lumber.....	119.4	116.8	116.7	118.7					
Millwork.....	128.3	127.1	127.3	127.3					
Plywood.....	95.2	94.9	98.3	99.4					
<i>Pulp, Paper, and Allied Products:</i>									
Woodpulp.....	118.0	121.2	121.2	121.2					
Wastepaper.....	74.7	71.8	86.1	87.0					
Paper.....	143.2	141.8	141.8	141.8					

* Revised.

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

[Department of Commerce estimates. In billions of dollars]

Item	Annual totals										Seasonally adjusted annual rates by quarters				
	1929	1933	1941	1950	1953	1954	1955	1956	1957	1957			1958		
										2	3	4	1	2	
Gross national product.....	104.4	56.0	125.8	284.6	365.4	363.1	397.5	419.2	440.3	441.2	445.6	438.9	425.8	429.0	
Less: Capital consumption allowances.....	8.6	7.2	9.0	19.1	26.5	28.8	32.0	34.7	37.7	37.5	38.1	38.5	38.9	39.3	
Indirect business tax and related liabilities.....	7.0	7.1	11.3	23.7	30.2	30.2	32.9	35.6	37.6	37.8	37.9	37.7	38.0	38.3	
Business transfer payments.....	.6	.7	.5	.8	1.4	1.3	1.5	1.5	1.6	1.6	1.6	1.6	1.6	1.6	
Statistical discrepancy.....	.3	.9	.4	-.7	1.3	.9	1.0	-.9	.7	1.5	.7	.7	-1.7	.....
Plus: Subsidies less current surplus of government enterprises.....	-.1	.0	.1	.2	-.4	-.2	.0	1.0	1.3	1.4	1.3	1.2	1.6	1.5	
Equals: National income.....	87.8	40.2	104.7	241.9	305.6	301.8	330.2	349.4	364.0	364.1	368.7	361.5	350.6	.....
Less: Corporate profits and inventory valuation adjustment.....	10.1	-2.0	14.5	35.7	37.3	33.7	43.1	42.9	41.9	42.0	43.1	38.8	31.3	.....
Contributions for social insurance.....	.2	.3	2.8	6.9	8.7	9.7	11.0	12.3	14.2	14.1	14.3	14.2	14.2	14.2	
Excess of wage accruals over disbursements.....	.0	.0	.0	.0	-.1	.0	.0	.0	.0	.0	.0	.0	.8	.8	
Plus: Government transfer payments.....	.9	1.5	2.6	14.3	12.9	15.0	16.0	17.1	19.9	19.9	20.0	21.3	22.5	24.6	
Net interest paid by government.....	1.0	1.2	1.3	4.8	5.2	5.4	5.4	5.7	6.2	6.2	6.2	6.2	6.3	6.2	
Dividends.....	5.8	2.1	4.5	9.2	9.2	9.8	11.2	12.0	12.4	12.6	12.7	12.0	12.5	12.4	
Business transfer payments.....	.6	.7	.5	.8	1.4	1.3	1.5	1.5	1.6	1.6	1.6	1.6	1.6	1.6	
Equals: Personal income.....	85.8	47.2	96.3	228.5	288.3	289.8	310.2	330.5	347.9	348.4	351.8	349.7	347.3	349.8	
Less: Personal tax and related payments.....	2.6	1.5	3.3	20.8	35.8	32.9	35.7	40.1	42.7	42.7	43.1	43.0	42.3	42.3	
Federal.....	1.3	.5	2.0	18.2	32.4	29.2	31.5	35.2	37.4	37.3	37.7	37.5	36.6	36.5	
State and local.....	1.4	1.0	1.3	2.6	3.4	3.8	4.2	4.8	5.4	5.3	5.4	5.5	5.7	5.8	
Equals: Disposable personal income.....	83.1	45.7	93.0	207.7	252.5	256.9	274.4	290.5	305.1	305.7	308.7	306.8	305.0	307.5	
Less: Personal consumption expenditures.....	79.0	46.4	81.9	195.0	232.6	238.0	256.9	269.4	284.4	282.5	288.3	287.2	286.2	288.3	
Equals: Personal saving.....	4.2	-.6	11.1	12.6	19.8	18.9	17.5	21.1	20.7	23.2	20.4	19.6	18.8	19.2	

NATIONAL INCOME, BY DISTRIBUTIVE SHARES

[Department of Commerce estimates. In billions of dollars]

Item	Annual totals										Seasonally adjusted annual rates by quarters				
	1929	1933	1941	1950	1953	1954	1955	1956	1957	1957			1958		
										2	3	4	1	2	
National income.....	87.8	40.2	104.7	241.9	305.6	301.8	330.2	349.4	364.0	364.1	368.7	361.5	350.6	.....
Compensation of employees.....	51.1	29.5	64.8	154.2	208.8	207.6	223.9	241.8	254.6	254.9	257.3	254.8	250.9	250.7	
Wages and salaries ¹	50.4	29.0	62.1	146.4	198.0	196.3	210.9	227.3	238.1	238.4	240.5	238.0	234.4	234.2	
Private.....	45.5	23.9	51.9	124.1	164.2	161.9	174.9	189.3	198.0	198.6	199.9	197.4	192.7	191.8	
Military.....	.3	.3	1.9	5.0	10.3	10.0	9.8	9.7	9.6	9.7	9.8	9.5	9.4	9.6	
Government civilian.....	4.6	4.9	8.3	17.3	23.5	24.4	26.2	28.4	30.5	30.2	30.8	31.1	32.3	32.8	
Supplements to wages and salaries.....	.7	.5	2.7	7.8	10.8	11.3	13.0	14.5	16.5	16.4	16.8	16.8	16.5	16.4	
Proprietors' and rental income ²	20.2	7.6	20.9	46.6	51.3	51.3	52.8	53.3	54.8	54.7	55.5	55.0	55.3	56.2	
Business and professional.....	8.8	3.2	10.9	23.5	27.4	27.8	30.4	30.8	31.4	31.4	31.7	31.3	30.6	30.7	
Farm.....	6.0	2.4	6.5	14.0	13.3	12.7	11.8	11.6	11.6	11.6	11.8	11.5	12.6	13.4	
Rental income of persons.....	5.4	2.0	3.5	9.0	10.5	10.9	10.7	10.9	11.8	11.7	12.0	12.2	12.1	12.1	
Corporate profits and inventory valuation adjustment.....	10.1	-2.0	14.5	35.7	37.3	33.7	43.1	42.9	41.9	42.0	43.1	38.8	31.3	.....
Corporate profits before tax.....	9.6	.2	17.0	40.6	38.3	34.1	44.9	45.5	43.4	43.5	44.2	39.9	31.7	.....
Corporate profits tax liability.....	1.4	.5	7.6	17.9	20.2	17.2	21.8	22.4	21.6	21.7	22.0	19.9	16.1	.....
Corporate profits after tax.....	8.3	-.4	9.4	22.8	18.1	16.8	23.0	23.1	21.8	21.8	22.1	20.0	15.5	.....
Inventory valuation adjustment.....	.5	-2.1	-2.5	-5.0	-1.0	-.3	-1.7	-2.6	-1.5	-1.5	-1.1	-1.1	-.3	.5	
Net interest.....	6.4	5.0	4.5	5.5	8.2	9.1	10.4	11.3	12.6	12.5	12.8	12.9	13.0	13.1	

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

GROSS NATIONAL PRODUCT OR EXPENDITURE

[Department of Commerce estimates. In billions of dollars]

Item	Annual totals									Seasonally adjusted annual rates by quarters				
	1929	1933	1941	1950	1953	1954	1955	1956	1957	1957			1958	
										2	3	4	1	2
Gross national product.....	104.4	56.0	125.8	284.6	365.4	363.1	397.5	419.2	440.3	441.2	445.6	438.9	425.8	429.0
Personal consumption expenditures.....	79.0	46.4	81.9	195.0	232.6	238.0	256.9	269.4	284.4	282.5	288.3	287.2	286.2	288.3
Durable goods.....	9.2	3.5	9.7	30.4	32.9	32.4	39.6	38.4	39.9	39.5	40.4	39.6	36.3	35.6
Nondurable goods.....	37.7	22.3	43.2	99.8	118.0	119.3	124.8	131.4	138.0	137.1	140.5	138.8	139.8	141.4
Services.....	32.1	20.7	29.0	64.9	81.8	86.3	92.5	99.6	106.5	105.9	107.4	108.7	110.1	111.3
Gross private domestic investment.....	16.2	1.4	18.1	50.0	50.3	48.9	63.8	68.2	65.3	67.0	66.7	61.5	49.6	49.2
New construction ¹	8.7	1.4	6.6	24.2	27.6	29.7	34.9	35.7	36.5	36.1	36.6	37.1	36.3	34.9
Residential, nonfarm.....	3.6	.5	3.5	14.1	13.8	15.4	18.7	17.7	17.0	16.5	16.9	17.6	17.1	16.2
Other.....	5.1	1.0	3.1	10.1	13.8	14.3	16.2	18.1	19.5	19.6	19.7	19.6	19.2	18.7
Producers' durable equipment.....	5.9	1.6	6.9	18.9	22.3	20.8	23.1	27.0	27.9	28.1	28.0	26.7	22.9	22.3
Change in business inventories.....	1.7	-1.6	4.5	6.8	.4	-1.6	5.8	5.4	1.0	2.9	2.2	-2.3	-9.5	-8.0
Nonfarm only.....	1.8	-1.4	4.0	6.0	1.1	-2.1	5.5	5.9	.2	2.0	1.3	-3.1	-9.3	-7.8
Net foreign investment.....	.8	.2	1.1	-2.2	-2.0	-.4	-.4	1.4	3.5	4.2	3.6	1.9	.5	.5
Government purchases of goods and services.....	8.5	8.0	24.8	41.8	84.4	76.6	77.1	80.3	87.1	87.5	87.0	88.3	89.5	90.9
Federal.....	1.3	2.0	16.9	22.7	59.5	48.9	46.8	47.1	50.8	51.5	50.9	50.5	50.9	51.9
National security.....	1.3	2.0	13.8	18.5	51.5	43.0	41.3	42.5	46.5	47.4	46.9	46.0	45.6	46.0
Other.....	.0	.0	.0	.3	.4	.4	.4	.4	.5	.4	.5	.5	.4	.4
Less: Government sales ²	7.2	6.0	7.8	19.7	24.9	27.7	30.3	33.1	36.3	36.0	36.1	37.8	38.6	39.1

¹ Includes expenditures for crude petroleum and natural gas drilling.

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

PERSONAL INCOME

[Department of Commerce estimates. In billions of dollars]

Year or month ¹	Personal income	Wage and salary disbursements					Other labor income ²	Proprietors' and rental income ³	Dividends and personal interest income	Transfer payments ⁴	Less personal contributions for social insurance ⁵	Non-agricultural income ⁶
		Total	Commodity producing industries	Distributive industries	Service industries	Government						
1929.....	85.8	50.4	21.5	15.6	8.4	4.9	.6	20.2	13.2	1.5	.1	77.7
1933.....	47.2	29.0	9.8	8.8	5.2	5.1	.4	7.6	8.3	2.1	.2	43.6
1941.....	96.3	62.1	27.5	16.3	8.1	10.2	.7	20.9	10.3	3.1	.8	88.0
1952.....	273.1	184.9	80.5	48.7	22.6	32.9	5.3	52.4	21.1	13.2	3.8	254.3
1953.....	288.3	198.1	88.1	51.8	24.3	33.9	6.0	51.3	22.6	14.3	3.9	271.5
1954.....	289.8	196.3	84.1	52.3	25.5	34.4	6.2	51.3	24.4	16.2	4.6	273.8
1955.....	310.2	210.9	91.4	55.8	27.8	36.0	7.1	52.8	27.0	17.5	5.2	295.0
1956.....	330.5	227.3	98.7	60.1	30.5	38.0	7.9	53.3	29.1	18.6	5.7	315.4
1957.....	347.9	238.1	102.2	63.3	32.6	40.1	8.9	54.8	31.1	21.5	6.6	332.7
1957—Sept.....	351.4	240.2	102.4	64.2	32.9	40.7	9.1	55.4	31.8	21.5	6.6	336.1
Oct.....	350.6	238.6	101.5	63.5	32.9	40.7	9.2	55.1	31.8	22.6	6.6	335.7
Nov.....	350.2	238.0	101.0	63.6	32.9	40.5	9.2	54.8	31.8	23.0	6.6	335.2
Dec.....	348.4	237.3	99.8	63.7	33.2	40.6	9.2	55.2	30.0	23.3	6.6	333.0
1958—Jan.....	348.2	235.1	97.9	63.5	33.1	40.7	9.1	55.1	31.8	23.9	6.7	332.5
Feb.....	346.4	233.2	95.6	63.4	33.2	41.0	9.0	55.3	31.8	23.8	6.7	330.1
Mar.....	347.1	232.6	95.3	62.9	33.3	41.1	8.9	55.7	31.7	24.8	6.6	330.5
Apr.....	348.1	232.0	95.0	62.4	33.4	41.2	8.9	56.1	31.7	26.1	6.6	331.0
May.....	349.9	233.1	95.6	62.6	33.4	41.5	8.9	56.5	31.7	26.4	6.7	332.4
June.....	352.0	235.8	96.6	63.3	33.6	42.4	8.9	56.2	31.8	26.0	6.7	335.1
July.....	358.8	242.2	97.1	63.5	33.7	48.0	9.0	56.3	31.8	26.5	7.0	342.0
Aug.....	356.1	238.5	97.7	63.6	33.8	43.4	9.1	56.6	31.9	26.8	6.8	339.2
Sept. ^p	357.5	239.1	98.2	63.5	33.9	43.5	9.2	56.9	31.9	27.2	6.8	340.6

^p Preliminary.

¹ Monthly data are seasonally adjusted totals at annual rates.

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

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

⁴ Represents government social insurance benefits, direct relief, muster-out pay, veterans' readjustment allowances and other payments, as

well as consumer bad debts and other business transfers.

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

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

BANKING OFFICES AND DEPOSITS OF BANKS IN HOLDING COMPANY GROUPS, DECEMBER 31, 1957¹

[Holding companies registered pursuant to Bank Holding Company Act of 1956]

State, or item	Details for 33 States						
	Number of companies ²	Number of banking offices in holding company groups				Deposits of banks in holding company groups	
		Banks	Branches	Banks and branches		In millions of dollars	As a percentage of all commercial bank deposits
				Total	As a percentage of all commercial banking offices		
Arizona.....	1	2	52	54	40.91	347	38.22
California.....	4	5	143	148	10.03	1,447	6.96
Colorado.....	1	3	.....	3	1.72	77	4.53
Florida.....	4	14	.....	14	5.19	471	11.54
Georgia.....	6	23	24	47	9.92	870	34.70
Idaho.....	2	2	36	38	36.19	232	40.44
Illinois.....	2	5	.....	5	.53	137	.86
Indiana.....	3	5	2	7	1.02	93	2.17
Iowa.....	3	14	9	23	2.77	218	7.63
Kansas.....	2	3	.....	3	.50	186	8.97
Kentucky.....	1	2	15	17	3.62	170	7.91
Maine.....	1	3	8	11	6.71	29	4.98
Massachusetts.....	3	22	118	140	30.11	1,002	20.17
Minnesota.....	4	117	6	123	17.85	2,313	61.69
Missouri.....	3	13	.....	13	2.13	489	8.74
Montana.....	4	31	.....	31	26.96	404	53.35
Nebraska.....	1	5	.....	5	1.18	148	10.19
Nevada.....	1	2	22	24	64.86	248	74.87
New Hampshire.....	1	5	.....	5	6.58	34	9.47
New Mexico.....	1	5	8	13	15.12	80	13.47
New York.....	9	23	162	185	11.39	2,132	5.42
North Dakota.....	3	34	5	39	21.67	265	37.81
Ohio.....	2	23	29	52	4.73	617	6.01
Oklahoma.....	1	1	.....	1	.26	3	.12
Oregon.....	1	1	75	76	35.85	789	44.46
South Dakota.....	2	11	23	34	15.18	207	32.94
Tennessee.....	3	11	6	17	3.70	97	3.48
Texas.....	3	8	.....	8	.83	309	2.97
Utah.....	2	3	46	49	44.55	443	52.66
Virginia.....	3	4	3	7	1.36	46	1.57
Washington.....	3	5	44	49	15.03	339	13.62
Wisconsin.....	3	8	15	23	3.28	835	20.92
Wyoming.....	2	4	.....	4	7.55	62	17.09
Total—33 States.....	250	1417	1851	11,268	.....	115,139	.....
Summary totals and comparisons							
	33 States			United States— all commercial banks	Holding company groups as a percentage of all commercial banks in:		
	Holding company groups	All commercial banks			33 States	United States	
Number of banking offices, total.....	11,268	15,667		21,531		18.09	15.89
Banks.....	1417	10,387		13,564		.....	.....
Branches.....	1851	5,280		7,967		.....	.....
Deposits (in millions of dollars).....	115,139	155,193		201,306		19.75	17.52

¹ The data include: (1) banks of which the bank holding companies owned or controlled 25 per cent or more of the outstanding stock, and (2) eight domestic commercial banks that are themselves bank holding companies. The eight banks have 52 branches and deposits aggregating \$1,549,192,000. Exclusion of these 60 banking offices and their deposits from the data in the table would reduce the percentage ratios shown in the table as follows: Holding company groups to all commercial banks in 33 States—number of banking offices, from 8.09 to 7.71; deposits, from 9.75 to 8.76; holding company groups to all commercial banks in United States—number of banking offices, from 5.89 to 5.61; deposits, from 7.52 to 6.75.

² Data for individual States represent bank holding companies controlling banks in the respective States rather than registered bank holding companies whose principal offices are located in such States. Total does not equal sum of State figures because it has been corrected for duplications; that is, holding companies that control banks in more than one State are included in the total only once.

The 50 bank holding companies included in the total represent only 44 separate bank groups because in six cases the bank group is controlled by a bank holding company that is in turn controlled by another bank holding company. These groups are located in the following States: Florida, one; Georgia, two; Indiana, one; Massachusetts, one; and Virginia, one.

Financial Statistics

★ International ★

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

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

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

[Amounts outstanding, in millions of dollars]

Date	In- terna- tional insti- tutions ²	Total foreign countries		France	Ger- many, Fed. Rep. of	Italy	Switz- er- land	United King- dom	Other Europe	Total Europe	Canada	Latin America	Asia	All other
		Official and private	Official ³											
1954—Dec. 31....	1,770	11,149	6,770	715	1,373	579	672	640	1,642	5,621	1,536	1,906	1,821	265
1955—Dec. 31....	1,881	11,720	6,953	1,081	1,454	785	757	550	1,519	6,147	1,032	2,000	2,181	360
1956—Dec. 31....	1,452	13,487	8,045	626	1,835	930	836	1,012	1,627	6,865	1,516	2,346	2,415	346
1957—Aug. 31....	1,635	13,267	7,627	450	1,577	1,009	769	944	1,754	6,502	1,724	2,683	1,981	377
Sept. 30....	1,512	13,332	7,647	411	1,664	1,030	802	807	1,855	6,570	1,650	2,723	2,015	373
Oct. 31....	1,517	13,753	7,934	398	1,573	1,056	857	1,161	1,948	6,993	1,739	2,672	1,979	370
Nov. 30....	1,538	13,608	7,817	352	1,567	1,021	868	1,199	1,972	6,979	1,735	2,593	1,946	356
Dec. 31....	1,517	13,637	7,913	354	1,557	1,079	967	1,275	1,910	7,142	1,623	2,575	1,946	351
1958—Jan. 31....	1,619	13,719	8,017	334	1,515	1,084	945	1,330	2,035	7,243	1,597	2,536	1,962	382
Feb. 28....	1,471	13,840	8,118	316	1,494	1,078	923	1,244	2,242	7,297	1,662	2,515	2,011	355
Mar. 31....	1,377	13,805	8,016	319	1,508	1,066	904	1,260	2,280	7,338	1,626	2,474	2,002	365
Apr. 30....	1,373	13,685	7,951	322	1,549	1,129	875	1,021	2,229	7,125	1,662	2,552	2,004	343
May 31 ^p	1,514	13,690	7,920	250	1,596	1,134	845	1,061	2,183	7,069	1,789	2,487	2,033	312
June 30 ^p	1,447	13,813	7,917	301	1,465	1,071	833	1,060	2,230	6,959	2,001	2,499	2,067	288
July 31 ^p	1,459	13,917	8,087	310	1,588	1,053	812	1,098	2,273	7,134	1,962	2,403	2,134	285
Aug. 31 ^p	1,432	14,236	8,397	349	1,673	1,093	823	1,006	2,482	7,427	2,051	2,387	2,105	266

Table 1a. Other Europe

Date	Other Europe	Aus- tria	Bel- gium	Den- mark	Fin- land	Greece	Neth- er- lands	Nor- way	Por- tugal	Spain	Sweden	Tur- key	Yugo- slavia	All other
1954—Dec. 31.....	1,642	273	100	71	41	113	249	103	91	71	141	8	9	*371
1955—Dec. 31.....	1,519	261	108	60	49	176	164	82	132	104	153	9	13	*209
1956—Dec. 31.....	1,627	296	117	65	53	177	134	67	137	43	217	20	17	*282
1957—Aug. 31.....	1,754	328	123	101	55	143	115	87	116	24	272	16	11	*363
Sept. 30.....	1,855	337	132	102	62	139	172	94	124	24	273	12	12	*372
Oct. 31.....	1,948	345	137	97	68	144	186	97	129	30	260	19	9	*426
Nov. 30.....	1,972	347	131	100	66	146	218	95	127	26	270	16	11	*418
Dec. 31.....	1,910	349	130	112	64	154	203	93	142	24	260	18	11	*349
1958—Jan. 31.....	2,035	355	130	126	64	154	239	117	137	22	265	16	7	*404
Feb. 28.....	2,242	353	133	124	65	157	350	122	144	24	266	12	7	*486
Mar. 31.....	2,280	355	110	131	61	154	323	107	155	28	258	13	7	*577
Apr. 30.....	2,229	353	118	142	59	142	295	108	157	27	257	12	5	*553
May 31 ^p	2,183	354	114	143	50	131	292	104	153	34	251	15	9	*535
June 30 ^p	2,230	363	109	114	47	122	293	108	154	31	254	12	6	*619
July 31 ^p	2,273	377	100	127	51	116	285	101	161	28	268	11	9	*639
Aug. 31 ^p	2,482	397	157	149	59	109	348	98	158	41	281	11	11	664

Table 1b. Latin America

Date	Latin Amer- ica	Argen- tina	Bo- livia	Brazil	Chile	Col- om- bia	Cuba	Do- min- ican Re- pub- lic	Guate- mala	Mex- ico	Neth- er- lands West Indies and Surin- am	Pan- ama, Re- pub- lic of	Peru	El Sal- vador	Uru- guay	Vene- zuela	Other Latin Amer- ica
1954—Dec. 31.....	1,906	160	29	120	70	222	237	60	35	329	49	74	83	30	90	194	124
1955—Dec. 31.....	2,000	138	26	143	95	131	253	65	45	414	47	86	92	24	65	265	112
1956—Dec. 31.....	2,346	146	29	225	91	153	211	68	64	433	69	109	84	25	73	455	111
1957—Aug. 31.....	2,683	135	28	133	78	195	285	67	65	393	71	132	72	39	56	798	136
Sept. 30.....	2,723	147	28	133	77	186	280	59	60	371	75	129	61	34	60	896	129
Oct. 31.....	2,672	160	24	145	76	202	236	57	60	367	75	140	64	26	55	858	126
Nov. 30.....	2,593	151	24	149	76	175	235	58	62	360	72	133	62	22	55	835	124
Dec. 31.....	2,575	137	26	132	75	153	235	54	65	386	73	136	60	27	55	835	124
1958—Jan. 31.....	2,536	138	23	120	78	150	240	52	68	397	71	123	56	32	72	780	136
Feb. 28.....	2,515	137	25	118	72	146	239	49	69	382	69	141	66	33	85	749	135
Mar. 31.....	2,474	144	23	116	77	135	235	48	66	378	66	144	62	31	86	709	152
Apr. 30.....	2,552	139	22	120	78	125	266	50	62	379	66	137	62	37	81	770	155
May 31 ^p	2,487	137	22	139	77	119	261	49	64	361	67	135	74	36	76	712	156
June 30 ^p	2,499	140	23	125	86	125	281	53	64	332	62	134	73	33	77	740	150
July 31 ^p	2,403	147	21	126	74	129	277	54	59	322	67	138	74	30	79	664	142
Aug. 31 ^p	2,387	133	21	159	78	144	294	49	54	351	73	133	75	26	76	580	142

^p Preliminary. ^r Revised.

For other notes see following page.

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

[Amounts outstanding, in millions of dollars]

Table 1c. Asia and All Other

Date	Asia											All other						
	Total	Hong Kong	India	Indonesia	Iran	Israel	Japan	Korea, Republic of	Philippines	Taiwan	Thailand	Other	Total	Australia	Belgian Congo	Egypt ⁴	Union of South Africa	Other
1954—Dec. 31.....	1,821	61	87	100	31	41	721	96	257	34	123	270	265	48	44	47	33	94
1955—Dec. 31.....	2,181	55	73	174	37	53	893	88	252	39	138	380	360	75	42	72	53	119
1956—Dec. 31.....	2,415	66	76	186	20	45	1,017	99	272	61	148	425	346	84	44	50	53	114
1957—Aug. 31.....	1,981	66	78	167	30	41	586	106	217	78	170	443	377	78	41	53	49	156
Sept. 30.....	2,015	72	82	179	49	53	570	106	215	76	163	450	373	81	39	54	47	152
Oct. 31.....	1,979	72	88	190	43	47	564	110	195	83	162	425	370	85	41	50	45	149
Nov. 30.....	1,946	71	89	187	42	46	555	112	174	85	159	426	356	84	42	45	39	146
Dec. 31.....	1,946	70	82	151	55	52	586	117	175	86	157	417	351	85	39	40	38	149
1958—Jan. 31.....	1,962	65	78	138	55	49	600	118	184	87	156	432	382	82	41	42	59	157
Feb. 28.....	2,011	66	77	132	44	50	655	121	189	88	159	430	355	80	39	41	36	158
Mar. 31.....	2,002	68	79	89	52	48	704	121	188	92	157	404	365	82	46	42	38	156
Apr. 30.....	2,004	66	75	86	47	52	739	122	169	92	145	412	343	77	54	41	20	151
May 31 ^p	2,033	65	76	88	43	51	772	116	180	91	146	403	312	77	35	29	27	144
June 30 ^p	2,067	64	84	84	64	48	803	117	164	88	148	403	288	75	34	18	24	137
July 31 ^p	2,134	68	80	89	55	51	858	119	168	91	145	411	285	86	35	16	22	126
Aug. 31 ^p	2,105	67	76	80	51	46	901	123	171	92	141	357	266	70	36	18	19	123

Table 1d. Supplementary Areas and Countries⁵

Area or country	End of year				Area or country	End of year			
	1954	1955	1956	1957		1954	1955	1956	1957
Other Europe:					Other Asia (Cont.):				
Albania.....	.2	.4	.3	.1	British dependencies.....	9.8	9.8	8.8	8.0
British dependencies.....	.6	.4	.4	.3	Burma.....	29.7	19.1	7.0	n.a.
Bulgaria.....	.6	.7	.2	n.a.	Cambodia.....	.2	13.1	17.2	20.0
Czechoslovakia ⁶.....	.7	.7	.5	.7	Ceylon.....	18.8	32.9	41.2	34.2
Eastern Germany.....	1.2	1.3	1.2	n.a.	China Mainland ⁶	35.7	36.2	35.5	36.3
Estonia.....	1.9	1.8	1.9	1.7	Iraq.....	10.0	14.7	16.9	19.6
Hungary.....	1.0	1.0	.8	.7	Jordan.....	.8	1.2	2.0	1.6
Iceland.....	8.9	4.8	3.1	2.9	Kuwait.....	10.7	3.5	5.3	5.9
Ireland, Republic of.....	14.3	13.7	9.1	n.a.	Laos.....	.1	23.1	37.3	n.a.
Latvia.....	1.0	1.0	.6	.5	Lebanon.....	16.5	18.0	22.3	28.2
Lithuania.....	.5	.3	.4	.5	Pakistan.....	3.8	5.7	20.2	12.8
Luxembourg.....	4.5	3.1	13.2	16.4	Portuguese dependencies.....	1.8	2.0	2.7	3.1
Monaco.....	5.3	5.6	4.3	5.4	Ryukyu Islands.....	26.9	34.0	30.6	n.a.
Poland ⁶	2.1	2.5	3.3	3.2	Saudi Arabia.....	61.5	79.5	97.4	n.a.
Rumania ⁶	7.8	8.1	.9	.8	Syria ⁴	21.5	13.1	17.1	3.5
Trieste.....	2.2	1.4	1.4	1.2	Viet-Nam.....	8.1	62.3	50.1	n.a.
U. S. S. R. ⁶	1.8	.7	.8	.7					
Other Latin America:					All other:				
British dependencies.....	19.0	16.6	24.1	24.0	British dependencies.....	1.4	2.4	3.8	2.3
Costa Rica.....	15.3	17.6	14.6	16.4	Ethiopia and Eritrea.....	18.0	23.7	24.2	35.1
Ecuador.....	21.2	14.9	18.0	22.7	French dependencies.....	8.7	8.0	10.5	10.7
French West Indies and French Guiana.....	.4	.6	1.0	.8	Liberia.....	5.6	13.1	23.7	n.a.
Haiti.....	12.7	12.1	8.9	11.2	Libya.....	1.7	9.9	3.7	6.7
Honduras.....	17.3	9.7	10.2	12.6	Morocco:				
Nicaragua.....	10.3	12.8	11.8	12.7	Morocco (excl. Tangier).....	7.6	14.8	13.6	32.2
Paraguay.....	3.6	3.6	4.0	5.1	Tangier.....	35.7	33.5	22.4	19.2
					New Zealand.....	2.3	1.9	2.2	1.9
Other Asia:					Portuguese dependencies.....	8.3	5.3	2.8	4.4
Afghanistan.....	5.1	4.1	5.3	4.7	Spanish dependencies.....	.5	.7	.3	.7
Bahrein Islands.....	.6	.5	1.7	n.a.	Sudan.....	n.a.	n.a.	.4	n.a.
					Tunisia.....	.4	.7	.5	n.a.

^p Preliminary. n.a. Not available.

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

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

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

⁴ Part of United Arab Republic since February 1958.

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

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

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

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

[Amounts outstanding, in millions of dollars]

Date	Total	France	Germany, Fed. Rep. of	Italy	Switzerland	United Kingdom	Other Europe	Total Europe	Canada	Latin America	Asia	All other
1954—Dec. 31.....	1,387	14	70	20	16	173	109	402	76	728	143	37
1955—Dec. 31.....	1,549	12	88	30	26	109	158	423	144	706	233	43
1956—Dec. 31.....	1,946	18	157	43	29	104	216	568	157	840	337	43
1957—July 31.....	2,137	96	150	59	31	123	192	650	125	895	421	46
Aug. 31.....	2,158	113	149	55	33	115	196	661	120	930	396	52
Sept. 30.....	2,154	113	150	54	32	110	212	671	111	931	389	52
Oct. 31.....	2,250	106	138	54	35	124	207	665	177	953	407	48
Nov. 30.....	2,201	108	136	54	37	111	213	659	147	959	387	49
Dec. 31.....	2,229	114	140	58	34	109	223	680	154	960	386	50
1958—Jan. 31.....	2,266	101	136	53	31	110	240	671	152	998	400	45
Feb. 28.....	2,249	98	126	53	30	107	238	651	154	994	406	44
Mar. 31.....	2,303	104	130	55	27	95	269	680	186	1,010	383	44
Apr. 30.....	2,438	92	134	49	30	93	285	684	220	1,026	460	48
May 31 ^p	2,510	93	138	45	27	93	290	686	229	1,056	465	73
June 30 ^p	2,490	84	123	48	36	105	273	671	261	1,028	451	79
July 31 ^p	2,528	86	117	47	31	111	278	669	279	1,041	463	76

Table 2a. Other Europe

Date	Other Europe	Austria	Belgium	Denmark	Finland	Greece	Netherlands	Norway	Portugal	Spain	Sweden	Turkey	Yugoslavia	All other
1954—Dec. 31.....	109	(2)	20	10	3	3	16	2	(2)	4	4	41	1	5
1955—Dec. 31.....	158	2	16	13	3	4	11	9	2	5	7	78	2	7
1956—Dec. 31.....	216	7	28	12	4	4	21	23	2	8	13	88	(2)	7
1957—July 31.....	192	4	23	7	4	6	31	17	1	12	13	63	2	9
Aug. 31.....	196	6	25	7	4	6	25	17	1	19	9	68	2	9
Sept. 30.....	212	7	25	6	3	7	28	18	1	24	9	72	2	11
Oct. 31.....	207	7	24	9	4	7	26	16	1	10	9	81	2	13
Nov. 30.....	213	6	25	9	5	6	29	19	1	10	11	77	2	11
Dec. 31.....	223	6	33	11	4	6	29	23	2	11	10	76	(2)	10
1958—Jan. 31.....	240	7	36	9	4	5	33	23	2	22	11	77	1	9
Feb. 28.....	238	9	35	9	3	6	32	25	2	26	11	71	1	8
Mar. 31.....	269	9	33	8	6	7	39	27	2	39	13	75	(2)	11
Apr. 30.....	285	8	33	6	5	7	42	29	2	45	17	81	1	10
May 31 ^p	290	5	35	7	5	9	46	24	2	49	18	81	1	9
June 30 ^p	273	8	24	8	4	7	41	26	2	47	16	78	1	9
July 31 ^p	278	9	25	7	4	8	44	25	2	47	16	79	1	11

Table 2b. Latin America

Date	Latin America	Argentina	Bolivia	Brazil	Chile	Colombia	Cuba	Dominican Republic	Guatemala	Mexico	Netherlands West Indies and Surinam	Panama, Republic of	Peru	El Salvador	Uruguay	Venezuela	Other Latin America
1954—Dec. 31.....	728	6	3	273	14	107	71	3	4	116	1	9	16	10	7	63	27
1955—Dec. 31.....	706	7	4	69	14	143	92	5	5	154	3	17	29	8	18	105	34
1956—Dec. 31.....	840	15	4	72	16	145	90	7	7	213	5	12	35	11	15	144	49
1957—July 31.....	895	47	4	94	33	98	91	14	8	212	2	13	36	8	24	158	53
Aug. 31.....	930	35	5	115	40	91	91	17	8	243	3	13	34	7	30	151	49
Sept. 30.....	931	29	5	123	28	101	85	13	8	240	3	16	33	6	39	152	50
Oct. 31.....	953	27	5	111	38	124	82	16	8	238	4	16	34	8	38	154	52
Nov. 30.....	959	28	4	96	40	119	106	18	9	221	3	17	35	9	40	159	54
Dec. 31.....	960	28	3	100	33	107	113	15	8	231	2	18	31	8	42	170	51
1958—Jan. 31.....	998	26	3	110	43	107	130	13	9	224	2	19	31	9	52	166	53
Feb. 28.....	994	27	3	141	41	91	126	12	9	223	2	20	30	7	53	158	52
Mar. 31.....	1,010	26	3	168	40	89	116	12	9	224	3	24	35	6	47	157	51
Apr. 30.....	1,026	23	3	184	42	85	114	10	9	245	3	23	37	6	43	152	48
May 31 ^p	1,056	22	3	202	50	83	123	11	9	257	3	19	38	6	37	144	50
June 30 ^p	1,028	37	3	189	54	78	105	7	8	253	3	24	33	7	39	136	52
July 31 ^p	1,041	49	3	216	49	61	105	11	8	241	3	23	30	7	42	138	55

^p Preliminary.

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

(excluded from these statistics) amounted to \$1,232 million on July 31, 1958. The term foreigner is used to designate foreign governments, central banks, and other official institutions as well as banks, organizations, and individuals domiciled outside the United States, including U. S. citizens domiciled abroad and the foreign subsidiaries and offices of U. S. banks and commercial firms.

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

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

Table 2c. Asia and All Other

Date	Asia										All other					
	Total	Hong Kong	India	Iran	Israel	Japan	Philippines	Taiwan	Thailand	Other	Total	Australia	Belgian Congo	Egypt ³	Union of South Africa	Other
1954—Dec. 31.....	143	3	5	16	11	50	7	5	6	39	37	14	6	1	6	10
1955—Dec. 31.....	233	3	5	18	10	103	19	6	8	60	43	11	5	1	8	17
1956—Dec. 31.....	337	4	6	20	16	170	16	6	9	91	43	11	6	2	8	17
1957—July 31.....	421	7	11	24	22	248	28	6	11	63	46	12	6	1	12	15
Aug. 31.....	396	9	9	24	24	216	40	6	12	58	52	11	6	1	12	21
Sept. 30.....	389	9	9	24	23	188	51	6	8	71	52	11	5	1	11	24
Oct. 31.....	407	7	8	24	26	174	51	6	11	100	48	11	4	1	12	20
Nov. 30.....	387	8	7	24	25	150	56	6	12	100	49	10	5	1	14	19
Dec. 31.....	386	7	6	22	24	146	53	6	14	110	50	13	5	1	12	19
1958—Jan. 31.....	400	8	7	23	22	152	54	6	13	115	45	13	5	1	9	17
Feb. 28.....	406	7	7	26	21	148	58	6	13	122	44	13	6	1	7	16
Mar. 31.....	383	8	7	28	21	139	53	6	12	108	44	13	6	1	12	12
Apr. 30.....	460	8	8	40	19	214	42	6	12	112	48	13	6	2	14	14
May 31 ^p	465	7	6	29	19	224	45	5	16	114	73	13	8	2	36	14
June 30 ^p	451	8	6	29	18	230	32	6	17	106	79	14	9	1	38	17
July 31 ^p	463	6	5	31	18	225	38	6	16	119	76	12	7	2	39	16

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

Year or month	U. S. Govt. bonds & notes			U. S. corporate securities			Foreign bonds			Foreign stocks		
	Purchases	Sales	Net purchases, or sales (-)	Purchases	Sales	Net purchases, or sales (-)	Purchases	Sales	Net purchases, or sales (-)	Purchases	Sales	Net purchases, or sales (-)
1954.....	801	793	8	1,405	1,264	141	792	841	-49	393	645	-252
1955.....	1,341	812	529	1,886	1,730	156	693	509	184	664	878	-214
1956.....	883	1,018	-135	1,907	1,615	291	607	992	-385	749	875	-126
1957.....	666	718	-52	1,617	1,423	194	699	1,392	-693	593	622	-29
1957—July.....	29	122	-93	161	153	8	130	191	-61	69	60	9
Aug.....	18	175	-157	135	119	16	23	36	13	46	44	2
Sept.....	16	10	6	92	103	-11	49	80	-31	41	46	-6
Oct.....	35	19	17	107	143	-36	123	106	18	44	43	1
Nov.....	38	30	7	111	94	17	38	97	-58	36	28	8
Dec.....	73	42	31	101	101	(2)	38	60	-22	30	26	4
1958—Jan.....	114	113	1	93	104	-11	39	179	-140	28	51	-23
Feb.....	246	133	113	98	100	-2	54	143	-89	122	202	-80
Mar.....	65	52	13	129	128	1	39	87	-48	22	40	-18
Apr.....	79	95	-16	104	126	-21	52	108	-56	25	34	-9
May ^p	47	83	-35	117	124	-7	79	361	-283	20	39	-19
June ^p	249	311	-63	136	153	-17	147	189	-42	25	42	-17
July ^p	160	137	23	164	158	6	68	148	-81	26	47	-22

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

Year or month	International institutions	Total foreign countries	France	Germany, Federal Republic of	Italy	Switzerland	United Kingdom	Other Europe	Total Europe	Canada	Latin America	Asia	All other
1954.....	78	72	17	(2)	-1	73	70	-20	139	-187	113	3	3
1955.....	-21	706	-2	9	-7	147	96	85	329	265	76	29	7
1956.....	82	75	-121	7	(2)	234	8	33	161	-124	34	-1	4
1957.....	-157	299	10	3	1	98	79	101	291	-8	8	5	4
1957—July.....	(2)	-85	-1	(2)	(2)	7	-78	13	-59	-27	1	(2)	(2)
Aug.....	-141	1	1	(2)	(2)	17	-1	-2	15	-17	2	1	(2)
Sept.....	1	-6	1	(2)	(2)	-2	-5	4	-2	-5	(2)	1	(2)
Oct.....	1	-21	-1	(2)	(2)	-21	2	11	-8	-13	1	-2	1
Nov.....	(2)	24	1	(2)	(2)	11	-2	2	12	7	3	1	(2)
Dec.....	1	29	(2)	(2)	(2)	3	15	23	40	1	-12	(2)	(2)
1958—Jan.....	(2)	-10	-3	(2)	(2)	-5	34	-28	-2	-9	1	(2)	(2)
Feb.....	135	-23	-5	1	(2)	-7	3	3	-4	-22	3	(2)	(2)
Mar.....	(2)	13	1	(2)	(2)	-1	9	22	33	-15	-4	-1	(2)
Apr.....	5	-42	-1	2	(2)	-9	2	2	-4	-16	-23	(2)	(2)
May ^p	2	-44	2	(2)	(2)	-12	5	-2	-8	-9	-28	1	(2)
June ^p	88	-167	5	-5	3	-23	-26	-15	-60	-105	-1	(2)	(2)
July ^p	6	23	1	1	(2)	-4	14	2	14	-1	7	2	(2)

^p Preliminary.

For other notes see opposite page.

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

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

Year or month	Inter-national institutions	Total foreign countries	Europe	Canada	Latin America	Asia	All other
1954.....	-164	-137	-9	-133	33	-34	7
1955.....	-27	-4	-46	74	24	-49	-7
1956.....	-33	-478	8	-447	17	-40	-16
1957.....	-384	-338	231	-552	15	-45	13
1957—July....	-101	49	117	-70	2	-1	1
Aug.....	-6	-5	15	-21	2	-2	1
Sept.....	2	-39	-9	-30	2	-1	-1
Oct.....	-77	96	86	13	1	-4	(1)
Nov.....	-53	2	9	1	-4	-5	(1)
Dec.....	(1)	-18	6	-14	-3	-7	1
1958—Jan.....	-135	-27	-6	-6	4	-5	-15
Feb.....	-13	-157	-64	-93	2	-3	2
Mar.....	-4	-63	-23	-36	(1)	-3	(1)
Apr.....	-11	-55	7	-49	4	-3	-13
May ^p	-156	-146	2	-123	4	-4	-25
June ^p	-93	34	81	-40	2	-3	-5
July ^p	-17	-85	-27	-55	1	-4	(1)

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

[In millions of dollars]

Date	Deposits	Assets in custody	
		U. S. Govt. securities ²	Miscellaneous ³
1956—Dec. 31.....	322	3,856	139
1957—Sept. 30.....	337	3,421	278
Oct. 31.....	378	3,774	349
Nov. 30.....	283	3,787	344
Dec. 31.....	356	3,729	353
1958—Jan. 31.....	249	3,755	405
Feb. 28.....	265	3,552	428
Mar. 31.....	266	3,315	421
Apr. 30.....	257	3,068	422
May 31.....	234	3,037	405
June 30.....	269	2,974	491
July 31.....	288	3,167	541
Aug. 31.....	313	3,344	523
Sept. 30.....	258	3,609	493
Sept. 3.....	314	3,369	519
10.....	382	3,418	515
17.....	356	3,426	508
24.....	314	3,534	507

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

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

GOLD PRODUCTION

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

Year or month	Estimated world production (excl. U.S.S.R.)	Production reported monthly													
		Total	Africa				North and South America							Other	
			South Africa	Rhodesia	Ghana	Belgian Congo	United States	Canada	Mexico	Nicaragua ¹	Brazil	Chile	Colombia	Australia	India
1950.....	864.5	781.7	408.2	17.9	24.1	12.0	80.1	155.4	14.3	8.0	4.6	6.7	13.3	30.4	6.7
1951.....	840.0	763.1	403.1	17.0	22.9	12.3	66.3	153.7	13.8	8.8	4.8	6.1	15.1	31.3	7.9
1952.....	868.0	785.7	413.7	17.4	23.8	12.9	67.4	156.5	16.1	8.9	4.9	6.2	14.8	34.3	8.9
1953.....	864.5	780.5	417.9	17.5	25.4	13.0	69.0	142.4	16.9	9.1	4.0	4.6	15.3	37.7	7.8
1954.....	913.5	830.4	462.4	18.8	27.5	12.8	65.1	152.8	13.5	8.2	4.2	4.4	13.2	39.1	8.4
1955.....	959.0	877.7	510.7	18.4	23.8	13.0	65.7	159.1	13.4	8.1	3.9	4.3	13.3	36.7	7.4
1956.....	994.0	914.8	556.2	18.8	21.9	13.1	65.3	153.4	12.3	7.6	4.3	3.3	15.3	36.1	7.3
1957.....	1,036.7	956.2	596.2	18.8	27.7	13.1	63.0	154.7	12.5	6.9	4.2	3.6	11.4	37.9	6.3
1957—July....	82.0	51.4	1.5	2.3	1.2	5.8	12.8	.7	.6	.4	.2	.9	3.7	.5	
Aug.....	81.3	51.1	1.5	2.4	1.1	5.8	12.6	.9	.6	.4	.5	.8	3.0	.5	
Sept.....	279.8	50.3	1.6	2.4	1.2	5.7	13.1	.....	.6	.3	.2	.9	3.1	.5	
Oct.....	282.3	50.9	1.6	2.4	1.1	6.5	13.9	.....	.6	.3	.4	.8	3.1	.5	
Nov.....	279.0	49.8	1.6	2.4	1.0	5.1	13.1	.....	.6	.3	.2	1.1	3.2	.5	
Dec.....	278.0	49.0	1.6	2.4	.9	5.5	12.9	.....	.5	.3	.2	.9	3.3	.5	
1958—Jan.....	49.6	1.5	2.5	1.4	4.4	13.2	.....	.6	.4	.....	1.5	3.2	.5		
Feb.....	47.5	1.5	2.5	.9	4.4	12.5	.....	.5	.3	.....	1.0	2.9	.5		
Mar.....	50.1	1.6	2.5	.9	4.3	13.7	.....	.5	.4	.....	.9	3.0	.5		
Apr.....	50.3	1.6	2.4	1.2	4.5	13.4	.....	.6	.3	.....	1.0	2.9	.....	
May.....	51.6	.....	2.4	1.0	4.6	13.3	.....	.6	.4	.....	1.1	.....	.....
June.....	50.7	.....	2.5	1.4	4.9	13.3	.....	.6	.3	.....	.....	.....	.....
July.....	52.5	.....	2.5	.9	6.1	13.2	.....	.7	.4	.....	.....	.....	.....

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

Sources.—World production: estimates of U. S. Bureau of Mines.

Production reported monthly: reports from individual countries except Ghana, Belgian Congo and Brazil, data for which are from American Bureau of Metal Statistics. For the United States, annual figures are from the U. S. Bureau of the Mint and monthly figures are from American Bureau of Metal Statistics.

NET GOLD PURCHASES BY THE UNITED STATES, BY COUNTRIES
 [In millions of dollars at \$35 per fine troy ounce. Negative figures indicate net sales by the United States]

Area and country	Annual totals								Quarterly totals				
									1957			1958	
	1950	1951	1952	1953	1954	1955	1956	1957	Apr.-June	July-Sept.	Oct.-Dec.	Jan.-Mar.	Apr.-June
Continental Western Europe:													
Belgium	1-58.0	1-18.3	1-5.8	1-94.8			3.4	3.4				-14.2	-143.6
France	-84.8	-20.0				-67.5	-33.8						
Germany (Fed. Rep. of)			-10.0	-130.0	-225.6	-10.0							
Netherlands	-79.8	-4.5	-100.0	-65.0				25.0	5.0			-41.9	-62.9
Portugal	-15.0	-34.9	-5.0	-59.9	-54.9	-5.0							-20.0
Sweden	-22.9	-32.0		-20.0	-15.0		15.2						
Switzerland	-38.0	-15.0	22.5	-65.0	-15.5							-5.0	-135.1
Bank for Intl. Settlements	-65.3	-30.4	(?)	-94.3	-20.0							-15.1	-74.4
Other	-16.4	-29.7	-17.3	-17.5	2.6	4.0	3.0	339.3	1.0		331.3		4-187.3
Total	-380.2	-184.8	-115.6	-546.4	-328.3	-78.5	-20.2	67.7	6.0		31.3	-76.2	-623.2
Sterling Area:													
United Kingdom	-1,020.0	469.9	440.0	-480.0	-50.0		100.3					-300.0	-450.0
Union of South Africa	13.1	52.1	11.5										
Other	3.5	3.6	-3	-5	-5	-1							
Total	-1,003.4	525.6	451.2	-480.5	-50.5	-1	100.3					-300.0	-450.0
Canada	-100.0	-10.0	7.2				14.6	5.2					
Latin America:													
Argentina		-49.9	-20.0	-84.8			115.3	75.4	10.1	15.0	40.2		
Colombia	-10.0	17.5	-22.8	-3.5			28.1						
Mexico	-118.2	-60.2	87.7	-28.1	80.3								
Uruguay	-64.8	22.2	14.9	-15.0	-5.0	11.0	29.1	3.1			3.1		
Venezuela		-9			-30.0		-200.0						
Other	21.0	-54.7	-2.4	-3	17.2	3.0	-7	2.4	2.8		3.3	-1	-4
Total	-172.0	-126.0	57.5	-131.8	62.5	14.0	-28.3	80.9	12.9	15.0	46.6	-1	-4
Asia	-38.9	-53.7	-6.7	-5.7	-9.9	-4.9	-2	18.0	-5	4.0	14.9	-6	-4
All other	-30.6	-76.0		(?)	-4	1.0	14.1	-2		-1	(?)	-5	-1
Total foreign countries	-1,725.2	75.2	393.6	-1,164.3	-326.6	-68.5	80.2	171.6	18.4	18.9	92.8	-377.4	-1,074.1
International institutions ⁵							200.0	600.0	300.0				5-7.1
Grand total	-1,725.2	75.2	393.6	-1,164.3	-326.6	-68.5	280.2	771.6	318.4	18.9	92.8	-377.4	-1,081.2

¹ Includes sales of gold to Belgian Congo as follows (in millions): 1950, \$3.0; 1951, \$8.0; 1952, \$2.0; and 1953, \$9.9.
² Less than \$50,000.
³ Includes purchase of \$31.5 million of gold from Spain.

⁴ Includes sale of \$168.8 million of gold to Italy.
⁵ Figures represent purchase of gold from, or sale to (-), International Monetary Fund.

ANALYSIS OF CHANGES IN GOLD STOCK OF THE UNITED STATES

[In millions of dollars]

Year	Gold stock (end of year)		Increase in total gold stock	Net gold import, or export (-)	Earmarked gold: decrease, or increase (-)	Domestic gold production	Month	Gold stock (end of month)		Increase in total gold stock	Net gold import, or export (-)	Earmarked gold: decrease, or increase (-)	Domestic gold production
	Treas-ury	Total ¹						Treas-ury	Total ¹				
1945	20,065	20,083	-547.8	-106.3	-356.7	32.0	1957-Sept.	22,635	22,759	24.1	18.9	-9.0	5.7
1946	20,529	20,706	623.1	311.5	465.4	51.2	Oct.	22,691	22,835	75.4	42.8	36.9	6.5
1947	22,754	22,868	22,162.1	1,866.3	210.0	75.8	Nov.	22,763	22,837	2.4	34.3	-31.2	5.1
1948	24,244	24,399	1,530.4	1,680.4	-159.2	70.9	Dec.	22,781	22,857	20.2	18.8	2.0	5.5
1949	24,427	24,563	164.6	686.5	-495.7	67.3							
1950	22,706	22,820	-1,743.3	-371.3	-1,352.4	80.1	1958-Jan.	22,784	22,860	2.3	45.0	-37.3	4.4
							Feb.	22,686	22,736	-123.7	38.9	-167.6	4.4
1951	22,695	22,873	52.7	-549.0	617.6	66.3	Mar.	22,394	22,487	-248.7	6.0	-252.0	4.3
1952	23,187	23,252	379.8	684.1	-304.8	67.4	Apr.	21,996	22,042	-445.1	26.0	-471.5	4.5
1953	22,030	22,091	-1,161.9	2.0	-1,170.8	69.0	May	21,594	21,674	-367.8	17.9	-355.2	4.6
1954	21,713	21,793	-297.2	16.1	-325.2	65.1	June	21,356	21,412	-262.4	3.4	-285.0	4.9
1955	21,690	21,753	-40.9	97.3	-132.4	65.7	July	21,210	21,275	-136.5	18.0	-164.3	6.1
1956	21,949	22,058	305.9	106.1	318.5	65.3	Aug.	21,011	21,082	-193.1	3.7	-196.7	5.4
1957	22,781	22,857	798.8	104.3	600.1	63.0	Sept.	^p 20,873	^p 20,929	^p -153.3	(?)	4-220.2	(?)

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

³ Not yet available.
⁴ Gold held under earmark at the Federal Reserve Banks for foreign and international accounts amounted to \$8,172.4 million on Sept. 30, 1958. Gold under earmark is not included in the gold stock of the United States.

REPORTED GOLD RESERVES OF CENTRAL BANKS AND GOVERNMENTS

[In millions of dollars]

End of month	Estimated total world ¹	United States		Argentina	Australia	Austria	Belgium	Brazil	Canada	Chile	Colombia	Cuba	Denmark
		Treasury	Total ²										
1952—Dec.	35,985	23,187	23,252	287	112	52	706	317	896	42	76	214	31
1953—Dec.	36,415	22,030	22,091	372	117	52	776	321	996	42	86	186	31
1954—Dec.	37,075	21,713	21,793	372	138	62	778	322	1,080	42	86	186	31
1955—Dec.	37,740	21,690	21,753	372	144	71	929	323	1,141	44	86	136	31
1956—Dec.	38,245	21,949	22,058	224	107	71	928	324	1,113	46	57	136	31
1957—Aug.		22,626	22,735	181	116	87	882	324	1,135	40	58	136	31
Sept.	38,825	22,635	22,759	166	116	87	874	324	1,136	40	58	136	31
Oct.		22,691	22,835	127	119	83	876	324	1,136	40	60	136	31
Nov.		22,763	22,837	126	123	103	875	324	1,127	40	61	136	31
Dec.	38,975	22,781	22,857	126	126	103	913	324	1,115	40	62	136	31
1958—Jan.		22,784	22,860	126		103	946	324	1,116	40	63	136	31
Feb.		22,686	22,736	126		103	967	324	1,086	40	64	136	31
Mar.	39,125	22,394	22,487	126		103	998	324	1,096	40		136	31
Apr.		21,996	22,042	126		103	1,028	324	1,101	40		136	31
May.		21,594	21,674			103	1,099	324	1,089	40		136	31
June.	39,350	21,356	21,412			103	1,143	325	1,086	40		136	31
July.		21,210	21,275			107	1,182	325	1,096	40		136	31
Aug.		21,011	21,082			125	1,213	325	1,088			136	31

End of month	Egypt ³	Finland	France ⁴	Germany, Federal Republic of	Guatemala	India	Indonesia	Iran	Italy	Mexico	Netherlands	Norway	Pakistan
1952—Dec.	174	26	573	140	27	247	235	138	346	144	544	50	38
1953—Dec.	174	26	576	328	27	247	145	137	346	158	737	52	38
1954—Dec.	174	31	576	626	27	247	81	138	346	62	796	45	38
1955—Dec.	174	35	861	920	27	247	81	138	352	142	865	45	48
1956—Dec.	188	35	861	1,494	27	247	45	138	338	167	844	50	49
1957—Aug.	188	35	575	2,261	27	247	41	138	422	163	747	45	49
Sept.	188	35	575	2,399	27	247	41	138	428	182	700	45	49
Oct.	188	35	575	2,548	27	247	41	138	443	182	700	45	49
Nov.	188	35	575	2,557	27	247	41	138	453	181	700	46	49
Dec.	188	35	575	2,542	27	247	39	138	452	180	744	45	49
1958—Jan.	188	35	575	2,501	27	247	39	138	457	159	792	45	49
Feb.	188	35	575	2,489	27	247	39	138	462	159	828	45	49
Mar.	174	35	575	2,460	27	247	39	138	462	158	847	43	49
Apr.	174	35	575	2,492		247	38	138	417	156	862	43	49
May.	174	35	575	2,499		247	38	138	491	154	881	43	49
June.	174	35	575	2,575		247	38	138			910	43	49
July.	174	35	589	2,581		247	38	138			920	43	49
Aug.	174	35	589	2,587			38	138			944	43	49

End of month	Peru	Portugal	El Salvador	South Africa	Sweden	Switzerland	Thailand	Turkey	United Kingdom ⁵	Uruguay	Venezuela	Intl. Monetary Fund	Bank for Intl. Settlements
1952—Dec.	46	286	29	170	184	1,411	113	143	1,846	207	373	1,692	196
1953—Dec.	36	361	29	176	218	1,459	113	143	2,518	227	373	1,702	193
1954—Dec.	35	429	29	199	265	1,513	113	144	2,762	227	403	1,740	196
1955—Dec.	35	428	28	212	276	1,597	112	144	2,120	216	403	1,808	217
1956—Dec.	35	448	28	224	266	1,676	112	144	2,133	186	603	1,692	179
1957—Aug.	35	466	31	226	241	1,694	112	144	2,142	183	719	1,157	184
Sept.	35	467	31	215	235	1,725	112	144	1,850	183	719	1,167	138
Oct.	28	464	31	215	226	1,733	112	144	2,093	183	719	1,177	130
Nov.	28	469	31	218	227	1,718	112	144	2,185	183	719	1,180	143
Dec.	28	461	31	217	219	1,718	112	144	2,273	180	719	1,180	165
1958—Jan.	28	454	31	206	215	1,727	112	144	2,404	180	719	1,180	171
Feb.	20	454	31	212	209	1,733	112	144	2,539	180	719	1,182	162
Mar.	20	454	31	193	203	1,720	112	144	2,770	180	719	1,186	182
Apr.	20	454	31	179	203	1,770	112	144	2,914	180	719	1,238	212
May.	20	474	31	161	203	1,836	112	144	3,039	180	720	1,241	254
June.	20	474	31	159	204	1,857	112	144	3,076	180	720	1,242	200
July.		474	31	167	204	1,907	112	144	3,084	180		1,242	167
Aug.		486	31	180	204	1,929		144	3,089				171

² Preliminary.¹ Excludes U.S.S.R. and other Eastern European countries.

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

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

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

³ Part of United Arab Republic since February 1958.⁴ Represents holdings of Bank of France (holdings of French Exchange Stabilization Fund are not included).

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

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

[In millions of dollars]

Area and Country	Dec. 31, 1956		June 30, 1957		Sept. 30, 1957		Dec. 31, 1957		Mar. 31, 1958		June 30, 1958 ^p	
	Gold & short-term dollars	U. S. Govt. bonds & notes	Gold & short-term dollars	U. S. Govt. bonds & notes	Gold & short-term dollars	U. S. Govt. bonds & notes	Gold & short-term dollars	U. S. Govt. bonds & notes	Gold & short-term dollars	U. S. Govt. bonds & notes	Gold & short-term dollars	U. S. Govt. bonds & notes
Continental Western Europe:												
Austria	367	10	382	8	424	8	452	8	458	7	466	7
Belgium-Luxembourg (and Belgian Congo)	1,227	12	1,133	11	1,165	8	1,182	8	1,259	7	1,394	7
Denmark	96	6	92	6	133	6	143	6	162	6	145	6
Finland	88	5	94	5	97	5	99	5	96	5	82	5
France (and dependencies) ¹	1,505	7	2996	9	1,004	9	946	9	911	10	893	16
Germany (Federal Republic of)	3,329	14	3,719	14	4,063	14	4,099	14	3,968	15	4,040	12
Greece	187	(3)	177	(3)	152	(3)	167	(3)	167	(3)	135	(3)
Italy	1,268	2	1,323	2	1,458	2	1,531	2	1,528	2	1,674	4
Netherlands (and Netherlands West Indies and Surinam)	1,071	9	1,004	10	971	12	1,044	14	1,260	14	1,289	13
Norway	117	87	133	86	139	81	138	105	150	95	151	89
Portugal (and dependencies)	628	(3)	622	(3)	636	(3)	651	(3)	658	(3)	678	(3)
Spain (and dependencies)	160	3	142	3	140	3	114	3	118	3	120	3
Sweden	483	(3)	499	(3)	508	(3)	479	5	461	8	458	4
Switzerland	2,512	131	2,442	132	2,527	134	2,685	128	2,624	118	2,690	84
Turkey	164	(3)	158	(3)	156	(3)	162	(3)	157	(3)	156	(3)
Other ⁴	933	12	1,204	12	889	12	863	12	978	6	1,129	5
Total	14,135	298	14,120	298	14,462	294	14,755	319	14,955	296	15,500	255
Sterling Area:												
United Kingdom	2,812	203	2,894	264	2,507	180	2,875	205	3,460	241	3,810	226
United Kingdom dependencies	103	4	96	4	109	4	104	4	102	4	99	4
Australia	191	(3)	191	(3)	197	(3)	211	(3)	5208	(3)	5201	(3)
India	323	1	323	1	329	1	329	1	326	1	331	1
Union of South Africa	277	1	294	1	262	1	255	1	231	1	183	1
Other	228	14	226	29	227	30	224	34	230	37	229	37
Total	3,934	223	4,024	299	3,631	216	3,998	245	4,557	284	4,853	269
Canada	2,629	367	2,712	457	2,786	443	2,738	457	2,722	441	3,087	341
Latin America:												
Argentina	370	(3)	345	(3)	313	(3)	263	(3)	270	(3)	266	(3)
Brazil	549	1	467	1	457	1	456	1	440	1	450	1
Chile	137	1	131	1	117	1	115	1	117	1	126	1
Colombia	210	(3)	263	(3)	244	(3)	215	(3)	5199	(3)	5189	(3)
Cuba	347	167	393	167	416	167	371	154	371	146	417	98
Guatemala	91	(3)	97	(3)	87	(3)	92	(3)	93	(3)	91	(3)
Mexico	600	4	504	4	553	3	566	3	536	3	5486	3
Panama, Republic of	109	1	135	1	129	1	136	1	144	2	134	1
Peru	119	(3)	110	(3)	96	(3)	88	(3)	82	(3)	93	(3)
Uruguay	259	1	248	1	243	1	235	1	266	1	257	2
Venezuela	1,058	3	1,450	2	1,615	2	1,554	2	1,428	2	1,460	2
Other	274	12	345	11	293	13	277	13	300	12	303	13
Total	4,123	190	4,488	188	4,563	189	4,368	176	4,246	168	4,272	121
Asia:												
Indonesia	231	(3)	168	(3)	220	(3)	190	(3)	128	(3)	122	(3)
Iran	158	(3)	173	(3)	187	(3)	193	(3)	190	(3)	202	(3)
Japan	1,145	4	754	2	698	2	714	2	833	2	932	1
Philippines	294	6	243	6	235	6	181	5	196	5	175	5
Thailand	260	1	279	1	275	1	269	1	269	1	260	1
Other	707	6	766	7	768	7	777	8	773	7	764	8
Total	2,795	17	2,383	16	2,383	16	2,324	16	2,389	15	2,455	15
All other:												
Egypt ⁶	238	(3)	246	(3)	242	(3)	228	(3)	216	(3)	192	(3)
Other	129	8	175	7	166	7	162	7	170	8	151	8
Total	367	8	421	7	408	7	390	7	386	8	343	8
Total foreign countries⁷	27,983	1,103	28,148	1,265	28,233	1,165	28,573	1,220	29,255	1,212	30,510	1,009
International institutions	3,144	391	2,720	366	2,679	222	2,697	222	2,563	356	2,689	446
Grand total⁷	31,127	1,494	30,868	1,631	30,912	1,387	31,270	1,442	31,818	1,568	33,199	1,455

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

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

INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT

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

Item	1957			1958	
	June	Sept.	Dec.	Mar.	June
Dollar deposits and U. S. securities	484	524	602	683	917
Other currencies and securities ¹	873	858	813	767	752
Effective loans ²	2,437	2,549	2,606	2,795	2,829
Other assets ³	72	76	75	90	93
IBRD bonds outstanding	1,034	1,141	1,269	1,405	1,658
Undisbursed loans	670	676	620	699	675
Other liabilities	19	20	21	24	27
Reserves	289	303	319	335	350
Capital ³	1,854	1,867	1,867	1,872	1,881

Area and member country ⁴	Loans by country, Aug. 31, 1958				
	Principal	Disbursed	Re-paid	Outstanding	
				Total	Sold to others ⁵
Continental W. Europe, total	1,282	1,093	212	880	103
Belgium and Luxembourg	173	139	15	124	31
France	267	267	21	247	13
Italy	238	122	2	120	20
Netherlands	236	236	147	90	30
Other	368	328	28	300	8
Sterling area, total	1,268	939	104	835	118
Australia	318	303	20	283	38
India	422	290	28	262	29
Pakistan	126	63	13	50	3
Union of S. Africa	160	152	31	120	22
United Kingdom	193	101	5	96	26
Other	49	31	7	24	.....
Latin America, total	798	618	82	536	23
Brazil	182	167	21	146	.....
Colombia	111	96	22	74	2
Mexico	186	149	13	136	8
Other	318	206	26	180	11
Asia (excl. Sterling area), total	425	226	9	217	16
Japan	195	103	4	99	9
Thailand	107	41	5	36	2
Other	123	81	.....	81	6
Africa (excl. Sterling area)	63	10	1	9	1
Total	63,836	2,885	408	2,478	7260

INTERNATIONAL MONETARY FUND

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

Item	1957		1958		
	July	Oct.	Jan.	Apr.	July
Gold	1,148	1,177	1,180	1,238	1,242
Investments ¹	200	200	200	200	200
Currencies: United States ¹	992	811	769	696	664
Other ¹	5,777	5,948	5,992	6,060	6,119
Unpaid member subscriptions	818	874	874	898	873
Other assets	6	8	8	8	8
Member subscriptions	8,941	9,016	9,016	9,088	9,088
Accumulated net income	-2	.....	3	(⁹)	(⁹)
Reserves and liabilities	2	2	4	12	18

Country ¹⁰	Quota		Cumulative net drawings on the Fund		
	Total	Paid in gold	1957		1958
			July	June	July
Argentina	150	38	75	75	75
Belgium	225	56	50	50	50
Brazil	150	38	38	113	113
Chile	50	9	12	37	39
Colombia	50	13	25	35	35
France	525	108	263	394	394
India	400	28	200	200	200
Indonesia	110	16	55	55	55
Japan	250	63	75	125	125
Netherlands	275	69	.....	64	64
Un. of S. Africa	100	25	.....	36	36
United Arab Rep.	60	10	30	30	30
United Kingdom	1,300	236	562	550	550
United States	2,750	688	11-1,721	11-2,046	11-2,048

Notes to tables on international institutions:

- 1 Currencies include demand obligations held in lieu of deposits.
- 2 Represents principal of authorized loans, less loans not yet effective, repayments, the net amount outstanding on loans sold or agreed to be sold to others, and exchange adjustment.
- 3 Excludes uncalled portions of capital subscriptions.
- 4 Loans to dependencies are included with member.
- 5 Includes also effective loans agreed to be sold but not yet disbursed.
- 6 Includes \$238 million in loans not yet effective.
- 7 Includes \$240 million not guaranteed by the Bank.
- 8 U. S. Treasury bills purchased with proceeds of sales of gold.
- 9 Transferred to General Reserve.
- 10 Countries shown are those with cumulative net drawings of \$25 million or more on the latest date.
- 11 Represents sales of U. S. dollars by the Fund to member countries for local currencies, less repurchases of such currencies with dollars.

PRINCIPAL ASSETS AND LIABILITIES OF CENTRAL BANKS

Date	Bank of England (millions of pounds sterling)											
	Assets of issue department		Assets of banking department				Note circulation ¹	Liabilities of banking department				
	Gold	Other assets (fiduciary issue)	Coin	Notes	Dis-counts and advances	Secur-ities		Deposits				Capital and surplus
							Bankers'	Public	ECA	Other		
1953—Dec. 30	.4	1,675.0	2.4	55.4	4.9	338.1	1,619.9	290.2	14.9	7.2	70.4	18.2
1954—Dec. 29	.4	1,775.0	2.4	23.7	8.9	350.7	1,751.7	276.1	15.4	9.6	66.3	18.1
1955—Dec. 28	.4	1,900.0	2.3	10.7	37.7	299.6	1,889.6	245.2	12.0	3.2	71.7	18.1
1956—Dec. 26	.4	2,025.0	1.9	27.7	11.0	267.7	1,997.7	203.6	11.6	.....	74.9	18.1
1957—Sept. 25	.4	2,000.0	2.5	32.9	15.1	271.0	1,967.5	216.8	13.0	.....	73.1	18.5
Oct. 30	.4	2,000.0	2.5	33.4	13.7	288.7	1,967.0	234.6	10.1	.....	75.7	17.8
Nov. 27	.4	2,050.0	2.4	48.9	19.8	260.3	2,001.4	226.9	10.1	.....	76.4	18.0
Dec. 25	.4	2,150.0	2.4	22.4	21.0	263.6	2,128.0	199.5	9.8	.....	81.9	18.1
1958—Jan. 29	.4	2,000.0	2.4	43.2	25.3	239.4	1,957.2	205.1	12.2	.....	74.6	18.3
Feb. 26	.4	2,000.0	2.4	38.2	27.9	258.3	1,962.1	224.0	11.4	.....	73.0	18.5
Mar. 26	.4	2,000.0	2.4	57.6	16.6	253.2	1,992.7	214.6	17.2	.....	79.5	18.5
Apr. 30	.4	2,050.0	2.4	39.9	29.1	249.8	2,010.4	200.4	9.9	.....	73.1	17.8
May 28	.4	2,050.0	2.4	16.5	28.7	264.9	2,033.9	209.9	12.9	.....	71.6	18.0
June 25	.4	2,050.0	2.4	12.1	12.9	306.6	2,038.3	230.5	13.3	.....	72.1	18.1
July 30	.4	2,150.0	2.3	21.5	11.1	276.6	2,128.9	204.6	16.5	.....	72.1	18.3
Aug. 27	.4	2,100.0	1.9	53.4	8.2	243.1	2,047.0	206.0	12.0	.....	70.1	18.4

For notes see opposite page.

PRINCIPAL ASSETS AND LIABILITIES OF CENTRAL BANKS—Continued

Date	Bank of Canada (millions of Canadian dollars)								
	Assets ²					Liabilities			
	Sterling and United States dollars	Dominion and provincial govt. securities		Other assets	Note circulation	Deposits			Other liabilities and capital
		Short-term	Other			Chartered banks	Dominion govt.	Other	
1953—Dec. 31.....	54.9	1,376.6	893.7	112.0	1,599.1	623.9	51.5	29.5	133.1
1954—Dec. 31.....	54.2	1,361.5	871.1	114.1	1,623.5	529.6	56.3	30.5	161.0
1955—Dec. 31.....	57.4	1,283.8	1,093.7	185.2	1,738.5	551.0	89.2	34.0	207.5
1956—Dec. 31.....	60.8	1,025.0	1,392.0	69.9	1,868.7	511.5	38.8	31.2	97.5
1957—Sept. 30.....	55.3	1,208.4	1,204.2	110.9	1,819.1	480.8	66.9	28.7	183.3
Oct. 31.....	56.6	1,297.5	1,192.1	163.5	1,824.0	623.7	40.1	25.8	196.0
Nov. 30.....	56.2	1,321.5	1,152.0	252.8	1,828.0	543.4	64.3	30.7	316.1
Dec. 31.....	63.5	1,246.2	1,217.5	131.5	1,903.7	517.6	35.4	31.2	170.8
1958—Jan. 31.....	63.0	1,265.5	1,105.0	182.2	1,776.5	533.8	57.3	23.3	224.8
Feb. 28.....	63.2	1,293.0	1,103.2	198.1	1,783.7	555.2	46.1	26.8	245.6
Mar. 31.....	61.2	1,373.9	1,074.3	157.6	1,809.7	579.5	53.8	24.6	199.3
Apr. 30.....	51.3	1,329.7	1,144.1	117.3	1,832.0	554.2	60.4	25.1	170.6
May 31.....	58.0	1,002.4	1,472.7	202.3	1,843.5	540.7	65.5	27.1	258.5
June 30.....	50.4	1,496.1	1,087.4	150.7	1,876.1	609.8	60.8	30.6	207.3
July 31.....	49.5	1,501.9	1,123.6	120.7	1,902.9	619.9	61.3	26.7	185.0
Aug. 30.....	53.9	1,420.7	1,219.0	263.6	1,906.7	628.9	45.5	43.6	332.5

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	Others ³	
1953—Dec. 31.....	201.3	15.4	292.5	61.1	891.6	200.0	679.8	170.0	2,310.5	(*)	144.9	56.3
1954—Dec. 30.....	201.3	57.3	236.8	48.9	1,130.2	195.0	617.6	277.2	2,538.5	.1	157.8	67.9
1955—Dec. 29.....	301.2	200.2	226.7	45.2	1,194.7	190.0	539.8	336.8	2,820.0	(*)	142.9	71.8
1956—Dec. 27.....	301.2	49.6	289.2	30.5	1,753.7	179.0	479.8	236.4	3,046.9	(*)	173.8	98.8
1957—Sept. 26.....	201.2	11.9	322.7	18.3	1,886.7	175.0	804.8	266.2	3,214.4	(*)	359.5	112.9
Oct. 31.....	201.2	12.0	315.2	44.0	1,914.9	175.0	829.8	341.1	3,292.5	(*)	417.0	123.6
Nov. 28.....	201.2	12.0	282.0	44.6	1,893.9	175.0	820.1	296.2	3,139.9	(*)	467.1	118.0
Dec. 26.....	201.2	11.9	290.2	52.3	1,951.2	175.0	796.4	295.0	3,174.9	.1	475.3	122.9
1958—Jan. 30.....	201.2	11.9	260.3	53.4	1,868.9	175.0	949.4	268.8	3,191.7	.1	469.0	128.1
Feb. 27.....	201.2	11.8	290.2	50.6	1,827.7	175.0	948.9	259.7	3,197.9	.1	455.5	111.8
Mar. 27.....	201.2	11.8	287.8	34.8	1,932.3	175.0	899.9	253.2	3,192.1	.1	478.5	125.5
Apr. 30.....	201.2	11.9	322.6	27.1	1,881.2	175.0	946.4	305.0	3,295.5	.1	470.8	104.1
May 29.....	201.2	11.9	310.7	22.7	2,011.6	175.0	929.8	270.3	3,286.3	.1	550.2	96.7
June 26.....	201.2	11.8	289.3	16.2	1,975.7	175.0	948.9	264.3	3,266.9	.1	492.9	122.7
July 31.....	5247.6	14.2	248.2	8.4	2,030.6	175.0	966.1	319.2	3,438.0	(*)	460.1	111.1
Aug. 28.....	247.6	14.2	254.3	7.2	1,968.0	175.0	956.1	6286.8	3,360.2	(*)	443.2	105.8

Central bank, monetary unit, and item	1958			1957	Central bank, monetary unit, and item	1958			1957
	Aug.	July	June	Aug.		Aug.	July	June	Aug.
Central Bank of the Argentine Republic (millions of pesos): ⁷					Commonwealth Bank of Australia (millions of pounds):				
Gold and foreign exchange (net).....	-1,413	-1,035	-1,214	.....	Gold and foreign exchange.....	419	433	474	
Net claim on Intl. Fund ⁸	-675	-675	-675	.....	Checks and bills of other banks.....	3	4	3	
Advances to Government.....	476	2,593	2,175	.....	Securities (incl. Govt. and Treasury bills).....	491	467	472	
Government securities.....	68,622	65,103	63,485	.....	Other assets.....	30	40	36	
Loans and discounts.....	6,253	6,196	6,243	.....	Note circulation.....	390	388	387	
Other assets.....	4,938	4,397	4,000	.....	Deposits of Trading Banks:				
Currency in circulation.....	55,729	54,518	53,486	.....	Special.....	265	275	340	
Deposits—Government.....	142	238	335	.....	Other.....	31	27	30	
Banks.....	14,788	14,566	13,599	.....	Other liabilities and capital.....	257	253	228	
Other.....	413	403	340	.....				
Other liabilities and capital.....	7,128	6,854	6,253	.....				

Notes to central bank table on this and opposite page:

¹ Notes issued, less amounts held in banking department.

² Gold was transferred on May 1, 1940, to Foreign Exchange Control Board in return for short-term Govt. securities (see BULLETIN for July 1940, pp. 677-78).

³ Includes Economic Cooperation Administration.

⁴ Less than 50 million francs.

⁵ On July 31, 1958, gold reserves were revalued on the basis of 420 francs per U. S. dollar.

⁶ Includes 120.1 billion francs of gold loaned to Stabilization Fund.

⁷ Under the banking reform, effective Dec. 2, 1957, the Central Bank has been reorganized. The balance sheet has been substantially modified, and figures are not comparable with those shown previously.

⁸ This figure represents the amount of the country's subscription to the Fund less the bank's local currency liability to the Fund.

NOTE.—All figures, including gold and foreign exchange, are compiled from official reports of individual banks and are as of the last report date of the month. For details relating to individual items, see BULLETIN for April 1955, p. 443.

PRINCIPAL ASSETS AND LIABILITIES OF CENTRAL BANKS—Continued

Central bank, monetary unit, and item	1958			1957	Central bank, monetary unit, and item	1958			1957
	Aug.	July	June	Aug.		Aug.	July	June	Aug.
Austrian National Bank (millions of schillings):					National Bank of Cuba (millions of pesos):				
Gold.....	3,213	2,745	2,655	2,231	Gold.....	136	136	136	136
Foreign exchange (net).....	12,314	11,561	10,815	10,396	Foreign exchange (net).....	152	143	139	180
Loans and discounts.....	5,779	5,896	6,010	6,184	Foreign exchange (Stabilization Fund).....	116	116	117	205
Claim against Government.....	1,166	1,345	1,345	1,343	Net claim on Intl. Fund ¹	13	13	13	13
Other assets.....	836	850	852	599	Loans and discounts.....	79	76	76	49
Note circulation.....	15,863	16,042	15,686	14,741	Credits to Government.....	213	221	220	112
Deposits—Banks.....	3,423	2,390	2,077	2,184	Other assets.....	68	69	66	76
Other.....	1,019	878	943	1,127	Note circulation.....	468	475	485	444
Blocked.....	1,006	1,101	1,059	876	Deposits.....	267	260	243	291
Other liabilities and capital.....	1,998	1,984	1,912	1,825	Other liabilities and capital.....	40	39	38	34
National Bank of Belgium (millions of francs):					National Bank of Czechoslovakia²				
Gold.....	60,625	59,107	57,133	44,112	National Bank of Denmark (millions of kroner):				
Foreign claims and balances (net).....	9,505	9,818	10,456	7,880	Gold.....	68	68	68	68
Loans and discounts.....	3,509	6,664	5,343	14,653	Foreign exchange.....	1,212	1,110	1,062	956
Consolidated Govt. debt.....	34,243	34,243	34,243	34,456	Loans and discounts.....	179	107	152	134
Govt. securities.....	7,655	8,105	6,805	9,778	Securities.....	365	373	335	493
Other assets.....	6,262	6,128	6,131	6,128	Govt. compensation account.....	2,953	2,953	2,954	3,022
Note circulation.....	114,977	117,394	112,989	110,320	Other assets.....	816	853	674	784
Deposits—Demand.....	1,620	1,540	2,161	2,031	Note circulation.....	2,276	2,327	2,367	2,124
ECA.....	19	19	19	20	Deposits—Government.....	1,250	1,255	1,263	1,502
Other liabilities and capital.....	5,184	5,111	4,940	4,636	Other.....	1,151	1,245	1,338	1,562
Central Bank of Bolivia—Monetary dept. (millions of bolivianos):			(Apr.)*		Other liabilities and capital.....	916	637	277	268
Gold at home and abroad.....			7,038	7,239	Central Bank of the Dominican Republic (thousands of pesos):				
Foreign exchange (net).....			-43,330	39,311	Gold.....	11,432	11,432	11,432	11,405
Gold contribution to Intl. Fund.....			21,375	475	Foreign exchange (net).....	14,147	10,275	11,494	15,850
Loans and discounts.....			368,914	286,340	Net claim on Intl. Fund ¹	2,500	2,500	2,500	2,500
Govt. securities.....			7,770	7,920	Loans and discounts.....	9,463	10,115	10,118	3,316
Other assets.....			40,389	12,240	Govt. securities.....	7,300	7,300	7,300	7,830
Note circulation.....			195,580	177,907	Other assets.....	30,016	29,611	28,995	23,570
Deposits.....			23,610	42,170	Note circulation.....	55,562	53,979	55,415	48,432
Other liabilities and capital.....			182,966	133,449	Demand deposits.....	15,165	13,163	12,254	12,414
Central Bank of Ceylon (millions of rupees):					Other liabilities and capital.....	4,133	4,093	4,171	3,624
Foreign exchange.....	532	509	493	624	Central Bank of Ecuador (millions of sucres):				
Advances to Govt.....	7	47	58	.....	Gold.....	325	325	325	325
Govt. securities.....	130	125	119	49	Foreign exchange (net).....	-39	-85	-98	66
Other assets.....	58	46	42	11	Net claim on Intl. Fund ¹	38	38	38	-37
Currency in circulation.....	526	517	516	459	Credits—Government.....	463	474	502	514
Deposits—Government.....	2	2	7	24	Other.....	387	382	340	338
Banks.....	80	79	81	85	Other assets.....	305	314	281	240
Other liabilities and capital.....	119	129	108	116	Note circulation.....	774	736	695	739
Central Bank of Chile (millions of pesos):					Demand deposits—Private banks.....	215	216	210	227
Gold.....		5,447	4,265	4,496	Other.....	189	185	169	169
Foreign exchange (net).....		339	398	1,057	Other liabilities and capital.....	302	310	313	311
Net claim on Intl. Fund ¹		-2,952	-2,732	18	National Bank of Egypt (millions of pounds):				
Discounts for member banks.....		18,288	19,959	16,404	Gold.....	61	61	61	66
Loans to Government.....		40,650	39,079	26,077	Foreign assets ³	65	65	66	96
Other loans and discounts.....		61,038	68,302	54,116	Egyptian Govt. securities.....	188	187	187	170
Other assets.....		44,055	37,676	21,749	Clearing and other accounts (net).....	-40	-39	-37	-32
Note circulation.....		90,394	90,090	70,644	Loans and discounts.....	36	38	40	21
Deposits—Bank.....		12,075	8,559	7,442	Other assets.....	2	3	2	2
Other.....		6,566	6,786	5,511	Note circulation.....	176	183	191	183
Other liabilities and capital.....		57,831	61,511	40,320	Deposits—Egyptian Government.....	13	14	18	10
Bank of the Republic of Colombia (millions of pesos):					Other.....	102	96	89	111
Gold and foreign exchange.....	342	301	266	352	Other liabilities and capital.....	20	20	19	19
Net claim on Intl. Fund ¹	52	52	52	52	Central Reserve Bank of El Salvador (thousands of colones):				
Loans and discounts.....	1,877	1,858	1,838	951	Gold.....	78,501	78,508	78,519	78,629
Govt. loans and securities.....	647	641	631	648	Foreign exchange (net).....	20,106	29,828	34,586	58,067
Other assets.....	381	351	338	340	Net claim on Intl. Fund ¹	4,689	4,689	4,689	1,562
Note circulation.....	1,064	1,059	1,045	930	Loans and discounts.....	82,472	79,713	82,570	71,368
Deposits.....	1,417	1,344	1,278	1,193	Govt. debt and securities.....	3,594	2,544	4,550	10,331
Other liabilities and capital.....	819	801	801	220	Other assets.....	9,924	9,484	9,695	7,621
Central Bank of Costa Rica (millions of colones):					Note circulation.....	92,315	93,607	95,769	98,362
Gold.....	12	12	12	12	Deposits.....	93,948	98,235	106,094	117,040
Foreign exchange.....	89	103	111	78	Other liabilities and capital.....	13,021	12,924	12,746	12,177
Net claim on Intl. Fund ¹	7	7	7	7	Bank of Finland (millions of markkaa):				
Loans and discounts.....	116	110	105	106	Gold.....	7,866	7,866	7,850	7,847
Securities.....	13	13	13	16	Foreign assets and liabilities (net).....	51,224	45,855	41,238	15,135
Other assets.....	35	32	34	30	Loans and discounts.....	23,799	28,571	35,699	38,775
Note circulation.....	162	164	167	151	Securities—Government.....	8,125	8,125	8,125	16,250
Demand deposits.....	49	54	56	47	Other.....	1,644	1,643	1,665	1,515
Other liabilities and capital.....	61	60	58	52	Other assets.....	15,202	15,523	16,121	13,092
					Note circulation.....	59,511	56,824	59,332	53,736
					Deposits.....	11,780	14,471	15,757	5,351
					Other liabilities and capital.....	36,568	36,288	35,609	33,528

* Revised.

* Latest month available.

¹ This figure represents the amount of the country's subscription to the Fund less the bank's local currency liability to the Fund.² For the last available reports for Czechoslovakia and Hungary (March and February 1950, respectively), see BULLETIN for September 1950, pp. 1262-63.³ Beginning Mar. 27, 1958, includes gold in Banking Department, previously combined with gold in Issue Department.

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

PRINCIPAL ASSETS AND LIABILITIES OF CENTRAL BANKS—Continued

Central bank, monetary unit, and item	1958			1957	Central bank, monetary unit, and item	1958			1957
	Aug.	July	June	Aug.		Aug.	July	June	Aug.
German Federal Bank⁴ (millions of German marks):					Bank of Israel (millions of pounds):				
Gold.....	10,792	10,766	10,695	9,450	Gold.....		6	6	9
Foreign exchange.....	14,715	14,406	13,843	13,689	Foreign exchange.....		160	167	112
Loans and discounts.....	1,092	922	1,586	1,148	Clearing accounts (net).....		-9	-6	-4
Loans to Government.....	1,925	2,248	2,676	3,251	Loans and discounts.....		22	22	28
Other assets.....	1,680	1,578	1,623	946	Advances to Government.....		115	116	60
Note circulation.....	17,208	17,111	16,974	15,706	Other Govt. accounts.....		99	98	129
Deposits—Government.....	4,074	4,311	4,801	4,812	Govt. securities.....		148	148	150
Banks.....	6,107	5,786	5,989	4,746	Other assets.....		11	10	13
Other.....	178	176	419	676	Notes and coin in circulation.....		267	261	241
Other liabilities and capital.....	2,636	2,538	2,240	2,543	Deposits—Government.....		44	43	39
Bank of Greece (millions of drachmae):					Other.....		211	227	188
Gold and foreign exchange (net).....		5,107	5,432	5,955	Other liabilities and capital.....		30	30	28
Loans and discounts.....		201	193	170	Bank of Italy (billions of lire):				
Advances—Government.....		5,408	4,799	8,589	Gold.....		5	5	4
Other.....		6,322	6,238	5,123	Foreign exchange.....		63	71	71
Other assets.....		2,704	2,471	2,491	Advances to Treasury.....		567	567	567
Note circulation.....		7,413	6,946	6,328	Loans and discounts.....		460	429	427
Deposits—Government.....		1,116	1,244	1,075	Govt. securities.....		386	394	405
Reconstruction and relief accts.....		3,695	3,693	7,113	Other assets.....		1,576	1,620	1,467
Other.....		5,958	6,034	5,785	Note circulation.....		1,834	1,839	1,774
Other liabilities and capital.....		1,561	1,216	2,026	Deposits—Government.....		17	16	13
Bank of Guatemala (thousands of quetzales):					Demand.....		121	133	152
Gold.....		27,270	27,270	27,262	Other.....		871	888	758
Foreign exchange (net).....		33,528	36,999	38,555	Other liabilities and capital.....		215	210	201
Gold contribution to Intl. Fund.....		1,250	1,250	1,250	Bank of Japan (billions of yen):				
Rediscounts and advances.....		20,525	17,501	11,002	Bullion.....	(⁶)	(⁶)	(⁶)	(⁶)
Other assets.....		46,321	46,485	39,797	Loans and discounts.....		542	495	553
Circulation—Notes.....		58,950	59,953	58,075	Govt. securities.....		219	275	216
Coin.....		4,465	4,456	4,242	Other assets.....		186	183	185
Deposits—Government.....		11,540	9,416	8,887	Note circulation.....		694	689	701
Banks.....		21,647	22,375	21,163	Deposits—Government.....		43	51	39
Other liabilities and capital.....		32,292	33,305	25,500	Other.....		67	69	67
National Bank of Hungary²					Other liabilities.....		143	145	147
Reserve Bank of India (millions of rupees):					Bank of Mexico (millions of pesos):				
Issue department:					Monetary reserve ⁷		1,909	1,893	1,862
Gold at home and abroad.....		1,178	1,178	1,178	“Authorized” holdings of securities, etc.....		4,440	4,359	4,356
Foreign securities.....		1,747	1,847	3,605	Bills and discounts.....		1,276	1,254	1,187
Indian Govt. securities.....		11,144	11,296	11,676	Other assets.....		836	883	821
Rupee coin.....		1,383	1,351	1,313	Note circulation.....		5,583	5,352	5,349
Note circulation.....		15,218	15,418	14,706	Demand liabilities.....		2,053	2,220	2,221
Banking department:					Other liabilities and capital.....		824	817	746
Notes of issue department.....		233	253	432	Netherlands Bank (millions of guilders):				
Balances abroad.....		125	125	193	Gold.....		3,570	3,480	3,442
Bills discounted.....		33	24	42	Silver (including subsidiary coin).....		22	18	12
Loans to Government.....		129	148	373	Foreign assets (net).....		1,212	1,267	622
Other assets.....		3,884	4,308	2,987	Loans and discounts.....		18	32	101
Deposits.....		3,084	3,499	2,739	Govt. debt and securities.....		174	322	170
Other liabilities and capital.....		1,320	1,360	1,287	Other assets.....		275	275	292
Bank Indonesia (millions of rupiahs):					Note circulation.....		4,124	4,275	4,046
Gold and foreign exchange (net).....		1,013	1,085	588	Deposits—Government.....		178	293	.....
Loans and discounts.....		1,879	1,670	835	ECA.....		.....	.....	17
Advances to Government.....		23,666	23,256	16,210	Other.....		760	857	594
Other assets.....		993	1,016	792	Other liabilities and capital.....		208	207	197
Note circulation.....		16,075	15,849	11,970	Reserve Bank of New Zealand (thousands of pounds):				
Deposits—ECA.....		5,292	4,957	3,885	Gold.....		6,163	6,162	6,162
Other.....		6,184	6,148	2,300	Foreign exchange reserve.....		31,112	23,424	57,133
Other liabilities and capital.....					Loans and discounts.....		50,143	43,993	23,628
Bank Melli Iran (millions of rials):					Advances to State or State undertakings.....		32,195	44,069	27,972
Gold.....		5,536	5,536	4,533	Investments.....		36,377	36,377	38,124
Foreign exchange.....		962	962	.....	Other assets.....		1,438	1,678	1,608
Gold contribution to Intl. Fund.....		663	663	663	Note circulation.....		73,533	73,882	72,699
Govt.-secured debt.....		7,923	7,923	7,923	Demand deposits.....		75,489	73,652	72,722
Govt. loans and discounts.....		13,700	12,962	12,174	Other liabilities and capital.....		8,405	8,168	9,207
Other loans and discounts.....		9,734	9,528	6,585	Bank of Norway (millions of kroner):				
Other assets ⁵		17,792	19,291	14,736	Gold.....		192	192	206
Note circulation.....		13,390	13,079	11,380	Foreign assets (net).....		205	202	174
Deposits—Government.....		7,189	8,050	6,461	Clearing accounts (net).....		-15	16	-19
Banks.....		2,727	2,545	1,697	Loans and discounts.....		98	97	93
Other.....		23,528	23,762	16,239	Securities.....		201	215	210
Special Account—Profits of revaluation.....		6,190	6,190	7,110	Occupation account (net).....		5,440	5,440	5,545
Other liabilities and capital.....		3,286	3,238	3,727	Other assets.....		203	216	200
Central Bank of Ireland (thousands of pounds):					Note circulation.....		3,283	3,292	3,251
Gold.....		2,646	2,646	2,646	Deposits—Government.....		1,379	1,517	1,337
Sterling funds.....		73,311	72,739	72,879	Banks.....		507	411	318
Note circulation.....		75,958	75,385	75,525	FOA.....		1	1	1
					Other liabilities and capital.....		1,156	1,157	1,122

⁴ On Aug. 1, 1957, the Land Central Banks and the Berlin Central Bank were merged with the Bank of German States (Bank deutscher Länder) and the latter became the German Federal Bank (Deutsche Bundesbank).

⁵ Includes (1) gold and foreign exchange in banking department and (2) in May 1957, the profit resulting from revaluation of gold from

.0275557 to .0117316 grams of fine gold per rial.

⁶ Holdings in each month were 448 million yen.

⁷ Includes gold, silver, and foreign exchange forming required reserve (25 per cent) against notes and other demand liabilities. For other notes see opposite page.

PRINCIPAL ASSETS AND LIABILITIES OF CENTRAL BANKS—Continued

Central bank, monetary unit, and item	1958			1957	Central bank, monetary unit, and item	1958			1957
	Aug.	July	June	Aug.		Aug.	July	June	Aug.
State Bank of Pakistan (millions of rupees):					Bank of Sweden (millions of kronor):				
Issue department:					Gold.....	449	449	449	531
Gold at home and abroad ¹	162	117	117	115	Foreign assets.....	1,365	1,320	1,260	1,203
Foreign exchange—Approved.....	487	524	627	692	Net claim on Intl. Fund ²	129	129	129	129
Other.....	57	57	57	57	Swedish Govt. securities and advances to National Debt Office ³	3,773	3,773	4,597	4,491
Pakistan Govt. securities.....	2,129	2,166	2,192	1,818	Other domestic bills and advances.....	48	54	382	69
India currency.....	430	430	430	430	Other assets.....	835	842	875	965
Rupee coin.....	54	50	42	60	Note circulation.....	5,423	5,359	5,513	5,320
Notes in circulation.....	3,202	3,232	3,373	3,030	Demand deposits—Government.....	104	126	136	261
Banking department:					Other.....	59	71	56	71
Notes of issue department.....	118	112	92	142	Other liabilities and capital.....	1,013	1,012	1,988	1,735
Bills discounted.....	9	17	40	110	Swiss National Bank (millions of francs):				
Loans to Government.....	9	46	110	105	Gold.....	8,350	8,251	8,034	7,181
Other assets.....	1,093	1,064	1,021	1,051	Foreign exchange.....	515	539	572	535
Deposits.....	1,075	1,069	1,077	1,054	Loans and discounts.....	114	140	142	157
Other liabilities and capital.....	144	169	187	139	Other assets.....	81	90	86	92
Central Bank of Paraguay (millions of guaranies):					Note circulation.....	5,592	5,544	5,569	5,565
Gold.....	10	10	10	15	Sight liabilities.....	3,227	3,236	3,025	2,170
Foreign exchange (net).....	446	389	447	750	Other liabilities and capital.....	241	240	239	231
Net claim on Intl. Fund ²	113	113	113	173	Central Bank of the Republic of Turkey (millions of pounds):				
Loans and discounts.....	1,604	1,602	1,601	1,666	Gold.....	403	403	403	402
Govt. loans and securities.....	722	733	732	702	Foreign exchange and foreign clearings.....	368	306	331	485
Other assets.....	523	558	527	476	Loans and discounts.....	5,796	5,779	5,637	4,609
Note and coin issue.....	1,373	1,366	1,333	1,229	Securities.....	33	33	33	33
Deposits—Government.....	365	360	357	535	Other assets.....	267	274	262	271
Other.....	312	270	323	289	Note circulation.....	3,825	3,827	3,728	2,926
Other liabilities and capital.....	1,367	1,408	1,416	1,729	Deposits—Gold.....	156	156	156	155
Central Reserve Bank of Peru (millions of soles):					Other.....	2,125	1,960	1,957	1,965
Gold and foreign exchange.....	169	129	83	581	Other liabilities and capital.....	760	852	825	754
Net claim on Intl. Fund ²	67	67	67	67	Bank of the Republic of Uruguay (millions of pesos):				
Loans and discounts to banks.....	1,506	1,393	1,320	1,013	Gold.....				278
Loans to Government.....	2,008	2,004	2,029	1,649	Silver.....				8
Other assets.....	158	106	138	186	Advances to State and Govt. bodies.....				316
Note circulation.....	2,766	2,838	2,661	2,496	Other loans and discounts.....				695
Deposits.....	851	591	667	715	Other assets.....				979
Other liabilities and capital.....	290	271	309	285	Note circulation.....				651
Central Bank of the Philippines (millions of pesos):					Deposits—Government.....				199
Gold.....	26	23	22	53	Other.....				396
Foreign exchange.....	160	148	157	245	Other liabilities and capital.....				1,026
Loans.....	205	230	217	100	Central Bank of Venezuela (millions of bolivares):				
Domestic securities.....	827	827	842	586	Gold.....	1,999	1,999	2,099	
Other assets.....	169	169	168	165	Foreign exchange (net).....	1,567	1,738	2,027	
Circulation—Notes.....	719	701	710	688	Other assets.....	150	138	195	
Coin.....	88	88	87	86	Note circulation.....	1,440	1,468	1,318	
Demand deposits.....	412	441	448	232	Deposits.....	820	824	597	
Other liabilities and capital.....	167	166	161	142	Other liabilities and capital.....	1,455	1,582	2,406	
Bank of Portugal (millions of escudos):					National Bank of Federal People's Republic of Yugoslavia (billions of dinars):				
Gold.....	6,139	6,147	6,016	5,969	Gold.....	4	4	4	6
Foreign exchange (net).....	13,916	14,149	14,007	13,691	Gold contribution to Intl. Fund.....	2	2	2	2
Loans and discounts.....	1,707	1,635	1,275	1,559	Foreign assets.....	25	24	23	36
Advances to Government.....	1,362	1,362	1,365	1,369	Loans (short-term).....	871	875	879	791
Other assets.....	1,277	1,284	1,317	2,311	Govt. debt (net).....	81	95	83	94
Note circulation.....	12,328	12,285	12,035	11,597	Other assets.....	39	19	17	56
Demand deposits—Government.....	1,903	1,899	2,050	1,968	Notes and coin in circulation.....	127	125	122	107
ECA.....		21	21	18	Demand deposits.....	440	444	439	378
Other.....	7,696	7,905	7,389	7,819	Foreign liabilities.....	78	78	81	84
Other liabilities and capital.....	2,475	2,467	2,485	3,497	Long-term liabilities (net).....	310	304	303	291
South African Reserve Bank (millions of pounds):					Other liabilities and capital.....	69	67	65	125
Gold.....	64	59	56	80	Bank for International Settlements (millions of Swiss gold francs):				
Foreign bills.....	17	20	20	29	Gold in bars.....	524	510	613	564
Other bills and loans.....	61	76	65	24	Cash on hand and with banks.....	50	60	54	43
Other assets.....	59	57	67	51	Rediscountable bills and acceptances (at cost).....	642	488	405	399
Note circulation.....	117	118	116	115	Time funds at interest.....	542	551	581	216
Deposits.....	53	63	64	53	Sundry bills and investments.....	845	854	796	861
Other liabilities and capital.....	31	31	28	16	Funds invested in Germany.....	297	297	297	297
Bank of Spain (millions of pesetas):					Other assets.....	1	1	1	4
Gold.....		618	618	618	Demand deposits—Gold.....	817	783	840	656
Silver.....		313	313	323	Other.....	1,535	1,429	1,353	1,192
Govt. loans and securities.....		16,733	17,216	16,624	Long-term deposits: Special.....	229	229	229	229
Other loans and discounts.....		63,379	60,750	57,328	Other liabilities and capital.....	321	319	326	308
Other assets.....		69,438	73,412	67,090					
Note circulation.....		67,592	64,905	60,970					
Deposits—Government.....		3,262	5,902	5,155					
Other.....		13,134	12,132	14,095					
Other liabilities and capital.....		66,493	69,370	61,763					

* Revised.

* Latest month available.

¹ In August 1958, a portion of the gold reserves was revalued from 0.549191 to 0.258601 grams of fine gold per rupee.² This figure represents the amount of the country's subscription to the Fund less the bank's local currency liability to the Fund.³ Includes small amount of nongovernment bonds.

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

CENTRAL BANK RATES FOR DISCOUNTS AND ADVANCES TO COMMERCIAL BANKS¹

[Per cent per annum]

Month effective	Central banks with new rates since June 1957													
	Belgium	Denmark	France	Germany	Italy	Netherlands	Spain	Sweden	United Kingdom	Canada ²	Japan ³	Philippines	Argentina ³	Cuba ³
In effect June 30, 1957.....	3.50	5.5	4.0	4.5	4.0	3.75	4.25	4.0	5.0	4.06	8.40	1.5	3.5	4.5
1957—July.....	4.50					4.25	5.00	5.0		4.05				
Aug.....			5.0			5.00				4.28				
Sept.....				4.0					7.0	4.05		4.5		
Oct.....										4.05				
Nov.....										3.83				
Dec.....										3.87			6.0	5.5
1958—Jan.....				3.5		4.50				3.50				
Feb.....										3.11				
Mar.....	4.25					4.00			6.0	2.52				
Apr.....		5.0								1.62				
May.....								4.5	5.5	1.79				
June.....	4.00			3.0	3.5	3.50			5.0	1.97	7.67			
July.....	3.75									1.12				
Aug.....	3.50	4.5							4.5	1.74				
Sept.....										2.52	7.30			
In effect September 30, 1958.	3.50	4.5	5.0	3.0	3.5	3.50	5.00	4.5	4.5	2.52	7.30	4.5	6.0	5.5

Other selected central banks—rates in effect on September 30, 1958

Area and country	Rate	Month effective	Area and country	Rate	Month effective	Area and country	Rate	Month effective	Area and country	Rate	Month effective
<i>Europe:</i>			<i>Asia:</i>			<i>Latin America:</i>			<i>Latin America—Cont.:</i>		
Austria.....	5.0	Nov. 1955	Burma.....	3.0	Feb. 1948	Chile ³	6.0	Feb. 1957	Venezuela....	2.0	May 1947
Greece.....	10.0	May 1956	Ceylon.....	2.5	June 1954	Costa Rica ³ ..	3.0	Apr. 1939	<i>All other:</i>		
Norway.....	3.5	Feb. 1955	India ⁴	4.0	May 1957	El Salvador ³ ..	4.0	Apr. 1957	New Zealand..	7.0	Oct. 1955
Portugal.....	2.5	Jan. 1944	Indonesia ³ ..	3.0	Apr. 1946	Mexico.....	4.5	June 1942	South Africa..	4.5	Sept. 1955
Switzerland... 2.5	May 1957	Pakistan.....	3.0	July 1948	Peru ³	6.0	Nov. 1947				
Turkey.....	6.0	June 1956	Thailand.....	7.0	Feb. 1945						

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

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

³ Discounts or advances at other rates include: *Japan*—commercial bank borrowings from the Central bank in excess of individual bank quotas are charged penalty rates exceeding the basic rate shown; *Argentina*—3 and 5 per cent for certain rural and industrial paper, depending on

type of transaction; *Cuba*—4.5 per cent for sugar loans and 4 per cent for loans secured by national public securities; *Indonesia*—various rates depending on type of paper, collateral, commodity involved, etc.; *Chile*—rates in excess of 6 per cent are applied to rediscounts in excess of 50 per cent of the rediscounting bank's capital and reserves, rates of 4 and 2 per cent apply to certain types of agricultural paper; *Costa Rica*—5 per cent for paper related to commercial transactions (rate shown is for agricultural and industrial paper); *El Salvador*—3 per cent for agricultural and industrial paper and 2 per cent for special cases; and *Peru*—4 per cent for industrial paper and mining paper, and 3 per cent for most agricultural paper.

⁴ Since May 16, 1957, this rate applies to advances against commercial paper as well as against government securities and other eligible paper.

OPEN MARKET RATES

[Per cent per annum]

Month	Canada		United Kingdom				France	Netherlands		Sweden	Switzerland
	Treasury bills 3 months ¹	Day-to-day money ²	Bankers' acceptances 3 months	Treasury bills 3 months	Day-to-day money	Bankers' allowance on deposits	Day-to-day money ³	Treasury bills 3 months	Day-to-day money	Loans up to 3 months	Private discount rate
1955—Dec.....	2.59	2.42	4.22	4.08	3.10	2.50	2.99	1.06	.62	4¼–6½	1.50
1956—Dec.....	3.61	3.18	5.07	4.94	4.15	3.50	3.55	3.48	3.23	4½–6¾	1.50
1957—Aug.....	4.02	3.88	4.17	3.97	3.60	3.00	7.94	4.45	3.51	5¾–8	2.50
Sept.....	3.94	2.96	5.40	5.42	4.33	3.80	5.77	4.86	3.64	5¾–8	2.50
Oct.....	3.84	3.57	6.81	6.60	5.53	5.00	4.94	4.87	3.75	5¾–8	2.50
Nov.....	3.66	3.52	6.78	6.54	5.63	5.00	4.87	4.66	3.35	5¾–8	2.50
Dec.....	3.65	3.60	6.67	6.43	5.67	5.00	5.72	4.64	3.33	5¾–8	2.50
1958—Jan.....	3.54	3.34	6.51	6.27	5.56	5.00	5.17	4.43	3.50	5¾–8	2.50
Feb.....	2.99	3.05	6.17	6.02	5.57	5.00	5.25	3.88	3.26	5¾–8	2.50
Mar.....	2.44	2.61	5.98	5.78	5.23	4.65	5.96	3.14	2.77	5¾–8	2.50
Apr.....	1.65	1.64	5.47	5.28	4.71	4.00	6.78	3.18	2.93	5¾–8	2.50
May.....	1.56	1.55	5.24	5.02	4.53	3.85	10.04	2.97	2.39	5¼–7½	2.50
June.....	1.75	1.72	4.65	4.45	3.95	3.30	7.51	2.90	2.34	5¼–7½	2.50
July.....	1.31	1.18	4.31	4.15	3.62	3.00	6.85	2.88	2.49	5¼–7½	2.50
Aug.....	1.29	.67	3.98	3.81	3.36	2.70	.....	2.62	2.08	5¼–7½	2.50

[†] Revised.

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

² Based on weekly averages of daily closing rates.

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

FOREIGN EXCHANGE RATES

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

Year or month	Argentina (peso)			Australia (pound)	Austria (schilling)	Belgium (franc)	Canada (dollar)	Ceylon (rupee)	Denmark (krone)
	Basic	Preferential	Free						
1952.....	20.000	13.333	7.163	222.63	.....	1.9878	102.149	20.903	14.492
1953.....	20.000	13.333	7.198	224.12	3.8580	2.0009	101.650	21.046	.....
1954.....	20.000	13.333	7.198	223.80	3.8580	1.9975	102.724	21.017	.....
1955.....	20.000	13.333	7.183	222.41	3.8580	1.9905	101.401	20.894	.....
1956.....	15.556	.....	22.835	222.76	3.8580	2.0030	101.600	20.946	.....
1957.....	5.556	.....	2.506	222.57	3.8539	1.9906	104.291	20.913	.....
1957—Sept.....	5.556	.....	2.216	221.92	3.8536	1.9874	104.241	20.867	.....
Oct.....	5.556	.....	2.487	223.09	3.8536	1.9929	103.636	20.928	.....
Nov.....	5.556	.....	2.595	223.32	3.8536	1.9983	103.921	20.935	.....
Dec.....	5.556	.....	2.707	223.57	3.8536	1.9991	102.304	20.969	.....
1958—Jan.....	5.556	.....	2.696	224.16	3.8536	1.9986	101.535	21.045	.....
Feb.....	5.556	.....	2.656	224.36	3.8536	2.0024	101.934	21.078	.....
Mar.....	5.556	.....	2.610	224.33	3.8536	2.0041	102.312	21.072	.....
Apr.....	5.556	.....	2.444	224.47	3.8536	2.0047	103.011	21.088	.....
May.....	5.556	.....	2.377	224.36	3.8536	2.0050	103.396	21.085	.....
June.....	5.556	.....	2.376	223.99	3.8536	2.0050	103.960	21.066	.....
July.....	5.556	.....	2.352	223.42	3.8536	2.0049	104.162	20.996	.....
Aug.....	5.556	.....	2.221	223.51	3.8536	2.0050	103.645	21.020	.....
Sept.....	5.556	.....	2.025	223.37	3.8536	2.0056	102.357	21.016	.....

Year or month	Finland (markka)	France (franc)		Germany (deutsche mark)	India (rupee)	Ireland (pound)	Japan (yen)	Malaysia (dollar)	Mexico (peso)
							
1952.....	.4354	.2856	.....	23.838	20.922	279.68	.....	32.601	11.588
1953.....	.4354	.2856	.....	23.838	21.049	281.27	.....	32.595	11.607
1954.....	.4354	.2856	.....	23.838	21.020	280.87	.....	32.641	9.052
1955.....	.4354	.2856	.....	23.765	20.894	279.13	.....	32.624	8.006
1956.....	.4354	.2855	.....	23.786	20.934	279.57	.2779	32.582	8.006
1957.....	3.3995	4.2856	4.2376	23.798	20.910	279.32	.2779	32.527	8.006
1957—Sept.....	3.3674	.2858	.2375	23.800	20.858	278.51	.2779	32.448	8.006
Oct.....	.3118	.2858	.2375	23.800	20.940	279.98	.2779	32.556	8.006
Nov.....	.3118	.2858	.2375	23.800	20.951	280.26	.2779	32.580	8.006
Dec.....	.3118	.2858	.2376	23.799	20.975	280.58	.2779	32.644	8.006
1958—Jan.....	.3118	.2858	.2376	23.795	21.050	281.32	.2779	32.769	8.006
Feb.....	.3118	.2858	.2375	23.795	21.099	281.57	.2779	32.818	8.006
Mar.....	.3118	.2858	.2376	23.793	21.086	281.54	.2779	32.811	8.006
Apr.....	.3118	.2858	.2376	23.808	21.101	281.71	.2779	32.830	8.006
May.....	.3118	.2858	.2376	23.858	21.092	281.57	.2779	32.821	8.006
June.....	.3118	5.2858	.2376	23.853	21.062	281.11	.2779	32.775	8.006
July.....	.3118	.....	.2379	23.856	21.000	280.40	.2779	32.688	8.006
Aug.....	.3118	.....	.2382	23.861	21.019	280.51	.2779	32.701	8.006
Sept.....	.3118	.....	.2381	23.867	21.003	280.33	.2779	32.672	8.006

Year or month	Netherlands (guilder)	New Zealand (pound)	Norway (krone)	Philippine Republic (peso)	Portugal (escudo)	South Africa (pound)	Spain (peseta)	Sweden (krona)	Switzerland (franc)	United Kingdom (pound)
1953.....	26.340	278.48	14.015	49.676	3.4887	280.21	.....	19.323	23.316	281.27
1954.....	26.381	278.09	14.008	49.677	3.4900	279.82	.....	19.333	23.322	280.87
1955.....	26.230	276.36	14.008	49.677	3.4900	278.09	.....	19.333	23.331	279.13
1956.....	26.113	276.80	14.008	49.676	3.4900	278.52	.....	19.333	23.334	279.57
1957.....	26.170	276.56	14.008	49.693	3.4900	278.28	.....	19.331	23.330	279.32
1957—Sept.....	26.102	275.75	14.008	49.695	3.4900	277.47	.....	19.328	23.335	278.51
Oct.....	26.287	277.21	14.008	49.695	3.4900	278.94	.....	19.328	23.335	279.98
Nov.....	26.363	277.49	14.008	49.695	3.4900	279.21	.....	19.328	23.335	280.26
Dec.....	26.367	277.80	14.008	49.695	3.4900	279.53	.....	19.328	23.335	280.58
1958—Jan.....	26.373	278.54	14.008	49.695	3.4900	280.27	62.3810	19.328	23.334	281.32
Feb.....	26.367	278.78	14.008	49.695	3.4900	280.52	2.3810	19.328	23.335	281.57
Mar.....	26.378	278.75	14.008	49.695	3.4900	280.49	2.3810	19.328	23.335	281.54
Apr.....	26.388	278.92	14.008	49.695	3.4900	280.65	2.3810	19.328	23.335	281.71
May.....	26.388	278.78	14.008	49.695	3.4900	280.52	2.3810	19.328	23.335	281.57
June.....	26.380	278.33	14.008	49.695	3.4900	280.06	2.3810	19.328	23.335	281.11
July.....	26.391	277.62	14.008	49.695	3.4900	279.35	2.3810	19.328	23.335	280.40
Aug.....	26.409	277.73	14.008	49.695	3.4900	279.46	2.3810	19.328	23.335	280.51
Sept.....	26.434	277.55	14.008	49.695	3.4900	279.28	2.3810	19.328	23.335	280.33

¹ Official rate. The basic and preferential rates were discontinued and the new official rate of 18 pesos per U. S. dollar became effective Oct. 28, 1955.

² New free market rate became effective Oct. 28, 1955.

³ Effective Sept. 16, 1957, the Finnish markka was devalued from 230 to 320 markkaa per U. S. dollar.

⁴ On Aug. 12, 1957, the French authorities established an effective rate of 420 francs per U. S. dollar applicable to most foreign exchange transactions. Since Oct. 28, 1957, this rate has applied to all foreign exchange transactions. The official rate of 350 francs per U. S. dollar was changed to 420 francs on June 23, 1958.

⁵ Based on quotations through June 20, 1958.

⁶ Based on quotations beginning Jan. 2, 1958.

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JACKSONVILLE BRANCH—BOARD OF DIRECTORS

Linton E. Allen	James G. Garner	Harry M. Smith, <i>Chairman</i>
W. E. Ellis	C. B. McLeod	McGregor Smith
	J. Wayne Reitz	

District 6—FEDERAL RESERVE BANK OF ATLANTA—Continued**NASHVILLE BRANCH—BOARD OF DIRECTORS**

Jo H. Anderson	P. D. Houston, Jr.	Frank B. Ward, <i>Chairman</i>
Stewart Campbell	V. S. Johnson, Jr.	C. L. Wilson
	W. N. Krauth	

NEW ORLEANS BRANCH—BOARD OF DIRECTORS

Frank A. Godchaux, III	G. H. King, Jr., <i>Chairman</i>	H. A. Pharr
J. Spencer Jones	D. U. Maddox	E. E. Wild
	(Vacancy)	

District 7—FEDERAL RESERVE BANK OF CHICAGO**BOARD OF DIRECTORS**

Bert R. Prall, <i>Chairman and Federal Reserve Agent</i>	J. Stuart Russell, <i>Deputy Chairman</i>	
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Walter J. Cummings	William A. Hanley	Nugent R. Oberwortmann
	Vivian W. Johnson	

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A. M. Gustavson	George W. Mitchell	R. A. Swaney, <i>in charge</i>
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	Raymond T. Perring	

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

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H. Lee Cooper	J. E. Etherton	Jesse D. Wooten
	Harold O. McCutchan	

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

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Darryl R. Francis, <i>in charge</i> <i>of Memphis Branch</i>	Homer Jones	Dale M. Lewis
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		J. C. Wotawa

LITTLE ROCK BRANCH—BOARD OF DIRECTORS

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	E. C. Benton	

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

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Philip Davidson	W. Scott McIntosh	John G. Russell
	J. D. Monin, Jr.	

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J. H. Harris	Simpson Russell	John K. Wilson
	Frank Lee Wesson, <i>Chairman</i>	

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

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	Ray C. Lange
	John A. Moorhead
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M. H. Strothman, Jr.**HELENA BRANCH—BOARD OF DIRECTORS**

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District 10—FEDERAL RESERVE BANK OF KANSAS CITY—Continued

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BOARD OF DIRECTORS

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J. W. Beretta	Burton Dunn	<i>Chairman</i>
	Donald D. James	Harold Vagtborg

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BOARD OF DIRECTORS

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A. B. Merritt	John A. O'Kane	<i>Los Angeles Branch</i>
	J. A. Randall, <i>in charge of Portland Branch</i>	O. P. Wheeler

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

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Chairman

Joe D. Paxton
James E. Shelton

PORTLAND BRANCH—BOARD OF DIRECTORS

Warren W. Braley
J. H. McNally

John B. Rogers

William H. Steiwer, Sr., *Chairman*
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SALT LAKE CITY BRANCH—BOARD OF DIRECTORS

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REPRINTS

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- FEDERAL FINANCIAL MEASURES FOR ECONOMIC STABILITY. May 1953. 7 pages.
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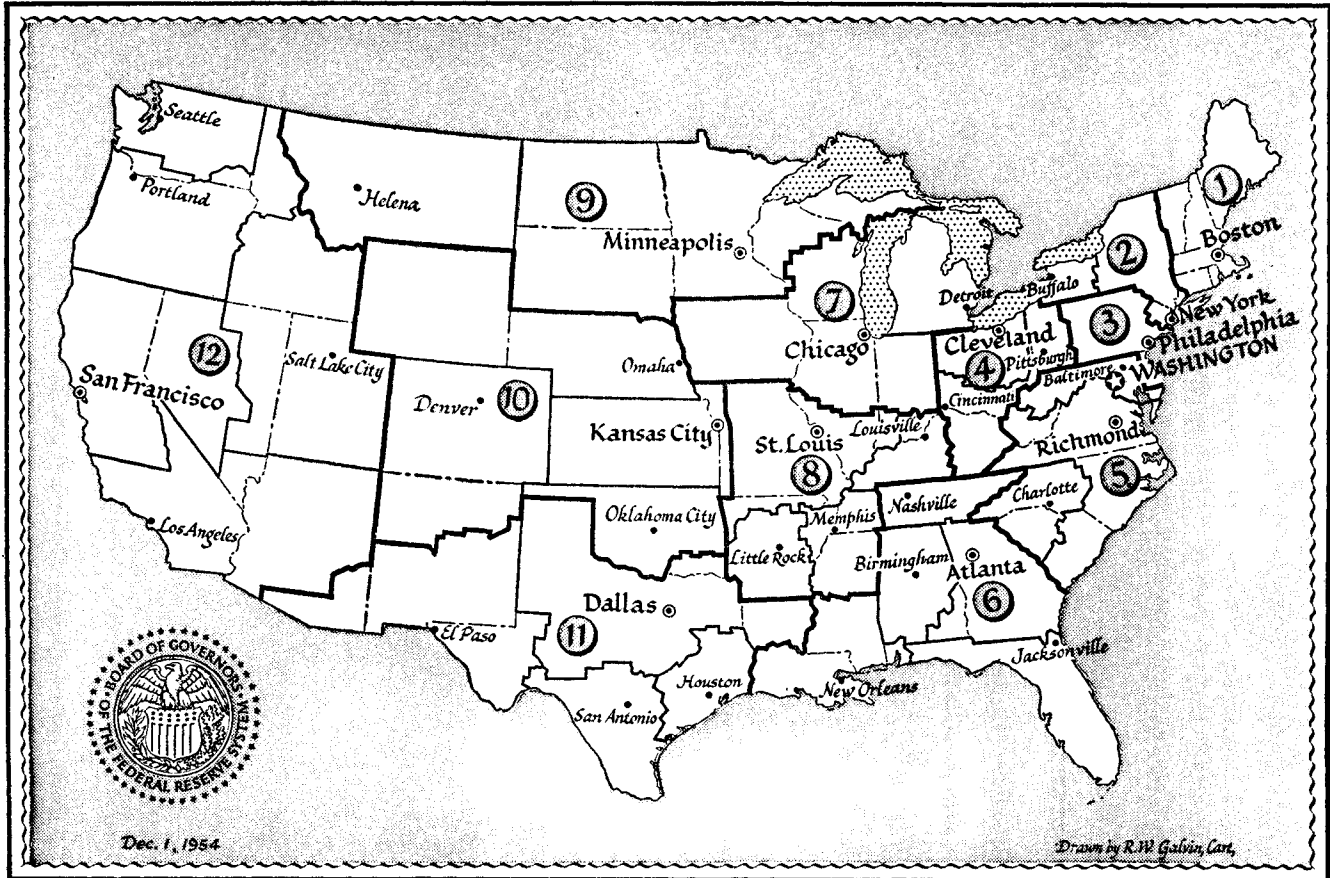
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THE FEDERAL RESERVE SYSTEM



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