

FEDERAL RESERVE  
BULLETIN

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BOARD OF GOVERNORS  
OF THE FEDERAL RESERVE SYSTEM

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### *Subscription Price of Bulletin*

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# Labor Market Developments

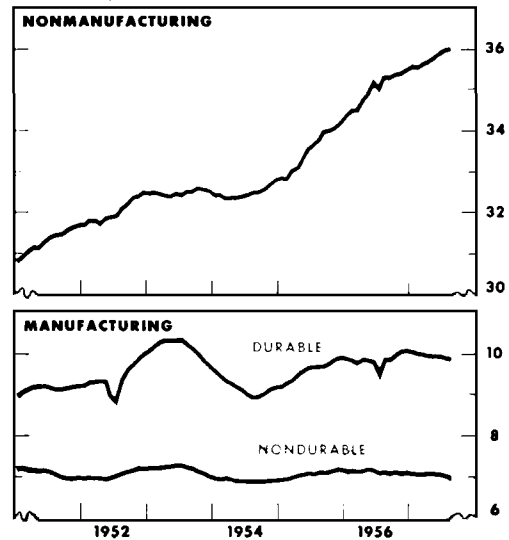
THE LABOR MARKET this year has reflected an economy operating at advanced levels but with some divergent trends. Employment increased to midyear and has since continued at or near record levels. Additions to the labor force have been readily absorbed into productive activity, and unemployment has remained at the low rate which has prevailed since early 1955. Wage rates have increased further, influenced by continued strong demands for many types of labor and by rising consumer prices, and total wages and salaries reached a new high in August.

The rise in employment this year, however, has not been so large as in 1955 or 1956 when economic expansion was more rapid and general. In agriculture, employment declines have apparently resumed after a period of stability. In nonfarm activities in recent months employment, seasonally adjusted, has been relatively steady; expansion beyond previous record levels in some activities has offset contraction in others. Demands for labor have been strongest in nonmanufacturing activities, as can be seen in the chart. Employment in trade, services, and State and local governments has risen sharply and without interruption since mid-1954. Construction employment has stabilized this year following a rapid rise.

In manufacturing, employment changed little last year, and so far this year the number of workers and average hours of work have drifted downward. Lower levels of employment reflect mainly small declines among the different manufactur-

## NONAGRICULTURAL EMPLOYMENT

Millions of persons



NOTE.—Bureau of Labor Statistics data adjusted for seasonal variation. Latest figures are for August 1957 (preliminary).

ing industries. Recent curtailment in the defense program has reduced employment somewhat in aircraft and related activities where it had expanded in the last half of 1956 and early 1957. Declines this year have occurred entirely among production workers; the number of professional, managerial, and clerical workers on manufacturing payrolls has continued to increase.

In most major labor market areas, supply and demand for workers appear to be well balanced currently. There are relatively few major areas with substantial labor surpluses—about the same number as a year ago—and these include mainly textile and coal-mining towns where the unemployment

problem has prevailed over a long period. Shortages of professional, technical, and skilled workers persist despite some easing from the influx of recent graduates into the labor market and from curtailments in some activities.

#### WAGES

Wages have risen further this spring and summer, and in August weekly earnings in manufacturing were 3.5 per cent larger than a year earlier. As in most of the postwar period, rising wages accompanied advanced levels of economic activity, expanding employment, and low unemployment.

The sustained rise in consumer prices since early 1956 has been an additional important factor in wage determination. The number of labor-management contracts containing cost-of-living escalator clauses has increased sharply. Relatively large wage increases negotiated in recent months in the rubber, petroleum, construction, and other major industries were also influenced by higher living costs. Moreover, in activities largely outside the sphere of direct union bargaining, wages have advanced to new highs under the pressure of rising living costs as well as expanding demand for labor. Although in some industries wages have increased more sharply than prices since early 1956, the rise in average earnings for the economy as a whole, as well as for production workers in manufacturing, has been largely matched by the increase in consumer prices.

Money earnings in manufacturing have increased substantially in the postwar period, but increases in real earnings have been significant only in those periods when consumer prices were relatively steady, as may be seen in the table. During periods of

#### CONSUMER PRICES AND EARNINGS OF PRODUCTION WORKERS IN MANUFACTURING

Period	Percentage increase, or decrease (—)		
	Consumer price index	Average weekly earnings	Average hourly earnings
24 months ending:			
July 1948.....	23.3	24.4	24.8
July 1950.....	-1.3	9.7	7.4
July 1952.....	10.9	11.2	13.0
July 1954.....	1.0	7.7	9.1
July 1956.....	1.6	10.8	8.9
16 months ending:			
July 1957.....	5.3	4.3	6.2

NOTE.—Bureau of Labor Statistics data.

rapid price increase, money wages have about kept pace with the cost of living, and any gains in real earnings have been very small or confined to those industries where employees have relatively strong bargaining power. In nonmanufacturing activities, also, advances in money earnings have been fairly steady and widespread, but gains in real earnings have occurred only during periods of stable consumer prices. In most of these lines, however, money wages have not adjusted to rising prices as promptly as they have in manufacturing.

**Collective bargaining.** Long-term agreements, effective for two, three, or even five years and generally providing for fixed annual wage increases, have spread rapidly and have become an outstanding feature of collective bargaining. In 1956 such agreements were negotiated for the first time in the steel, meatpacking, and railroad industries. This year, their use has been extended further in the construction and transportation industries. More than 5.5 million workers will receive automatic wage increases in 1957, compared with 2 million in 1956.

Long-term agreements with fixed annual wage increases also frequently contain escalator clauses providing for quarterly or semi-annual wage adjustments for changes in consumer prices. This year cost-of-living adjustments will be given to a record number of more than 4 million workers who will also receive automatic wage increases. In addition, at least 300,000 unorganized workers, mainly office workers in establishments where plant workers are under collective agreements, are covered by such clauses.

Supplementary benefits—for the most part not reflected in the statistics on earnings—have continued to expand. Extension of pension and insurance programs has been a feature of collective bargaining contracts in 1956 and 1957, as in immediately preceding years. The amount of paid leisure time provided in contracts has also increased: vacation periods for employees have lengthened and, in addition, seven or eight paid holidays a year are now more frequent.

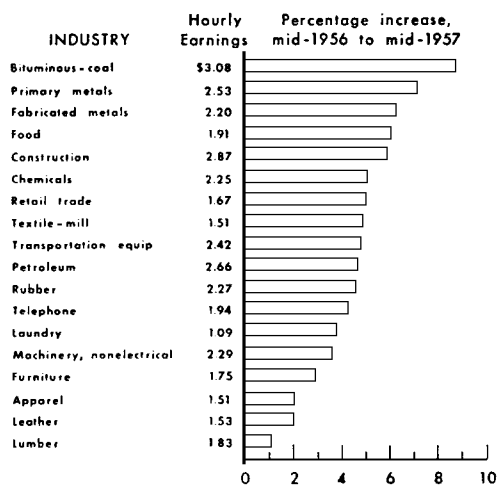
Also important, although outside the scope of collective bargaining, is liberalization of the Federal Social Security program. In late 1956 women became eligible for retirement benefits at age 62 rather than 65. Coverage was extended to additional professional persons and self-employed farmers. Separate legislation extended contributory coverage to members of the armed forces. Effective January 1, 1957, contribution rates for old age and survivors insurance were increased in order to finance disability pensions.

**Recent wage changes.** Hourly earnings in manufacturing increased at about the same rate in the past 12 months as during each of the preceding two years. In August average hourly earnings, at \$2.07, were 9 cents or 4.5 per cent higher than a

year earlier. Much of this increase occurred in the latter part of 1956. In general, wage gains tend to be concentrated in the second half of the year, in part reflecting the cluster of many major renegotiations around the middle of the year and the timing of wage increases provided by long-term contracts. So far this year, however, average factory hourly earnings have risen somewhat less than in the comparable months of 1956. Some slackening in industrial activity and in requirements for labor has been accompanied by further curtailment of overtime work, so that rising wage rates have been offset in part by declines in premium pay. In March 1956, moreover, an increase in minimum wages from \$.75 to \$1.00 affected many workers in low-paying industries.

Wage increases have been widespread but have varied considerably among industries, as can be seen in the chart. Workers em-

#### AVERAGE HOURLY EARNINGS SELECTED INDUSTRIES



NOTE.—Bureau of Labor Statistics data for earnings in selected industries. For manufacturing industries hourly earnings shown are for August 1957 (preliminary) and the annual increase is from August 1956. For the bituminous-coal, construction, trade, telephone, and laundry industries, hourly earnings are for July 1957 and the annual increase is from July 1956.

ployed in manufacturing industries covered by contracts containing cost-of-living provisions, such as metals, meatpacking, transportation equipment, and machinery, or employed in industries where demands have remained relatively strong, have in many instances obtained large increases in the 12-month period. However, increases have been small in industries, such as lumber, in which demands have continued to lag or in low-paying nondurable goods industries, such as apparel and leather.

Weekly earnings have increased less than hourly earnings in manufacturing since the fall of 1955, because of the gradual decline in the length of the work week. At \$82.59 in August, weekly earnings were \$2.80 or 3.5 per cent higher than a year earlier. Changes over the year in weekly earnings varied somewhat more than those in hourly earnings, reflecting diverse movements among industries in the length of the work week as well as in rates of pay. The largest increases, more than \$5 per week, were in the primary and fabricated metals, rubber, and chemicals industries.

Increases in earnings have also been widespread in nonmanufacturing industries. Here, too, the work week has been reduced in many lines, and weekly earnings have advanced somewhat less than hourly earnings. The largest gains in hourly earnings in nonmanufacturing have been in coal mining and construction. Coal miners received an hourly increase of 15 cents on October 1, 1956 and 10 cents more on April 1, 1957. Increases have been widespread in the building trades and average hourly earnings rose more than 6 per cent, a larger gain than in the preceding 12 months. Railroad workers, under the terms of a three-year contract, received an increase of 12.5 cents an hour in November 1956, with additional increases

of 7 cents an hour scheduled for November 1957 and for November 1958. This contract also provides for semiannual cost-of-living wage adjustments. In a number of the service industries percentage gains in wages were generally smaller than the average for nonmanufacturing activities. Salaries of State and local government employees rose further but basic salary rates for Federal government classified employees have remained unchanged this year.

#### LABOR FORCE

The labor force has grown much less in 1957 than in the two preceding years. In the second quarter the labor force, seasonally adjusted, averaged 71 million persons, about 300,000 higher than the year before. After increasing through July the labor force was reduced somewhat in August, mainly because of a sharp decline in farm employment.

Demands for additional labor in 1955 and 1956 greatly exceeded the growth in the population of working age. In these circumstances an unusually large number of women, teenage youths, and older men found employment and the labor force increased more than had been expected. These groups ordinarily are in the labor force in relatively small proportions.

In 1957 labor force participation among men 25-55 years of age, almost all of whom are in the labor force and employed, continued to be very steady, as in past years. However, the labor force participation rates of the more marginal groups, which expanded earlier, have tended to stabilize and in some instances have declined. This development has been associated with larger school enrollments and increased coverage of private and government pension programs, as well as some reduction in job op-

portunities for workers in the more marginal groups. The proportion of women aged 35-64 years in the labor force is now 42 per cent, which is about the same proportion as a year ago and compares with 35 per cent in 1950. Among married women in this age group, who accounted for a large part of the 1955-56 expansion in the labor force, the labor force rate has also changed little this year. For teenage youths and older men, the downward trend in participation rates appears to have been resumed, following earlier increases.

#### UNEMPLOYMENT AND EMPLOYMENT

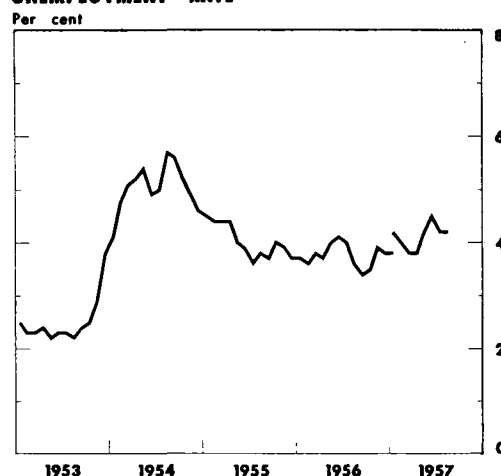
Unemployment has remained low in 1957, reflecting the advanced level of economic activity. In August, unemployment numbered 2.6 million persons, or 3.8 per cent of the labor force. After allowance for seasonal influences, the unemployment rate since early 1955 has fluctuated in a narrow range close to 4 per cent of the civilian labor force, as the chart shows. Over the same period, with persistent pressures for expansion, the labor force and employment increased more than 3 million.

In general, turnover among the unemployed has been rapid and duration of unemployment short, as might be expected when demands for labor are strong. In August, as in most recent months, about one-half of the unemployed had been looking for work less than 5 weeks. Relatively few persons had been unemployed for long periods; the number unemployed 15 weeks or longer, at around 500,000, was less than one per cent of the civilian labor force.

Unemployment has also changed little among major population groups except for seasonal fluctuations. For each age group over 24 years, the unemployment rate in recent years has been consistently below the

average. The rate for married men living with their families has remained very low, amounting to about 2.3 per cent in August. Unemployment rates have been highest among youths starting their working careers or students looking for part-time work; this is normal for a high-employment period.

#### UNEMPLOYMENT RATE



NOTE.—Bureau of Census data adjusted for seasonal variation. The unemployment rate is the percentage of the civilian labor force unemployed. Beginning 1957 persons waiting to start new wage and salary jobs and those on temporary layoff, previously considered as employed, are classified as unemployed. Data for January 1957 are shown on the old and new basis, and on the new basis thereafter. Latest figure is for August 1957.

Slower growth of employment this year is in part attributable to a sharp drop in employment on farms. Nonfarm employment has continued to rise, although not so rapidly as in the two preceding years.

Farm employment in 1957 has averaged 400,000 below the comparable months of 1956. The decline appears to be in part a resumption of the long-term downward trend, following relative stability from mid-1953 to mid-1956. Extension of old-age benefits to farmers after mid-1956 also reduced the number of older farmers in the labor force.

## NONAGRICULTURAL EMPLOYMENT

Employment in nonfarm establishments, seasonally adjusted, as reported by the Bureau of Labor Statistics, was at a record level of 52.8 million in July and August, about 250,000 more than in late 1956, as can be seen in the table. Employment was 3 million more than in May 1953, prior to the 1954 recession, and about the same number above May 1955, when recovery from the recession was well under way.

Following relative stability early this year, employment rose during the spring. Since June continued gains in many nonmanufacturing industries have about offset declines in manufacturing employment, and the total has changed little.

**Manufacturing.** In August 16.8 million persons were engaged in manufacturing ac-

tivities, slightly fewer than a year earlier. Reductions in employment this year have been related to small declines in output but may also reflect increasing productivity. Employment declines in manufacturing industries have been achieved in part by not replacing workers who quit or retired. The number of layoffs has been small and has not added appreciably to unemployment since most of the affected workers have been absorbed into other activities or have left the labor force. About two-thirds of the employment decline since late 1956 has been in the durable goods industries, chiefly in lumber, nonelectrical machinery, primary metals, and transportation equipment. Reductions in aircraft employment reflect curtailment of defense activity, which was expanding in late 1956 and early 1957. Following earlier declines, employment in the electrical machinery industry rose during the summer.

Within manufacturing industries, employment trends continue to diverge sharply for production workers and for professional, managerial, and clerical workers. The latter group increased further this year and in August the number of salaried workers was 1.5 million or 60 per cent higher than in 1947. Meanwhile, the number of factory workers declined and in August was about the same as in 1947 but one million below the postwar record reached in 1953. In mid-1957 salaried workers accounted for 23 per cent of all manufacturing employees as compared with only 16 per cent in 1947.

**Nonmanufacturing.** Employment in nonmanufacturing activities was at record levels in August, more than one-half million above the end of 1956 and 2.7 million higher than in early 1955. Large gains continued this year in services, trade, and State and local governments. Employment in construction,

## EMPLOYEES IN NONAGRICULTURAL ESTABLISHMENTS

[In thousands of persons]

Industry division	Aug. 1957	Increase, or decrease (—) August 1957 from:		
		Dec. 1956	May 1955	May 1953
Total.....	52,788	247	2,964	2,962
<b>Manufacturing.....</b>	<b>16,828</b>	<b>—278</b>	<b>298</b>	<b>—643</b>
Durable.....	9,847	—188	324	—434
Nondurable.....	6,981	—90	—26	—209
<b>Nonmanufacturing... 35,960</b>	<b>35,960</b>	<b>525</b>	<b>2,666</b>	<b>3,605</b>
Mining.....	846	13	68	—12
Contract construction.....	3,027	—47	214	414
Transportation... 2,771	2,771	2	63	—136
Public utilities.... 1,421	1,421	21	121	98
Trade.....	11,675	267	927	1,154
Finance.....	2,358	38	161	333
Service.....	6,474	115	617	958
Government.....	7,388	116	495	796
Federal.....	2,249	32	68	—77
State and local .	5,139	84	427	873

NOTE.—Bureau of Labor Statistics data adjusted for seasonal variation. Self-employed and domestic servants are excluded. August 1957 figures are preliminary.



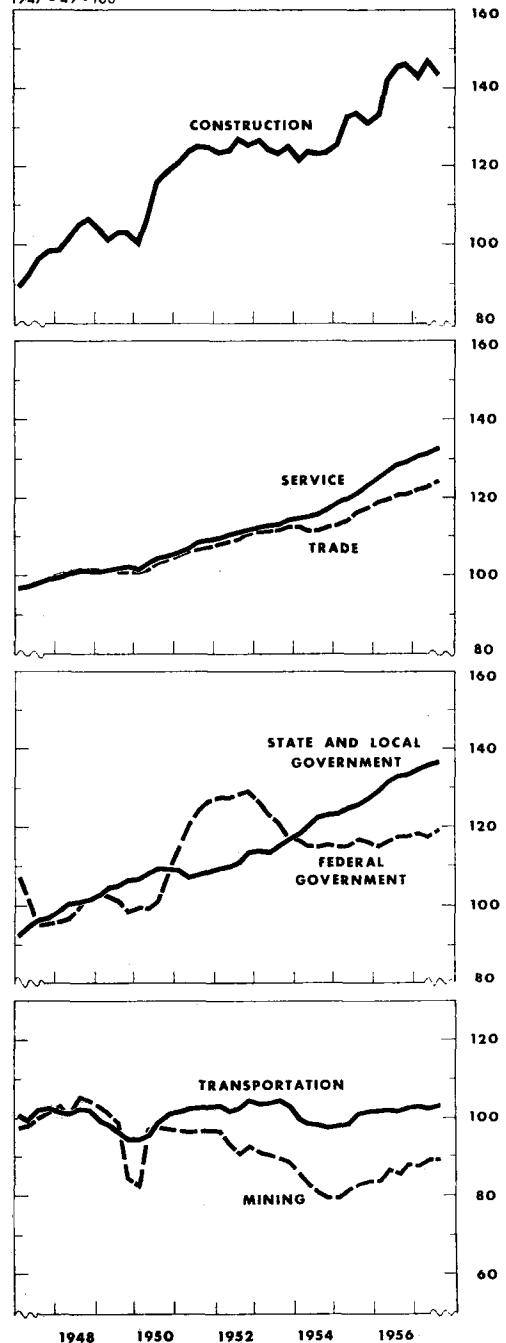
which also expanded sharply during 1955 and 1956, appears to have stabilized in 1957 at a level a little above 3 million. In other nonmanufacturing activities employment has shown little change this year.

Nonmanufacturing activities have added over 7.5 million employees since 1947 and now account for almost 7 out of 10 non-farm jobs. Growth in the 10-year period, as can be seen on the chart, has been greatest in construction, services, and State and local governments. Trade employment has risen about 25 per cent, a higher rate than nonfarm employment. Federal government employment has remained fairly stable since 1954 following a decline from the post-war high reached during the Korean conflict. Including State and local activities, more persons are now employed in government jobs than ever before. Coal mining and railroads are the exceptions to the post-war trend for nonmanufacturing activities and have fewer workers than at the end of World War II.

**Hours of work.** Average weekly hours in nonfarm industries were relatively stable during the summer at levels below last year. The major factor in the decline was a substantial cut in overtime hours, in part an attempt to reduce costs by eliminating premium payments. The number of nonfarm workers reporting hours in excess of the standard 40-hour week this August was 17.2 million, 1.5 million smaller than a year ago.

In manufacturing the average work week was 39.9 hours in August, nearly one-half hour shorter than a year earlier. Average weekly hours have shown little change in recent months following a fairly steady decline, in both durable and nondurable goods industries, from the high level of over 41 hours reached in late 1955. Recent reduc-

EMPLOYMENT IN NONMANUFACTURING INDUSTRIES  
1947 = 49 = 100



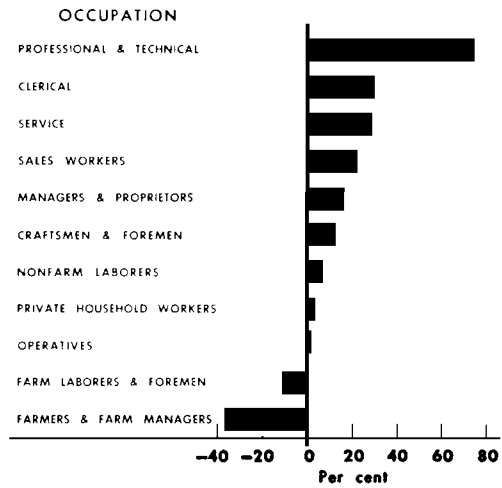
NOTE.—Bureau of Labor Statistics data adjusted for seasonal variation. Transportation includes public utilities. Latest data shown are for August 1957 (preliminary).

tions have mainly centered in the hard goods industries, and the work week has shortened an hour or more over the past year in the lumber, machinery, transportation equipment, and food industries.

#### OCCUPATIONAL TRENDS

Record investment in machines and equipment, substantial defense requirements, and the changed pattern of consumer demand growing out of high incomes and increased leisure have been important factors sharply altering the occupational composition of the nation's work force during the postwar period. As can be seen in the chart, the number of professional and technical personnel has risen 75 per cent over the past decade, and currently about 10 per cent of all jobs are in this category, roughly the same proportion as in agriculture. As might be expected, the managerial, clerical, and sales occupations have also increased in relative importance. These so-called white collar groups are now two-fifths of all employed workers, as compared with a little over one-third in 1947. In contrast, the proportion of workers who are operatives or non-

#### CHANGES IN EMPLOYMENT, 1947 TO 1957



NOTE.—Bureau of Census data. Percentage increases shown are from July 1947 to July 1957.

farm laborers has fallen significantly. Over the past 10 years farm employment has declined more than 2 million. The 10 per cent of the labor force now employed in farming compares with 12 per cent in 1950 and 14 per cent in 1947. Since 1947 an increasing number of farmers have taken available second jobs outside of agriculture.

# Credit Extended by Banks to Real Estate Mortgage Lenders

CREDIT EXTENDED to real estate mortgage lenders by weekly reporting member banks as of August 14, 1957, amounted to \$1,117 million, \$38 million more than reported at the previous survey on May 15, 1957. Commitments to extend additional credit to these lenders increased \$37 million to \$791 million.

During the current reporting period real estate mortgage loans purchased from real estate mortgage lenders under resale agreement declined \$23

million to \$201 million, but this was more than offset by a \$61 million rise in other credit extended to real estate mortgage lenders.

The foregoing information was obtained by a special survey of all types of credit extended by commercial banks to real estate mortgage lenders. Results of earlier surveys have been published quarterly in the June 1957 and earlier Federal Reserve BULLETINS.

CREDIT EXTENDED TO REAL ESTATE MORTGAGE LENDERS BY WEEKLY REPORTING MEMBER BANKS  
IN LEADING CITIES, AUGUST 14, 1957 AND SELECTED PRIOR DATES

[In millions of dollars]

	Outstanding on				Increase (or decrease -)	
	Aug. 14, 1957	May 15, 1957	Aug. 8, 1956	Aug. 10, 1955	May 15 to Aug. 14, 1957	Aug. 8, 1956 to Aug. 14, 1957
Real estate mortgage loans purchased from real estate mortgage lenders under resale agreement, total.....	201	†224	276	338	-23	-75
Insurance companies.....	33	47	104	235	-14	-71
Mortgage companies.....	88	†92	103	90	-4	-15
Other <sup>1</sup> .....	79	85	70	12	-6	10
Loans to real estate mortgage lenders secured by the pledge of real estate mortgage loans owned by the borrowers, total.....	803	757	1,051	982	46	-249
Insurance companies.....	3	4	9	11	-1	-6
Mortgage companies.....	715	690	974	911	25	-259
Other <sup>1</sup> .....	85	63	68	59	22	17
Loans to real estate mortgage lenders, not secured, or secured other than by the pledge of real estate mortgage loans owned by the borrowers, total.....	114	99	137	88	15	-23
Insurance companies.....	11	3	8	4	8	3
Mortgage companies.....	38	37	60	24	1	-22
Other <sup>1</sup> .....	65	58	70	60	7	-5
Total loans to real estate mortgage lenders.....	1,117	†1,079	1,465	1,408	38	-347
Unused portions of firm commitments to purchase real estate mortgage loans from real estate mortgage lenders with or without resale agreement, or to make secured or unsecured loans to real estate mortgage lenders, total.....	791	754	1,064	1,295	37	-273
Insurance companies.....	66	64	110	183	2	-44
Mortgage companies.....	562	578	791	894	-16	-229
Other <sup>1</sup> .....	164	112	163	219	51	.....

† Revised.

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

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

commitments at Aug. 8, 1956 were not asked to report at May 15, 1957, but their figures for the latter date include previously reported figures for comparative purposes. Details may not add to totals because of rounding.

# Law Department

*Administrative interpretations, new regulations, and similar material*

## APPLICATION OF TRANSAMERICA CORPORATION RELATING TO OCCIDENTAL LIFE INSURANCE COMPANY OF CALIFORNIA

The Board of Governors of the Federal Reserve System, on August 20, 1957, issued an Order denying the application of Transamerica Corporation for an exemption of Occidental Life Insurance Company of California under Section 4(c)(6) of the Bank Holding Company Act of 1956. There is published below a copy of the Board's Decision and Order (Docket No. BHC-28) with the attached Report of the Hearing Examiner.

### DECISION AND ORDER Statement of the Case

This is a proceeding under the Bank Holding Company Act of 1956 (70 Stat. 133; 12 U.S.C. 1841 et seq.), which is entitled "An Act to define bank holding companies, control their future expansion, and require divestment of their nonbanking interests."

As indicated by its title, one of the major purposes of the Act is to require bank holding companies to divest themselves of their nonbanking interests. That purpose is implemented by Section 4 of the Act, which provides that no bank holding company shall acquire any voting shares of nonbanking organizations, and that after a specified period:

" . . . no bank holding company shall . . . retain direct or indirect ownership or control of any voting shares of any company which is not a bank or a bank holding company. . . ."

To this general prohibition against acquisition or retention of nonbanking shares, however, Congress has provided a number of exceptions, enumerated in Section 4(c) of the Act. The exception involved in this proceeding is that prescribed by Section 4(c)(6), which excludes from the prohibition:

" . . . 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;" . . .

Transamerica Corporation, a corporation organized under the laws of Delaware, is a bank holding company as defined in the Act. In addition to its ownership of a majority of the shares of a number of banks in the western States of the United States, Transamerica owns all or a majority of the shares of a number of nonbanking organizations. The largest of these is Occidental Life Insurance Company of California, all of the shares of which are owned directly by Transamerica.

Transamerica applied to this Board for a determination which would exempt Occidental pursuant to Section 4(c)(6). As required by that section, a hearing was held on this matter after due notice, before a duly appointed and qualified Hearing Examiner, at which opportunity was provided for presentation of evidence by the applicant and others. Thereafter Transamerica submitted to the Hearing Examiner proposed Findings of Fact and a brief in support thereof.

On May 21, 1957 the Hearing Examiner submitted his Report and Recommended Decision, which is appended hereto. On the basis of his Findings of Fact and upon the entire record in the case, he reached the conclusion of law that:

"Occidental is not—within the meaning of Section 4(c)(6) of the Act—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 Section 4(a)(2) of the Act to apply in order to carry out the purposes of the Act."

In accordance with this conclusion of law, the Hearing Examiner recommended that the Board:

“Deny the request of Transamerica Corporation for an order under Section 4(c)(6) of the Act exempting Occidental Life Insurance Company of California from application of the prohibitions of Section 4(a)(2) of the Act.”

On July 9, 1957 counsel for Transamerica presented before the Board an oral argument with respect to the pending application and the Hearing Examiner's Report and Recommended Decision.

#### Findings of Fact

The relevant facts in this matter, as developed in the record, are presented in the Findings of Fact of the Hearing Examiner, which are not disputed by Transamerica, and therefore they need not be fully restated here. Occidental is engaged in the business of writing life, accident and health insurance, both ordinary and group. The general character of its business does not differ significantly from that of other leading life insurance companies engaged in writing the same classes of insurance. In terms of insurance in force, Occidental ranks twelfth in the United States and is by far the largest life insurance company domiciled in the western States. At the end of 1956, Occidental had \$6,707,322,930 life insurance in force, of which individual policies accounted for \$3,755,056,058 and group coverage amounted to \$2,952,266,872.

Only a relatively insignificant part of Occidental's business has a direct relationship to the business of Transamerica's subsidiary banks. For example, at the end of 1956 Occidental's credit life insurance in force for Transamerica banks was only about six-tenths of one per cent of Occidental's total outstanding life insurance. Other relationships between Occidental and Transamerica's banks are likewise of relatively slight significance as compared with either Occidental's total business or that of Transamerica's subsidiary banks. Relationships of Occidental with non-affiliated banks are also a relatively small part of Occidental's total business.

#### The Statutory Provision

Under Section 4(c)(6) the ownership by a bank holding company of shares of a nonbanking organization is exempted from the provisions of the Act only if it meets the following requirements:

(1) All of 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.

There is no question in the present case but that all of the activities of Occidental are of an insurance nature. Consequently, the only question is whether Occidental is *so* closely related to the business of banking or of managing or of controlling banks as to meet both the additional requirements that Congress has specified with respect to the *kind* of closeness that will qualify a company for exemption under Section 4(c)(6).

As the Hearing Examiner stated in his Report:

“Section 4(c)(6) itself circumscribes the area of the Board's allowable discretion. Thus, it superimposes upon the requirement that a financial, fiduciary or insurance company, to be qualified for exemption, must be ‘closely related to the business of banking or of managing or controlling banks’, two additional requirements. One is that the Board must find that the close relationship is such as to make the non-banking subsidiary a ‘proper incident’ to the business of banking or managing or controlling banks. The other is that the Board must find that the relationship is such as to make it unnecessary for the divestiture provisions of the Act to apply in order to carry out the purposes of the Act. Both of these additional requirements serve, in my view, to qualify and restrict the sense in which ‘closely related’ may be considered.”

The two additional requirements are somewhat similar in character and tend to reinforce each other. It is helpful to analyze each separately as well as to consider their relationship to each other.

**“Proper incident”.** As the Hearing Examiner has pointed out in his Report, both legal and nonlegal dictionaries show that the term “incident” is used to describe something that “usually” or “naturally” “depends upon”, “appertains to”, or “follows” another more important thing. It is clear that Section 4(c)(6) is intended to exempt only those nonbanking businesses that “usually” or “naturally” “depend upon” or “appertain to” the business of banking or of managing or controlling banks. The section requires that a non-banking business, in order to be exempted under the provision, must be not merely an “incident”

but a "proper incident" to banking or managing or controlling banks.

**"Purposes of this Act"**. In the absence of more specific enumeration in the Act itself of "the purposes of this Act" as they relate to Section 4(c)(6), it is appropriate to resort to the history of the legislation prior to its enactment. The Report of the Hearing Examiner includes a careful description of relevant portions of the legislative history, which need not be repeated here.

The Act and its history demonstrate that Congress recognized that whenever a holding company controls both banks and nonbanking organizations the nonbanking organizations may thereby occupy a preferred position over that of their competitors in obtaining bank credit and that, in critical times, the holding company which controls nonbanking organizations may be subjected to strong temptation to cause the banks which it controls to make loans to its nonbanking affiliates even though such loans may not at that time be in accord with current banking standards (for example, see H. Rep. No. 609, 84th Cong., 1st Sess. 16 [1955]). Thus it seems evident that Congress was of the view that, in general and subject to only limited exceptions, bank holding company systems should be restricted to banking activities and should not engage in other types of business for the reason that common control of banks and nonbanking organizations could give rise to evils of several kinds. For example, Congress apparently considered the possibility that a bank holding company might enter into transactions with a nonbanking affiliate of risky character that would not be entered into if the other party were an unrelated company, and that this might involve undue hazard to the bank, its depositors, and the public interest generally. Although Section 6 of the Act prohibits some such dealings, it would not necessarily reach all such practices. The legislative history of the Act also indicates that Congress considered that, in order to help its nonbanking affiliates, a holding company bank might deny justified credit to competitors or prospective competitors of such affiliates, thereby restricting the vigor of competition and denying deserved credit accommodation to legitimate businesses; or that a holding company, in extending credit, might exert pressure on borrowers to do business with the lending bank's affiliated corporations rather than with their com-

petitors, thus denying those borrowers an appropriate freedom of choice.

To put the matter another way, Congress has recognized that banking is a unique business, with unique economic power and responsibilities. Banks hold the current funds of the economy and the demand deposits that serve as the nation's principal medium of exchange. The public interest requires that decisions as to whether or not a bank extends credit in a particular case should be based, as far as possible, solely on creditworthiness. Congress apparently felt that this objective could be furthered by laying down a general rule, subject to only limited exceptions, that no company should own or control both banks and nonbanking enterprises.

**"Potential sources of evil"**. It is noteworthy that Congress, in ordering this separation of functions, did not make the requirement depend upon whether or not a particular nonbanking business of a particular bank holding company had resulted in actual abuses. The language and history of the Act make it clear that Congress intended to eliminate potential evils by correcting what it considered to be unsound corporate structures in bank holding company systems, and that it did not wish to require proof of the existence of actual evil in each particular situation. In other words, as the United States Supreme Court stated in *North American Co. vs. S.E.C.* (1946), 327 U. S. 686, 711, with respect to the Congressional intent in enacting a somewhat similar provision in the Public Utility Holding Company Act of 1935:

" . . . [the provision was] not designed to punish past offenders but to remove what Congress considered to be potential if not actual sources of evil."

This clear purpose of Section 4, namely, "to remove . . . *potential* . . . sources of evil", provides a helpful guide in applying the requirements of Section 4(c)(6). If a nonbanking business is a "proper incident" to banking or to managing or controlling banks, that is, if it properly and "naturally appertains" thereto, it is less likely to cause a bank to be influenced by the "unnatural" or extraneous considerations or temptations that are "potential sources of evil". Hence, it is more likely to accord with the "purposes of this Act."

In other words, when Section 4(c)(6) refers to "proper incident" and to the "purposes of this Act" it uses the terms jointly to limit the exemp-

tion in the section to situations which substantially escape the "potential sources of evil" against which the general prohibition was directed.

Section 5(b) of the Board's Regulation Y, issued pursuant to the Bank Holding Company Act, provides in part as follows:

"Any bank holding company which is of the opinion that a company all of the activities of which are of a financial, fiduciary, or insurance nature is so closely related to the business of banking or of managing 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." (Emphasis supplied.)

In view of the discussion above, it will be seen that the italicized words merely explain and implement the general purpose of Section 4(c)(6).

**Further considerations.** As part of the analysis of Section 4(c)(6) it is proper to consider two other contentions of Transamerica.

Among other things, Transamerica contends that the exemption provided by Section 4(c)(6) should not be so narrowly construed as to make it in effect indistinguishable from the "servicing" exemption provided by Section 4(c)(1) of the statute. That exemption covers companies engaged solely in the business of furnishing services to, or performing services for, the bank holding company and its subsidiary banks. Its legislative history clearly indicates that this exemption was intended to cover companies engaged in furnishing such services as appraising, investment counsel, advertising, public relations, etc. It may be conceded that the 4(c)(6) exemption was intended, as argued by Transamerica, to go beyond such ordinary servicing activities. Considering this point, it cannot alter the fact that an organization can qualify for exemption under Section 4(c)(6) only if it is able to meet the requirements of 4(c)(6) as heretofore discussed.

Transamerica also contends that the Act and its legislative history show that Congress intended to grant to the Board, under Section 4(c)(6), a discretion that is qualified only by the requirement that all the activities of the subsidiary company must be of a "financial, fiduciary, or insurance nature". The section does require that an organization be of the nature indicated, and it also requires the Board to exercise a certain degree of judgment. However, as shown above

in considering the references in 4(c)(6) to "proper incident" and to "the purposes of this Act", the section prescribes limits, bounds and guides which the Board must follow in exercising its judgment under the provision.

#### **Occidental's Relationships To Banking and Managing of Banks**

Having reviewed the general facts of this case and the applicable statute, it is necessary to consider more specifically whether or not these facts bring Occidental reasonably within the scope of the exemption.

As previously indicated, Occidental's business does not differ significantly from that of other leading life insurance companies. Only a relatively insignificant part of Occidental's business has a direct relationship to the business of Transamerica's subsidiary banks or of other banks.

**Similarities between banking and insurance.** Transamerica cites various elements common to the business of life insurance and the business of banking or of managing banks, such as the receipt of deposits in connection with insurance policies, similarities in investments, similarities of management skills and experience, and similarities in the extent to which insurance companies and banks are subject to Government supervision.

It may be conceded that a number of such similarities exist. However, it should also be noted that banks and insurance companies differ in certain important respects. For example, the so-called deposits that insurance companies receive are limited to those connected with annuity or insurance policies they issue. Commercial banks receive general deposits, including demand deposits subject to check, while insurance companies do not. Insurance companies are primarily interested in long-term loans and investments, while the typical commercial bank is primarily interested in short-term loans because of the need for liquidity. Furthermore, insurance companies have a specific product to sell—annuity and insurance policies—which banks, except in a few limited situations, are not in a position to offer.

Although Transamerica does not expressly state the point, its contentions seem to be directed toward the conclusion that life insurance companies generally possess characteristics of such nature that ownership of their shares by bank

holding companies would not be adverse to the public interest and should be permitted. Needless to say, even if we were satisfied as to the validity of such arguments, they could not affect our decision in this matter except to the extent that they accord with the requirements of Section 4(c)(6). Beyond that point they are arguments to be addressed to Congress rather than this Board.

Whatever its reasons, it is clear that Congress, in Section 4(c)(6), did not provide a general exemption for shares of insurance companies owned by bank holding companies. All the activities of the company must be of an "insurance nature" (or "financial" or "fiduciary"), but that is simply a prerequisite to eligibility for exemption under Section 4(c)(6). The company must also meet the further requirements that have been discussed above.

In view of those further requirements, it is clear that the mere fact that some of Occidental's operations resemble or are kindred to some of the operations of banks is not enough to warrant the kind of determination intended by Section 4(c)(6). Functions may be similar to banking or to managing or controlling banks without necessarily being a "proper incident thereto", that is, without "naturally appertaining thereto".

Stated differently, mere similarity of some functions is not enough to eliminate the "potential sources of evil" against which the general prohibition of Section 4 was aimed. This is especially the case when, as here, there are also substantial differences in functions which could give rise to such "potential sources of evil".

**Occidental's direct relations with banks.** Since the similarities of functions shown in this case are not enough to justify exemption of Occidental under Section 4(c)(6), it is necessary to consider the arguments offered as to Occidental's direct relations with Transamerica's banks and other banks.

As explained more fully in the attached Report of the Hearing Examiner, Occidental has several different relationships with affiliated and unaffiliated banks. These include insurance (credit life and employee group) and investment and lending activities. However, they are a relatively insignificant part of Occidental's business and of the business of Transamerica's banks.

These direct relations are not sufficient to justify an exemption under Section 4(c)(6), either in their own right or when considered in connection with the general similarities between banking and insurance which were discussed above.

### Conclusions

For the reasons discussed above, the Board concludes as follows:

1. All the activities of Occidental are of a financial, fiduciary or insurance nature.

2. Occidental is not—within the meaning of Section 4(c)(6) of the Act—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 Section 4(a)(2) of the Act to apply in order to carry out the purposes of the Act.

3. The issue in this proceeding and Transamerica's exceptions and proposed findings and conclusions shall be, and hereby are, determined in accordance with the above findings and conclusions, and

4. The request of Transamerica Corporation under Section 4(c)(6) of the Act for an Order exempting shares of Occidental Life Insurance Company of California from application of the prohibitions of Section 4(a)(2) of the Act shall be, and hereby is, denied.

### Separate Statement by Governor Vardaman

Study of the Hearing Examiner's record in this case, and of his able Report and Recommended Decision, raises in my mind some interesting and pertinent questions relative to the Bank Holding Company Act of 1956, the regulations promulgated by this Board under the Act, and the record and history of operations of the companies under inquiry.

For instance, the record indicates that control and management of the companies is and has been in the hands of men of integrity, excellent reputation and successful business experience; and that the combined operations of the companies have certainly not been contrary to the public interest. Although the association and operation between the two companies has existed for more than 20 years, the record does not disclose that such association or operation has been in any



way unsatisfactory to the law enforcement officers of the United States Government, or of the State of California; or in any way contrary to law, public policy or established custom. Nowhere in the testimony or in the Examiner's Report is there any evidence or accusation, direct or inferential, that these operations have been anything less than entirely proper, ethical, profitable to the shareholders of both corporations, and beneficial to their customers; and nowhere is there evidence, direct or inferential, that these operations have been in any way detrimental to the public good.

Again, it is interesting to note that the statute requires a bank holding company which is *not* a bank to divest itself of nonbanking organizations, even though such ownership has been satisfactorily in force for many years prior to the passage of the Act; yet, at the same time, the law makes a special exception in the case of a bank holding company which *is* a bank, so that it can retain stock in nonbanking companies acquired at any time prior to the date of the Act, even though a bank holding company that *is* a bank has many fiduciary and trust responsibilities, such as custody of demand and savings deposits and trust funds, the creation of credit and of demand deposits (equivalent of money) and many other obligations of trusteeship, which do not accrue to the bank holding company that is *not* a bank.

However, I do not believe it to be my right or duty as a member of the Board to question either the apparent inconsistencies, propriety or constitutionality of an Act of the Congress; but, on the contrary, I believe myself to be bound as an officer of the United States Government, and as a member of this Board, to enforce the laws enacted by the Congress, and the rules and regulations adopted by the Board of Governors of the Federal Reserve System.

Therefore, under the circumstances, I feel constrained to vote to sustain the Recommended Decision of the Hearing Examiner.

#### ORDER DENYING APPLICATION

In the matter of the application of Transamerica Corporation, San Francisco, California, a bank holding company, for a determination by the Board of Governors of the Federal Reserve System that Occidental Life Insurance Company

of California and its activities are of the kind described in Section 4(c)(6) of the Bank Holding Company Act of 1956 (12 U.S.C. 1843), and Section 5(b) of the Board's Regulation Y (12 CFR 222.5(b)), 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.

A hearing having been held pursuant to Section 4(c)(6) of the Bank Holding Company Act of 1956 and in accordance with Sections 5(b) and 7(a) of the Board's Regulation Y (12 CFR 222.5(b), 222.7(a)); the recommended decision of the Hearing Examiner having been filed with the Board; exceptions to the recommended decision of the Hearing Examiner, together with a brief, having been filed with the Board by Applicant; counsel for Applicant having made oral argument before the Board; the Board having given due consideration to all relevant aspects of the matter; and all such steps having been in accordance with the Board's Rules of Practice for Formal Hearings (12 CFR Part 263) and applicable law:

IT IS HEREBY ORDERED that the request of Transamerica Corporation under Section 4(c)(6) of the Bank Holding Company Act of 1956 for an Order exempting shares of Occidental Life Insurance Company of California from application of the prohibitions of Section 4(a)(2) of the said Act shall be, and hereby is, denied.

This 20th day of August 1957.

By order of the Board of Governors.

(Signed) S. R. CARPENTER

*Secretary.*

(SEAL)

#### REPORT AND RECOMMENDED DECISION Statement of the Case

On December 26, 1956, Transamerica Corporation, a duly registered bank holding company, herein called Transamerica, and at times the Applicant, filed with the Board of Governors of the Federal Reserve System, herein called the Board, a request that the Board determine, pursuant to Section 4(c)(6) of the Bank Holding Company Act of 1956, 70 Stat. 133, herein called the Act, that the shares held by Transamerica in its wholly owned subsidiary, Occidental Life Insurance Company of California, herein called Occidental, are exempt from the provisions of the Act

prohibiting the retention by a bank holding company of any voting shares of a nonbanking company.<sup>1</sup>

On January 22, 1957, the Board ordered that a hearing be held on the aforesaid request 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 [12 CFR 222.5(b), 222.7(a)] promulgated under the Act. Notice of Transamerica's request for such determination and of the order directing a hearing thereon was published in the Federal Register on January 26, 1957 [22 Federal Register 527]. The notice as published provided, *inter alia*, that any person desiring to give testimony in this proceeding might file a request for that purpose with the Board.

Pursuant to the aforesaid order and notice, a hearing was held at San Francisco, California, on March 4 to 6, inclusive, and at Washington, D. C., on March 25, 1957, before the undersigned, Arthur Leff, a hearing examiner duly 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 duly designated by the Board to conduct the hearing in this proceeding. Transamerica and the Board—the latter in a non-adversary capacity—were represented at the hearing by Counsel, 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. Prior to the hearing, a request for leave to appear as a witness to oppose Transamerica's application for exemption was filed by Harry J. Harding, representing the Independent Bankers Association of the Twelfth Federal Reserve District. The request was granted. At the hearing, the aforesaid witness read a prepared statement in opposition to Transamerica's application. The submission of the statement was objected to by counsel for Transamerica upon the ground that the matter contained therein consisted entirely of argument and presented no competent evidence bearing on the factual issues of this proceeding. While agreeing that the statement submitted might not be regarded as having any probative value on the factual issues, the undersigned nevertheless ruled that the statement should be allowed to remain in the record as a brief *amicus curiae* so that the Board might have the benefit of the arguments therein presented. An order correcting errors in the transcript was entered on April 9, 1957. On April 10, 1957, Transamerica submitted proposed findings of fact, along with a brief in support thereof. All of such proposed findings and the arguments contained in the brief have been considered.<sup>2</sup>

<sup>1</sup>The particular sections of the Act here applicable are: Sec. 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. . . .

(c) The prohibitions of 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; . . . .

<sup>2</sup>The proposed findings are adopted to the extent that their terms or substance are included in or are consistent with the findings made below, and to the extent not so adopted are rejected.

Upon the entire record in the case and from my observation of the witnesses, I make the following:

## Findings of Fact

### I. INTRODUCTION

#### A. The Business of Transamerica and Its Banking Subsidiaries

1. Transamerica, a Delaware corporation with its principal office and place of business at San Francisco, California, is engaged in business primarily as a holding company. It has an authorized capital stock of 25 million shares of a par value of \$2 each, of which 11,372,022 were issued and outstanding at the end of 1956. Transamerica's total assets at the year end were carried on its statement at \$240,158,153. Its book net worth (capital stock and surplus) came to \$231,316,030.

2. Transamerica is a bank holding company within the meaning of Section 2(a) of the Act, and has duly registered as such with the Board.

3. Transamerica owns or controls more than 50 per cent of the stock of 25 separate banks located in 11 Western and Rocky Mountain States. Among them, the 25 banks operate 288 banking offices. Their total assets at the end of 1956 amounted to \$3,053,150,124; deposits aggregated \$2,781,258,290; and loans, \$1,460,982,254. The capital funds of the banks totaled \$216,862,961, not including reserves for possible future loan losses in the aggregate amount of \$16,195,908. Attached hereto as Appendix A is a list of the 25 majority controlled banks, showing with respect to each bank the location of its principal office, the number of branch offices it maintains, the percentage of its voting shares that Transamerica owns, and its total assets as reflected by its balance sheet as of December 31, 1956.<sup>3</sup>

4. In addition to its shareholdings in the banks listed in Appendix A, Transamerica directly and indirectly owns 28.5 per cent of the voting shares of Citizens National Trust and Savings Bank of Los Angeles, the total resources of which at the end of 1956 were \$487,265,946. It does not own more than 5 per cent of the voting stock of any domestic bank other than those already referred to.<sup>4</sup>

5. All but seven of the subsidiary domestic banks of Transamerica are members of the Federal Reserve System. The exceptions are First Western Bank and Trust Company, the Bank of Nevada, the Bank of New Mexico, the First Bank at Gallup (New Mexico), the Lea County State Bank (New Mexico), the Bank of Eastern Idaho and the Bank of Glacier County.

6. All of Transamerica's banking subsidiaries are engaged in a general commercial banking business. Their banking practices and policies do not differ significantly from those of other commercial banks located in their States of domicile. They perform the

<sup>3</sup>Of the 25 banks listed in Appendix A, only 5 are long-time subsidiaries of Transamerica—the First National Bank of Portland, the National Bank of Washington, the First National Bank of Nevada, the Bank of Nevada, and the First National Bank of Arizona. Transamerica acquired First Western Bank and Trust Company (San Francisco) in June 1954, and Southern Arizona Bank and Trust Company in 1955. The remaining banks listed in Schedule A were all acquired in 1956 before the effective date of the Act.

<sup>4</sup>At one time Transamerica also owned 99 per cent of the voting shares of Bank of America National Trust and Savings Association, but such shareholdings were reduced to 48 per cent in 1937, to 11 per cent in 1949, and all shares were disposed of by October 1952.

functions normally associated with that type of business, including, principally, the receipt of demand deposits subject to withdrawal or transfer orders of depositors, the transfer of money and credit through the check collection and clearance procedures of the commercial banking system, and the extension of short-term business credit to provide or supplement working capital for industrial, commercial and other business enterprises. They also engage in other activities commonly engaged in by commercial banks, including, *inter alia*, the purchase of Government and other obligations and the making of noncommercial and nonindustrial loans, such as real estate loans, farm loans, loans for purchasing and carrying securities, and personal and consumer credit loans. Each of the banks has a savings department, and five—the First National Bank of Portland, the National Bank of Washington, the First Western Bank and Trust Company, the First National Bank of Arizona and the First National Bank of Nevada—have trust departments.

#### B. Transamerica's Nonbanking Subsidiaries

1. Apart from its bank holdings referred to above, Transamerica owns directly or indirectly all or a majority of the shares of a number of nonbanking corporations operating in one or more of the States in which it has controlling banking interests. Its principal nonbanking subsidiaries are a legal reserve life insurance company (Occidental); six fire, casualty and automobile physical damage insurance companies,<sup>6</sup> which, considered as a group, conduct a multiple line insurance business; two industrial companies, one (General Metals Corporation) engaged in manufacturing forgings, castings and other metal products, and the other (Columbia River Packers Association, Inc.) engaged in packing seafood products; a real estate development company (Capital Company); and a company (Allied Building Credits, Inc.) engaged principally in financing home construction and improvements. The total assets of such nonbanking subsidiaries at the end of 1956 amounted to \$784,193,830 and their total capital and surplus accounts aggregated \$139,949,013. In addition, Transamerica has a majority owned foreign subsidiary—Banca d'America e d'Italia—which conducts a banking business in Italy.<sup>8</sup> The assets of Banca d'America e d'Italia at the end of 1956 totaled \$269,444,279 and its capital funds amounted to \$6,951,955.

2. Occidental—Transamerica's largest single asset—is the only nonbanking company for which Transamerica has requested exemption from the divestment provisions of the Act. As Transamerica's other nonbanking subsidiaries are not involved in this proceeding, their activities are not of importance here.

#### C. The Business of Occidental

1. Occidental, a California corporation, organized in 1906, maintains its principal office and place of business at Los Angeles, California. At present, it has authorized and outstanding 1,000,000 shares of

<sup>6</sup> Pacific Fire Insurance Company and its subsidiary, Premier Insurance Company; Manufacturers Casualty Insurance Company and its subsidiary, Manufacturers Fire Insurance Company; Paramount Fire Insurance Company; and Automotive Insurance Company.

<sup>8</sup> As a foreign banking company, it is excluded from the definition of "bank" contained in Section 2(c) of the Act, and is also specifically exempted from the divestment provisions of the Act relating to nonbanking companies by the provisions of Section 4(c)(8). See S. Rep. 1095, Pt. 2, p. 4, 84th Cong.

\$12.50 par value stock, all of which is directly owned by Transamerica. Two of its 11 directors, including Frank N. Belgrano, Transamerica's president and Board chairman, are also directors of Transamerica.

2. Occidental is engaged in the business of writing life, accident and health insurance, both ordinary and group. It is licensed to do a general life insurance business in 47 states (all but New York) as well as in the District of Columbia, the 7 provinces of Canada, Alaska, Hawaii, Japan and Hong Kong. It does business through both branch offices and general agencies which confine their activities to the sale of insurance. On December 31, 1956, it had 50 branch offices and 143 general agents.

3. Since its acquisition by Transamerica in 1930, Occidental has grown from a relatively small company to one that now ranks, in terms of insurance in force, twelfth in the nation. It is by far the largest life insurance company domiciled in the West. At the end of 1956, Occidental had \$6,707,322,930 life insurance in force, of which individual policies accounted for \$3,755,056,058 and group coverage was responsible for \$2,952,266,872.<sup>7</sup> Total premium and annuity considerations for the year 1956 amounted to \$178,290,715. As of December 31, 1956, it had admitted assets of \$569,544,840. Its capital stock and surplus added up to \$63,026,910. Profits for the year totaled \$13,893,514, of which \$4,252,406 represented profits realized on sales of investments, and the balance represented so-called underwriting earnings.

4. Occidental's activities are all generally related to the solicitation, writing and servicing of life insurance and related contracts; the receipt of premiums and other contract considerations thereon; and the investment of the accumulated funds which it holds mainly as reserves to accommodate its insurance liabilities, but also, in much smaller part, on account of deposit liabilities, as will more fully appear below.

5. The policies Occidental writes, the scope of its operations, and the general character and conduct of its other business activities are not significantly different from those of other leading life insurance companies engaged in the sale of the same classes of insurance.

6. All the activities of Occidental are of a financial, fiduciary or insurance nature.

## II. THE ASSERTED CLOSE RELATIONSHIP BETWEEN OCCIDENTAL'S ACTIVITIES AND THE BUSINESS OF BANKING AND MANAGING OF BANKS

### A. Outline of Factual Premises upon Which the Applicant Would Support Its Exemption Request

The Applicant advances numerous factual considerations in support of its claim that Occidental's activities are such as to qualify it for exemption from divestiture as a "closely related" company within the purview of Section 4(c)(6) of the Act. In broad outline, the Applicant urges (1) that the business of life insurance and the business of banking contain many elements in common, and bear a close resemblance to each other in their basic nature and operations; (2) that certain of Occidental's insurance underwriting activities are functionally related to the business of banking and to the servicing of Transamerica's subsidiary banks; (3) that Occidental's lending and investment activities are similarly related; and (4) that Occidental, moreover, is

<sup>7</sup> Of the total insurance in force 57 per cent arose from writings in the 11 Western states in which Transamerica banks are located.

closely related to Transamerica's "business of managing and controlling banks", both because Occidental presents to Transamerica the same broad supervision and control problems as do its banks, and because Occidental as a child of the same parent is in a position to provide strength and stability to Transamerica's banks. For purposes of orderly presentation, the factual considerations the Applicant advances will be fitted where they belong into the foregoing broad contentions, to be considered below in the order indicated.

#### B. The Asserted Common Elements in the Business of Life Insurance and the Business of Banking

On this point, the Applicant submits in general (1) that Occidental's insurance policies because of their many savings and investment characteristics are comparable to bank savings accounts; (2) that Occidental performs functions identical with those of a bank's savings department by reason of its acceptance of certain deposits that are subject to withdrawal and carry a fixed interest rate; (3) that life insurance companies like banks act as guardians of the funds of others, are subject to similar close governmental supervision, and require of management comparable fiduciary obligations, attitudes and temperaments; (4) that in their lending and investment activities insurance companies and banks engage in overlapping, duplicating and competitive activities; (5) that corresponding skills and experience are required for bank and insurance company management; and (6) that, just as insurance companies perform the equivalent of banking functions in many phases of their operations, so, too, banks engage in certain phases of insurance activity.

1. *Savings and investment characteristics of Occidental policies:* Occidental has 50 or 55 ordinary life policy forms and approximately 12 additional group policy forms. Some of the forms, such as annuities, endowment policies and retirement income policies, are specifically and primarily designed to build cash values for the policyholder returnable in his lifetime. Moreover, all ordinary life and group life policies, except annual term insurance policies, develop during the lifetime of the policyholder a cash value which the policyholder upon surrender of the policy may withdraw, or, without surrender, provide as security for a loan in equal amount. The Applicant insists that the cash values thus created provide savings and investment characteristics comparable to those contained in a bank savings account.<sup>8</sup>

2. *Deposit accounts:* Though the reserve items, such

<sup>8</sup> There is, however, a fundamental difference between the cash value of an unexpired policy and a bank savings account. An essential characteristic of a savings deposit is that the money left on deposit may, to the exact amount deposited, plus accumulated interest, be unconditionally withdrawn by the depositor. That is not true of the cash value of an unexpired life insurance policy. The value there represents not the sum of the premiums paid in, part of which has already been applied toward insurance coverage previously provided. It represents rather the accumulated amount that is being held by the company as the reserve which the company actuarially requires, along with future premium payments and interest earned on the reserve, to enable the company to meet its liabilities under the policy. As the term "cash surrender value" implies, withdrawal of the value may not be made unconditionally, but only upon forfeit of future insurance coverage, at least *pro tanto* to the proportion of the cash value withdrawn. That the amount paid the policyholder is simply a cancellation refund of his developed equity in future insurance is confirmed by the fact that the policyholder who would receive the cash but retain the insurance may do so only by borrowing the money at interest against the pledge of his equitable interest in the reserve.

as life insurance cash values, are distinguishable from savings deposits, other funds held by Occidental for the accounts of policyholders do possess essential characteristics of bank savings accounts. Such funds, carried on Occidental's books as deposit liabilities, are classified under the following items:

(a) *Supplementary contracts (settlement options):* Standard provisions of all Occidental policies accord a policyholder during his lifetime or his beneficiary upon his death the right to select a settlement option under which the payable proceeds of the policy may be left with the Company as an investment. A like right is accorded to the owner of a policy, such as an endowment policy, that may mature before death. Many forms of settlement options are offered. The settlement amount, for example, may be left on deposit with the company at a guaranteed interest rate, subject to withdrawal on the depositor's demand, or placed in trust with the company for distribution to designated beneficiaries during their lives or over a period of years. Deposits made subject to withdrawal are clearly like bank savings accounts. Deposits left for distribution to beneficiaries without withdrawal privileges are analogous to moneys left with the trust department of a bank for distribution under a testamentary or other trust.

(b) *Dividend accumulations:* A policyholder under a participating policy is entitled to leave his dividends on deposit with the company at a guaranteed interest rate. Dividends thus left on deposit are subject to withdrawal on demand.

(c) *Coupon deposits:* Occidental writes a policy form known as coupon life insurance. Under it, the policyholder pays a premium greater than is actually required to carry the insurance. The excess amounts are represented by coupons. As a coupon matures, the amount represented by it may be left with the Company at a guaranteed rate of interest, subject to withdrawal at any time, or applied toward the payment of premiums that subsequently become due.

(d) *Group rating refunds:* Group policies often provide for premium refunds contingent upon a favorable experience under the plan. Such rating refunds, though withdrawable, may be left by the policyholder on deposit with the insurance company in an interest-bearing deposit account as a cushion against future increases based upon unfavorable experience or as an advance payment upon later premiums. Balances left on deposit are withdrawable prior to their actual conversion into premium payments.

(e) *Advance premiums:* These are amounts deposited against premiums not yet due in an interest-bearing deposit account. Until actually applied toward the payment of a premium, the amounts on deposit may be withdrawn by the policyholder.

(f) *Discounted premiums:* These are like advance premiums except that they are paid in advance at a prescribed rate of discount.

(g) *Deposits administration fund:* These are deposits made to a fund created by an agreement, usually an employee pension fund plan, under which Occidental undertakes to credit the fund with deposits and interest earned thereon, with provisions made for withdrawals from the fund to provide retirement annuities for the fund's beneficiaries as and when individual beneficiaries become eligible for retirement. Funds thus placed on deposit are freely withdrawable by the employer unless he has divested himself of the right to do so by agreement made with third

parties. Where there has been an agreement to divest, the fund held by Occidental is analogous to a trust fund managed by the trust department of a bank; absent such an agreement, the fund on deposit may be likened to a savings account.

The following table shows with respect to each of the aforesaid deposit accounts the total on deposit at the end of the year 1956, as well as the amounts deposited during that year:

SCHEDULE OF DEPOSIT ACCOUNTS  
[In thousands]

Account	Deposits during year	Balance, Dec. 31, 1956
Supplementary contracts not involving life contingencies.....	\$3,136	\$16,444
Dividend accumulations.....	709	2,629
Coupons.....	2,863	16,946
Group rating refunds.....	160	3,276
Advance premiums.....	560	1,992
Discounted premiums.....	520	3,843
Deposit administration funds.....	425	419
Total.....	\$8,373	\$45,549

It must be observed, however, that the deposit items shown above add up to only about 10 per cent of the total funds which Occidental is required to hold against its contract liabilities and from which it derives in the main its investment capital. The bulk of such funds is made up of reserve items, principally the reserve values of life insurance policies as discussed above. As shown by Occidental's last annual statement, its reserve liabilities at the end of 1956 were as follows:

Life insurance.....	\$295,893,268
Annuities (including supplementary contracts with life contingencies).....	58,573,987
Supplementary contracts with life contingencies.....	9,551,800
Accidental death benefits.....	622,655
Disability—active lives.....	2,375,499
Disability—disabled lives.....	2,243,529
Miscellaneous reserves.....	16,626,648
Accident and health policy reserves.....	12,551,264
Total.....	\$398,551,264

3. *Similarity in fiduciary responsibilities and governmental controls:* (a) Even though the funds from which Occidental derives its investment capital may not, except in relatively small part, be strictly equated to bank savings deposits, the fact remains that such funds—whether styled deposits or reserves—are funds in which others have an interest, similarly to the funds that are employed by a bank in its business activities. As a guardian of funds held for the benefit of others, it is undoubtedly as important for a life insurance company as for a bank to maintain public confidence in its financial stability. Moreover, a life insurance company may fairly be regarded as com-

parable to a bank with respect to the standards of fiduciary responsibility and managerial attitudes and temperament that must be expected of its management.

(b) Because the business of a life insurance company, like that of a bank, is affected with a public interest, it, also like a bank, is made subject by law to close governmental controls. Occidental's investment and noninvestment activities are regulated under the Insurance Code of the State of California and by the Insurance Commissioner of that State. It is also subject to tri-annual examinations by a Committee of the Convention of Insurance Examiners made up of representatives of both California and other States in which Occidental does business. In addition, in each State in which it does business it is required to procure a license for the privilege of writing insurance, to submit its policy forms for advance approval and to obtain licenses for each of its selling agents.<sup>9</sup>

4. *Extent to which Occidental's lending and investment activities are comparable to those of banks:* (a) A general idea of the character of Occidental's lending and investment activities may be gathered from a survey of its assets. Occidental's assets, as of December 31, 1956, were as follows:

Mortgages.....	\$274,701,000
Bonds.....	183,792,000
Stocks.....	32,196,000
Collateral loans.....	264,000
Policy loans and liens.....	23,273,000
Investment real estate.....	10,102,000
Other real estate.....	2,673,000
Funds in escrow.....	434,000
Investment income due and accrued.....	2,944,000
Cash.....	11,183,000
Premiums receivable.....	26,179,000
Miscellaneous.....	553,000
Total assets.....	\$568,294,000

Of the items listed above, only the first six bear on the character of Occidental's investments.<sup>10</sup>

(b) As the foregoing table shows, mortgages predominate among Occidental's assets, constituting about 49 per cent of the total. The mortgages Occidental holds include FHA loans, VA loans and conventional type mortgages. As in the case of banks, life insurance companies are to some extent at least restricted by law with regard to the mortgage loans they may acquire although the restrictions are not precisely the same.<sup>11</sup> It appears, however, that, unlike

<sup>9</sup> In at least five States—California not included—banks and insurance companies are regulated by the same State offices or departments. See New Jersey Stats. Anno., Sec. 17:1-2; Pub. Laws of Rhode Island, 1939, Ch. 660, Sec. 121 (Administrative Act of 1939); Tennessee Code Anno., off. ed., 1956, Titles 4-414, 45-118; Vermont Stats. 1947, Sec. 8617; Minnesota Stats. Anno., Sec. 45.01.

<sup>10</sup> "Other real estate" consists of Occidental's office building, property acquired for future uses and miscellaneous foreclosure properties. "Funds in escrow" are asset items in the form of moneys on deposit against the purchase of loans or other investments. The other noninvestment items are self-explanatory.

<sup>11</sup> For example, Occidental may advance not more than 66% per cent of the appraised value of the property offered as security. In that respect the restriction is similar to that imposed on a national bank. See Section 24 of the Federal Reserve Act, as amended Aug. 11, 1955 (12 U.S.C., Sec. 371). It is, however, more liberal than the restriction California imposes on its State banks, which are prohibited from lending in excess of 60 per cent on such valuation (Deering's California Codes, Fin. Code Anno., Sec. 1227). On the other hand, life insurance

banks which normally originate their own mortgage loans, Occidental's mortgage loans most usually are not made directly, but are acquired by Occidental from other primary lending sources, including banks, building and loan and savings and loan institutions, and private individuals engaged in the loan origination business.<sup>12</sup> Occidental's appraisal practices, risk standards, and general administration practices with regard to mortgage loans are substantially similar to those followed by banks, except that Occidental has a much larger proportion of its mortgage loans serviced by others, including banks.

(c) Occidental's bond portfolio constitutes the second largest item of its assets—approximately 32 per cent of the total. It is made up of a wide variety of bonds and debentures, ranging from Governments to industrials. Occidental's bond investments are generally similar to those of banks—at least banks governed by California law—except that its bonds may average longer in maturity. For the most part, Occidental's bond investment portfolio is composed of marketable securities acquired as a result of purchases of public offerings. The record reflects, however, that since 1940 Occidental has participated in 106 private placements, in about 30 of which banks were also participants.<sup>13</sup>

(d) The remaining asset items of a loan or investment character require little discussion. *Collateral loans* represent a relatively insignificant proportion of the total. Occidental does not seek such loans and rarely makes them; only two such loans were held by it at the end of 1956. *Policy loans* are loans to Occidental policyholders against the cash values of policies. Banks also lend on the security of the cash surrender value of policies written by life insurance companies. *Common stocks* are investments that banks are prohibited from carrying in their investment portfolios, although they may qualify as investment holdings by bank trust departments. There is no statutory prohibition on the proportion of Occidental's assets that it may invest in stocks, but Occidental's self-imposed policy is to restrict such holdings to a maximum of 10 per cent; the value of the stocks it held at the end of 1956 came to 6 per cent. *Investment real estate* represents investments made under Section 1194(8) of the California Code which allows insurance companies, but not banks, to enter into so-called "purchase and lease-back" arrangements under which the insurance company purchases property and then leases the same property back to the vendor, usually for a long term of years.

(e) Except as noted above, Occidental does not engage in any other of the many forms of lending activity commonly engaged in by commercial banks.

**5. Similarity of management skills and experience:** To the extent that insurance companies and banks engage in comparable activities—such as the purchase and sale of bonds and the acquisition of mortgage

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companies domiciled in California, as distinguished from banks generally, have no statutory restrictions on the maximum term of their mortgage loans or the proportion of their assets that may be placed in mortgages. Such companies, moreover, may lend on unimproved property. As to term and proportions, however, Occidental has self-imposed restrictions not radically different from statutory limitations imposed on banks, and it only infrequently makes mortgage loans on unimproved real estate.

<sup>12</sup> As will be shown below in another section of this Report, the mortgage loans acquired from banks constitute but a minor proportion of the total mortgage loans acquired.

<sup>13</sup> Of this, more later.

loans—similar skills are required, and there is a cross-adaptability of acquired experience. Moreover, the financial accounting required in insurance operations has many elements of similarity with the financial accounting required in banking. Five of Occidental's 11 present board members and about 30 per cent of its officers have had actual banking experience. However, as witnesses for the Applicant conceded, specific banking experience by management personnel is not indispensable to the successful operation of a life insurance company. The same skills and management attitudes can be developed in personnel who work their way up the insurance company ladder.

**6. Insurance activities by banks:** As evidence of its assertion that banks engage in some insurance activities, just as insurance companies engage in some functions comparable to banking, the Applicant calls attention to the following:

(a) Both insurance companies and banks, the latter through their trust departments, are now engaged in the expanding field of pension plan management. Where a bank's trust department engages in such operations, it must undertake actuarial burdens and develop skills of a kind normally associated with the life insurance business. As to this asserted resemblance, it is to be observed, however, that Occidental's pension plan operations, thus far at least, constitute but a very minor part of its total operations. The record does not disclose whether any of Transamerica's five banks which have trust departments are engaged in any business of this type.

(b) In three States—Connecticut, New York and Massachusetts—savings banks are permitted to write life insurance directly. But, it should be noted that this is an exception to a general prohibition against banks engaging in this type of business, a prohibition which may imply recognition of a basic dissimilarity between the business of banking and the business of insurance. Moreover, it should be observed that national banks (except in towns with a population not exceeding 5,000)<sup>14</sup> as well as most State banks are not even permitted to act as agents in the writing of life insurance.<sup>15</sup>

(c) Some banks, as a promotional feature to encourage savings accounts, have plans under which depositors receive life insurance coverage under certain circumstances.<sup>16</sup>

#### C. Extent of Occidental's Insurance Relationship with Affiliated and Other Banks

Occidental's insurance relationships with banks are confined to the writing of two general classes of insurance—credit life and employee group insurance.

<sup>14</sup> U.S.C.A. 92.

<sup>15</sup> Of the 11 States in which Transamerica's banks are located, only California affirmatively grants its banks authority to act as an insurance agent, but even so limits such authority to banks located in towns having a population of less than 5,000. (Deering's California Codes, Fin. Code Anno., Sec. 1208.) Three other States—Arizona, Montana and New Mexico—allow corporations generally to act as such agents, without affirmatively denying the privilege to banks.

<sup>16</sup> For example, at one California bank—not in the Transamerica family—the depositor receives life insurance coverage sufficient to guarantee a specified amount in his account if he dies before the account reaches that amount. Under another plan, developed in the East, a depositor's beneficiary receives double the amount of the deposit in his account at the time of his death. So far as appears, however, the insurance under such plans is underwritten not by the banks but by independent life insurance companies, and it seems to be stretching a point to refer to such insurance as a bank activity.

1. *Credit life insurance:* (a) This is insurance on the life of a borrower sufficient to cancel the balance of the indebtedness should the borrower die before repayment. It serves the dual purpose of protecting the lending institution's loan and of relieving the estate of the borrower of the indebtedness in the event of death before repayment. Occidental writes two forms of credit life insurance for use by lending institutions, both with the lending institution as the policyholder. One, called the outstanding balance type, is most often used by banks to support unsecured personal loans and appliance loans. This form is applied uniformly to borrowers in designated classes, covering all in the class, with the direct cost borne by the bank. The other, known as the single premium type, is more often used in automobile lending. This form is generally extended to bank borrowers at the option of the borrower, although in some cases the bank may insist on the coverage, and the cost of the insurance is separately charged to the borrower as a financing cost.

(b) Credit life insurance policies of the types described are sold by Occidental to lending institutions generally, and are not confined to Transamerica banks. Occidental applies the same rate schedules on the policies it sells to Transamerica-affiliated banks as on the policies it sells to others. Substantially similar coverage is obtainable by banks from perhaps 50 other insurance companies that compete with Occidental for the sale of such insurance. A witness for the Applicant conceded that it made no difference to Transamerica-affiliated banks whether such insurance was written by Occidental or by any other company, as long as the insurance provided the banks with adequate protection and was adaptable to the loan circumstances. According to this witness, the principal advantage to a Transamerica bank in dealing with Occidental rather than with some other company on this class of insurance was to be found in the mutual confidence and convenience of negotiation that an intra-family relationship promotes.

(c) The credit life insurance aspect of Occidental's business represents but a very small part of its total insurance operations. Occidental's aggregate credit life insurance in force for all banks, including Transamerica banks, on December 31, 1956, was \$145,364,000. That figure is to be compared with the figure of \$6,705,248,000, representing the total life insurance of all kinds that Occidental had in force on that date. In terms of percentage, the credit life insurance in force amounted to only 2.2 per cent of the total life insurance in force. On the basis of premiums received during the year 1956, the ratio is even less. The total premiums Occidental received from all sources in 1956 amounted to \$178,290,715. Premiums on credit life insurance policies of both types issued to all banks, including Transamerica banks, amounted in 1956 to \$1,137,010, or approximately six-tenths of one per cent of the total premiums received.

(d) As for Transamerica-affiliated banks, only 6 of the 25 are now provided with credit life insurance under Occidental policies.<sup>17</sup> Such insurance is supplied through group policies written with the banks

individually.<sup>18</sup> Occidental's total credit life insurance in force for Transamerica banks, as of December 31, 1956, amounted to \$40,660,687. This was only six-tenths of one per cent of the \$6,705,248,000 figure representing all life insurance that Occidental had in force on that date. Premiums received in 1956 from Transamerica-affiliated banks on credit life insurance totaled \$299,441, or 17/100 of one per cent of the total premiums Occidental received that year from all sources. In assessing the substantiality of this relationship, another measure is to compare the volume of loans insured by this class of insurance to the total loans made by Transamerica banks. As of December 31, 1956, loans outstanding for all Transamerica banks aggregated \$1,460,982,254. As of the same date loan balances covered by credit life insurance amounted to \$40,660,587. It thus appears that less than 3 per cent of Transamerica's total loans was covered by Occidental credit life insurance.

2. *Employee group insurance:* (a) Occidental writes group life, group casualty, and group retirement insurance for the benefit of employees of employer policyholders. Such policies are available to banks as well as other employers. There is nothing about such policies that is peculiarly related to the business of banking or to the conduct of any banking activity as such. Similar employee group policies are written by nearly all life insurance companies.

(b) At present, six of Transamerica's banking subsidiaries—the so-called older banks—carry employee group life, casualty and retirement policies with Occidental under an umbrella insurance plan negotiated by Transamerica in 1954 on behalf of all its then affiliated banks.<sup>19</sup> In addition, two other banks, both located in New Mexico, carry life insurance coverage on their employees under an Occidental policy issued to New Mexico Bankers Association. Moreover, an employee group casualty policy is carried with Occidental by Citizens National Trust and Savings Bank of Los Angeles, in which Transamerica holds a minority interest.<sup>20</sup> The total of Occidental's group life insurance in force on December 31, 1956, under employer policies written for Transamerica's subsidiary banks was \$67,815,000. That figure is to be compared with the figure of \$2,952,267,000, representing all group life insurance in force (approximately 2.5 per cent) and with the figure of \$6,705,248,000, representing the aggregate, ordinary and group, of all life insurance that Occidental then had in force (approximately one per cent). Total premiums during 1956 on all forms of employee group life, group casualty and group retirement policies carried by Transamerica banks—including in this instance premiums paid by Citizens National—amounted to \$2,996,573. That figure is to be compared with Occidental's total group life, casualty and retirement premiums for the year, amounting to \$97,140,775 (approximately 3 per cent) and with its

<sup>18</sup> According to the Applicant's witnesses, however, Transamerica was engaged at the time of the hearing in working out a master credit life insurance plan with Occidental that would cover all of Transamerica's banks, so that each could gain the cost advantage of the volume business.

<sup>19</sup> According to testimony in the record, plans are now under consideration to extend the umbrella plan to all subsequently acquired banks.

<sup>20</sup> Apart from the banks already adverted to, 12 additional Transamerica banks carry partial employee casualty coverage, applying only to accidents occurring in the course of travel. As appears from the premium figures, the amounts involved are relatively insignificant.

<sup>17</sup> The six include five of the six so-called "older banks"—all but the First National Bank of Arizona—and the Bank of Glacier County.

total premiums from all sources for the year, amounting to \$178,290,715 (less than 2 per cent).

(c) The Applicant concedes that it is not essential for its subsidiary banks to obtain their insurance from an affiliated insurer. It contends, however, that an insurance affiliation is helpful and desirable, as it makes for more convenient contract negotiation, gives the subsidiary banks the benefit of more objective and disinterested underwriting advice, and provides the banks with a better means of checking on the fairness of the rates charged. This, it says, permits from the banks' point of view a more efficient handling of their insurance needs.

#### D. Occidental's Relationships with Affiliated and Unaffiliated Banks in Its Investment and Lending Activities

The Applicant asserts that Occidental's operations are functionally related to the business of banking, not only by virtue of its insurance activities already reviewed, but also because, on the investment and lending side of its operations, Occidental is in a position to, and does, supplement, complement and service bank lending activities. To support that assertion the Applicant adduced evidence showing that Occidental in the conduct of its business has referred loans to banks and has had loans referred to it by banks; has frequently and regularly purchased mortgage loans from banks; has participated with banks in joint lending transactions, including both mortgage transactions and private placements of bonds and debentures; and has accepted arrangements with banks for the repurchase of bank loans after the short-term payout. Additionally, the Applicant adduced evidence to show that Occidental often employs banks as mortgaging servicing agents, and, at times, as escrow agents or trustees in large loan participations. It is the purpose of this subsection of the Report to indicate the extent to which—as reflected by the record—Occidental has engaged in activities and transactions of the kinds mentioned, both in its relations with banks generally and—more specifically—in its relations with Transamerica banking subsidiaries.

1. *Cross-referrals:* As an insurance company, Occidental is primarily interested in long-term mortgage loans and investments. Banks, on the other hand, are primarily interested in short-term loans because of their need for greater liquidity. Occasions arise also where a bank is unable to meet the loan requirements of a valued customer, either because it has reached its legal loan limits, or because the customer's requirements involve a transaction prohibited to a bank but not to an insurance company, such as, for example, a loan on unimproved property or a purchase and lease-back of real estate. For such or other reasons, banks, both affiliated and unaffiliated, often find it desirable or expedient to refer loan applicants to Occidental.<sup>21</sup> Conversely, occasions also arise where Occidental refers loan applications to a bank.

<sup>21</sup> This may be done by prearrangement, with the bank acting as agent for Occidental. As an example involving Transamerica subsidiaries, the record refers to a transaction with Occidental negotiated in November 1956 by Transamerica acting on behalf of a number of its newly acquired State banks. Under it, Occidental agreed to allow these banks, which then either were at their loan limits or were unable because of the tight money market to find other mortgage loan outlets, to act as agent or broker for Occidental in making mortgage loans for Occidental up to specified amounts, totaling for all such banks \$5 million.

That may occur, for example, where a requested loan is of too short a maturity to satisfy Occidental's investment requirements. Witnesses for the Applicant testified that Transamerica banks have no policy requiring that referrals by them be to Occidental rather than to some competing life insurance company; similarly, that Occidental has no established policy requiring that referrals by it be to Transamerica affiliated banks rather than to others. The record reflects that unaffiliated banks make many more loan referrals to Occidental than do affiliated banks. As to the volume of referrals of the kind immediately under review, there is no precise statistical information in the record. Some of the quantitative data later set out, however, peripherally bears on this subject.

2. *Mortgage loan purchases:* (a) Occidental's principal contact with banks arises from its purchases from banks of mortgage loans. As was earlier observed, however, Occidental does not acquire such loans exclusively from banks—indeed the loans it acquires from bank sources represent but a minor fraction of its total acquisitions of that kind. Other sources include building and loan associations, savings and loan associations, mortgage companies, and individuals engaged in the mortgage loan origination business.

(b) The following schedule in evidence, covering the years 1954, 1955, and 1956, reflects the amount of mortgage loans acquired by Occidental in those years from subsidiary and other banks, as well as from all other sources.

Acquired from:	1954	1955	1956
Subsidiary banks.....	\$ 0	\$ 1,581,772	\$ 5,039,229
Other banks.....	2,284,615	2,060,046	4,071,286
Total banks.....	\$ 2,284,615	\$ 3,641,818	\$ 9,110,515
All other sources.....	42,865,724	63,032,731	44,755,047
Total mortgages acquired.....	\$45,150,339	\$66,674,549	\$53,865,562

Reduced to terms of percentages, it appears from the foregoing that in 1954 Occidental acquired only 5 per cent of its mortgage loans from banks, none that year from affiliated banks; in 1955 Occidental acquired 2.4 per cent from subsidiary banks<sup>22</sup> and 3.1 per cent from unaffiliated banks, or a total of 5.5 per cent from all banks; and in 1956 Occidental acquired 9.3 per cent from subsidiary banks and 7.4 per cent from unaffiliated banks,<sup>23</sup> or a total from all banks of 16.7 per cent of its aggregate mortgage loan acquisitions during that year.

(c) The limited extent to which Occidental has dealt with Transamerica affiliated banks in the acquisition of mortgage loans is further reflected by another schedule in evidence listing the mortgage loans acquired from Transamerica affiliated banks in the 11-year period beginning in 1946 and ending in 1956. That schedule shows that Occidental acquired mortgage loans from subsidiary banks in only 6 of the 11 years, no loans at all having been acquired in

<sup>22</sup> The mortgage loans, totaling \$1,581,772, acquired by Occidental in 1955, were acquired from four separate subsidiary banks, First National Bank of Portland, First Western Bank & Trust Co., Bank of Nevada, and First National Bank of Nevada.

<sup>23</sup> In 1956, the mortgage loans amounting to \$5,039,229 were acquired entirely from one subsidiary bank—First Western Bank & Trust Co.



1949 and in the 4-year period between 1950 and 1955. No more than one bank was involved in acquisitions made during any one year in the 11-year period, except in 1948 when two banks were involved and in 1955 when four banks were involved. The mortgage loans acquired from all subsidiary banks during that 11-year period, according to this schedule, totaled \$14,080,941.

(d) The record does not contain complete comparative figures for the same 11-year period that would show the extent to which Transamerica banks disposed of mortgage loans to purchasers other than Occidental. Such comparative figures are available only with respect to the six older banks for the years 1955 and 1956. They show that during 1955 the six affiliated banks sold mortgage loans amounting to \$1,852,362 to insurance companies other than Occidental and, in addition, loans amounting to \$6,561,745 to other unaffiliated purchasers, making an aggregate of \$8,414,107. The aggregate of \$8,414,107 is to be compared with the figure of \$1,581,772, representing the amount of mortgage loans sold by such Transamerica banks to Occidental in 1955. The comparative figures show that during 1956 the six Transamerica banks sold mortgage loans amounting to \$1,378,164 to insurance companies other than Occidental plus loans amounting to \$10,086,829 to other unaffiliated purchasers. The aggregate of \$11,464,993 is to be compared with the figure \$5,039,229, representing the amount of mortgage loans sold by Transamerica banking affiliates to Occidental in 1956. Thus, during 1955 approximately 16 per cent of mortgage loans sold by such Transamerica banks were sold to Occidental, and the balance to others. During 1956, a period of a tighter money market, the percentage of mortgage loans sold by such Transamerica banks to Occidental was approximately 30 per cent, with approximately 70 per cent sold to other mortgage outlets.

3. *Participation with banks in joint or coordinated mortgage loan transactions:* (a) Occasions not uncommonly arise when Occidental is requested by banks, both affiliated and unaffiliated, to engage with them in joint or coordinated lending transactions. Thus, for example, Occidental has often made arrangements with banks for mortgage takeout commitments. Under such an arrangement a bank will advance money to a building contractor to finance the construction of a home development project, and Occidental will simultaneously agree to take over the mortgage loans from the individual purchasers as and when homes are completed and sold. Through such cooperative activity the bank is able at once to accommodate a customer and gain the benefits of the interim financing, while maintaining a revolving fund that it may draw upon to help finance other transactions of the same kind in its community.<sup>24</sup>

(b) The record does not supply details to show the extent to which Occidental makes mortgage loans of such joint or coordinate character. There is testimony, however, that in a "high percentage" of such

<sup>24</sup> Another and somewhat different example of a joint mortgage lending transaction to which the Applicant made specific reference involved a 10-year loan of \$2,250,000 to a hotel secured by a mortgage on the real property and a chattel mortgage on the furnishings. The loan was participated in by Occidental and two Transamerica-affiliated banks. The banks between them took \$750,000 of the loan to be amortized monthly over a period of three years, and Occidental took the balance with amortization payments to it beginning at the end of the third year.

cooperative loans the banks involved with Occidental were unaffiliated with Transamerica. The record shows, moreover, that Transamerica banks frequently participate in such joint mortgage lending with insurance companies other than Occidental. Thus it affirmatively appears, for example, that two of Transamerica's largest banks—First Western and First National Bank of Portland—have a standing arrangement with Equitable Life Assurance Society of New York under which all their long-term farm loans are purchased by Equitable after a two-year payout.

4. *Participation with banks in private placements of bonds and debentures:* (a) Occidental, apart from its mortgage loans, participates at times with banks or others in the private placement of bonds and debentures. Arrangements may be made under which banks will take the earlier maturities and Occidental the later maturities. Such private placements are sometimes spearheaded by Occidental, sometimes by others.

(b) In the 15-year period since 1941, Occidental has participated in 106 private placements of bonds and debentures. However, in only a minority of such private placements—34 to be exact—have banks also been participants. It is noteworthy, moreover, that, except for those instances in which the Bank of America participated while it was still an affiliate of Transamerica, no Transamerica banking subsidiary has ever joined Occidental in any such private placement participation.

5. *Occidental's other relationships with banks:* (a) Under private placement agreements, provision is usually made for the appointment of a bank as a trustee or escrow agent. In situations where the placement group is developed by Occidental, it may ask that one of Transamerica's banks be appointed such trustee or escrow agent. The bank is then placed in a position to profit by the fee it receives for the performance of such agency or trust services.

(b) When Occidental acquires a mortgage, it at times appoints the originating bank as its servicing agent for the mortgage loan. For such services the bank collects a fee running from 1/2 to 3/4 of one per cent of the amount of its remittances. Of the 75 servicing agents that Occidental now has, about 30 are banks. An analysis showing, in terms of volume, the servicing distribution of all mortgage loans held by Occidental on December 31, 1956, was introduced in evidence. It follows:

Service agent	Loan balance (In thousands)	Percentage of total
Transamerica banks.....	\$ 15,623	5.6
Other banks.....	32,029	11.6
Home office.....	49,406	17.9
Nonbank agents (Mortgage companies, sav- ings and loan, etc.)....	179,663	64.9
Total..... <sup>25</sup>	\$276,721	100.0

<sup>25</sup> The total admitted value of mortgage loans as shown on Occidental's 1956 annual statement is \$274,701,000. The discrepancy is accounted for in the record as due to certain adjustments to the borrower's balances required by the Insurance Commissioner to produce the admitted assets shown on the statement.

E. The Asserted Close Relationship of Occidental to Transamerica's Business of "Managing or Controlling Banks"

To establish that Occidental is "closely related" not only to the business of banking, but to Transamerica's business of "managing or controlling banks", the Applicant adduced testimony that was largely argumentative in character. The principal points stressed are set forth below:

(1) It is asserted that Occidental, through the principle of diversification, is able to play a stabilizing role in the bank holding company structure of which it is part. To support this assertion, the Applicant points to the substantial dividends Occidental pays to Transamerica,<sup>26</sup> dividends which provide Transamerica with a reservoir of capital reserves that may be used, and at times has been used, to contribute additional capital to subsidiary banks,<sup>27</sup> thereby providing additional safety and protection to Transamerica's banks and their depositors. It may be observed that a like point could be made, and with equal force, as to any profitable nonbanking company that Transamerica may control.

(2) It is asserted that the business of life insurance and the business of banking have a natural relationship and for that reason present to the parent bank holding company many of the same problems of management and control. To support this assertion, the Applicant points to the facts already found concerning the comparability between the business of life insurance and the business of banking with regard to trustee orientation, cross-adaptability of management skills and experience, financial accounting, and governmental regulation. As to the significance of such common facets on the particular issue in this proceeding, comment is reserved for a later section of this Report.

(3) It is asserted that because Transamerica as a holding company can coordinate activities of Occidental along with those of its banks, it is better able to facilitate the investment and lending operations of each, and thereby also to serve the public interest. To support this assertion, the Applicant points to the fact that Transamerica is in a position to, and frequently does, consult with both Occidental and its banking subsidiaries on their investment practices. It is thus able, it says, to call new investment or lending opportunities to the attention of both, and to serve as an originator and conduit for effective coordinated lending activity by Occidental and its banks. This, it adds, serves the public interest, because an insurance company and a bank acting in combination have a far broader range than either acting alone, and together can arrange for almost any type of loan that businessmen may require.

The suggestion that Transamerica's retention of Occidental is required for the effective promotion of coordinated investment and lending activities must be appraised against other record facts. Thus it appears that in the field of private placement of bonds and debentures there has in fact been no coordinated activity between Occidental and Transamerica banking subsidiaries, at least since Transamerica's divest-

ture of its interest in the Bank of America. And notwithstanding divestiture Occidental still continues to participate with the Bank of America in private placements. Moreover, lack of affiliation has not blocked subsidiaries of Transamerica from achieving cooperative activity in private placements with other lending organizations. In the field of real estate lending, the record does reflect some degree of coordinated activity between Occidental and affiliated banks, it is true. But the record also shows a far greater volume of such coordinated lending by Occidental and unaffiliated banks. The arrangement found above, between two of Transamerica's largest banks and the Equitable Life Assurance Society for the acquisition by Equitable of the banks' farm loans after a short-term payout, provides striking proof that coexistence in a holding company is not required for coordinated lending activity by a bank and an insurance company.

F. As to the Effect of Divestiture on Transamerica Banking Operations

Concerning the effect that divestiture of Occidental would have on Transamerica's banking operations, Oscar H. Keller, Transamerica's vice president in charge of its Banking Division, testified as follows:

Hearing Examiner: I would like to ask a very broad question. If Transamerica were required to divest itself of Occidental, how would that prejudice Transamerica in its managing or control of its subsidiary banks, or prejudice the bank subsidiaries in the conduct of their banking business?

The Witness: I wouldn't know at this time how it would affect it.

Hearing Examiner: Do you think it could have an effect one way or another?

The Witness: I don't know. Only time will answer that question, in my opinion.

Hearing Examiner: Well, can you anticipate any damaging effect to the business of Transamerica in managing or controlling the banks or any damaging effects to the banks in the operation of the banking business?

The Witness: No, I can't anticipate any damaging effect. I can anticipate probably some inconvenience to the banks, their customers, that might come about.

### III. ANALYSIS AND CONCLUSIONS

A. As to the Meaning of the Statute and the Standards to be Applied Thereunder

1. *The problem of interpretation presented:* Do the facts found above add up to enough to support a favorable determination of the Applicant's exemption request?

At the threshold of this inquiry we are met with what are essentially questions of law, concerning the meaning of Section 4(c)(6), the allowable area of the Board's discretionary authority thereunder, and the standards, if any, that Congress intended should govern the Board's determination.

2. *The position of the Applicant:* The Applicant would have the Board construe the Act as imposing no finite limitations on the "closely related" concept contained in Section 4(c)(6). It contends that when Congress charged the Board with responsibility to determine "closely related" questions, it intended to grant the Board full freedom of discretionary action, qualified only by the single requirement that all the

<sup>26</sup>The record discloses that Transamerica has received more than \$30 million in dividends from Occidental since 1940.

<sup>27</sup>In 1956, Transamerica contributed almost \$7 million to the capital of subsidiary banks either by stock subscriptions or contributions to surplus.

activities of the nonbanking subsidiary for which divestiture exemption was sought must be of a financial, fiduciary or insurance nature. In the Applicant's view, Congress did not mean to confine the Board to the application of any specific criteria, but imposed upon the Board, rather, an obligation, in the words of its brief, "to base its determination on all evidence of record as to the character and business operations of the particular company and the similarity of, and the relationship of, these operations and characteristics to either the 'business of banking' or 'the business of managing and controlling banks.'" More specifically, the Applicant argues that it would be wrong for the Board to interpret the phrase "closely related" as requiring the activities of the nonbanking company to be related in a functional, operational or servicing sense to particular banking activities engaged in by subsidiary banks of its parent company. The quoted phrase, the Applicant insists, must be read in its broadest sense, so as to include within its compass, not only that which is functionally integrated, but that also which is generally allied or kindred in character, and even that which is simply proximate in terms of normal business relations. Consequently, according to the Applicant, the Board need not, and should not, allow its determination in this proceeding to be controlled by its judgment on whether Occidental may properly be found to be an adjunct to Transamerica banking operations, or on whether Occidental's continued presence in the Transamerica family is required for the performance of banking activities by Transamerica's banking subsidiaries. In arguing for the exemption of Occidental, the Applicant, as has already been found, places some reliance upon its contention that Occidental performs servicing functions for Transamerica banks—particularly in the writing of credit life and employee group insurance. But the principal thrust of its argument appears to be that Occidental should be found "closely related", because its operations have characteristics that resemble banking and because its business contacts with banks in the lending and investment field are such as to make it a natural ally of the business of banking.

3. *Construction of the statutory language:* From my own reading of the statute and its legislative history, I am unable to agree that Congress intended to confer on the Board virtually complete discretion, without limiting standards, to determine what might be considered as closely related within the meaning of Section 4(c)(6).

Section 4(c)(6) itself circumscribes the area of the Board's allowable discretion. Thus, it superimposes upon the requirement that a financial, fiduciary or insurance company, to be qualified for exemption, must be "closely related to the business of banking or of managing or controlling banks", two additional requirements. One is that the Board must find that the close relationship is such as to make the nonbanking subsidiary a "proper incident" to the business of banking or managing or controlling banks. The other is that the Board must find that the relationship is such as to make it unnecessary for the divestiture provisions of the Act to apply in order to carry out the purposes of the Act. Both of these additional requirements, serve, in my view, to qualify and restrict the sense in which "closely related" may be considered.

Manifestly, Congress would not have required a finding that the nonbanking subsidiary must be closely

related *as an incident to banking* had it intended that any possible kind of relation, if only substantial enough, might be viewed by the Board as qualifying the subsidiary for exemption from divestiture. The "incident" requirement operates at once to modify the scope of the words "closely related" and to point the direction of Congress' purpose. Webster's New International Dictionary, Unabridged, Second Edition, defines the legal meaning of the noun "incident" as follows: "Something appertaining to, passing with, or depending on another, called the *principal*." Bouvier's Law Dictionary, Unabridged, defines the same term as follows: "This term is used both substantively and adjectively as a thing which either usually, or naturally and inseparably depends upon, appertains to, or follows another that is more worthy."

When the words "closely related" are read in context with the modification which follows, and interpreted in the light of the definition of "incident", I think this construction fairly emerges—that it was Congress' purpose to have the Board exempt from divestiture only those financial, fiduciary, or insurance companies that are engaged in activities so intimately tied in with banking operations, management or control as to make them in effect a reasonably required part or adjunct of the banking business. Under that construction, it would be of little materiality to the "closely related" issue, and certainly of no controlling importance, whether or not the nonbanking subsidiary may be found to be related to banking in other ways, for example, in terms of kindred characteristics or of propinquity in business contacts.

The construction just stated is fortified by the further requirement of Section 4(c)(6), that the close relationship be such "as to make it unnecessary for the prohibitions of [Section 4(a) and (b)] to apply in order to carry out the purposes of the Act." A primary purpose of the Act is to confine bank holding companies to activities connected with the management and control of banks, on the theory that it is in the public interest to keep bank ventures in a field of their own, separate and apart from nonbanking enterprises.<sup>28</sup> It is clear that Congress regarded financial, fiduciary and insurance companies, *prima facie* at least, as enterprises outside the field of banking<sup>29</sup>—and this though it was made aware that such companies in certain aspects of their operations possessed points of comparability with banking, and though it presumably also knew that such companies normally enjoyed some measure of business relations with banks. Clearly, then, Congress must have expected something more than a showing of common traits or normal business consanguinity as a predicate for a "closely related" exemption. The key to what more was expected is to be found, I think, not alone in the statute's requirement for a "proper incident" finding, but also in its requirement that a "closely related" exemption, if it is to be allowed, must be found by the Board to be in harmony with the purposes of the Act. Divestiture exemption of nonbanking companies can be reconciled with the legislative objective of keeping bank ventures in a field of their own only if the "closely related" provision is construed as limited in its appli-

<sup>28</sup> H. Rep. 602, pp. 1, 11, 16, 84th Cong.; S. Rep. 1095, pp. 1, 2, 5, 84th Cong.

<sup>29</sup> See, for example, H. Rep. 609, p. 11, 84th Cong.; Cong. Rec. Vol. 102, Pt. 5, pp. 6858, 6935.

cation to companies whose activities are so functionally integrated with or required for banking operations as to make them in effect part and parcel of such operations. Where nonbanking activities are found to be an adjunct to banking, it is entirely reasonable to disassociate such activities from the legislative object of keeping banking and nonbanking enterprises separate and apart—but not otherwise.

What has just been said also serves to suggest that Congress intended the Board to base its "closely related" determinations primarily on the nature and degree of the functional relationship between, on the one hand, the company for which exemption is sought and, on the other, the business of banking or of managing and controlling banks as *specifically conducted by that company's parent holding company and the latter's banking subsidiaries*. A contrary view, in my opinion, would clash with the statutory purpose to ban combination under single holding company control of both banking and nonbanking enterprises. Moreover, if such direct functional integration were not contemplated, it would make practically meaningless at least part of the "incident" requirement; for it is difficult to perceive how a company can be found "an incident" of the management or control of banks unless its own functions are tied to the company that manages or controls. In any event, this precise question can no longer be regarded as an open one, for me at least. As appears from Section 5(b) of the Board's Regulation Y, issued pursuant to the Bank Holding Company Act of 1956, the Board has already construed the "closely related" provision of Section 4(c)(6) of the Act as having the restricted reference suggested above.<sup>30</sup> For reasons earlier indicated, I am persuaded that the Regulation Y construction comports with Congress' intent; but even if I thought otherwise, I should still be obliged to look to Section 5(b) of Regulation Y as containing an authoritative Board interpretation binding on me.

4. *Legislative history*: The Legislative history tends on the whole to support the statutory construction set out above.

The Bank Holding Company Act was considered and enacted by the 84th Congress following the sequence of events set out in the marginal note.<sup>31</sup> H. R. 2674, on which hearings were held by the House

<sup>30</sup> Section 5(b) to the extent here pertinent provides: "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 managing 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." (Emphasis supplied.)

<sup>31</sup> The House Committee on Banking and Currency, after holding hearings in February and March 1955 on H. R. 2674, reported out a revised bill, H. R. 6227 (H. Rep. 609). The House passed H. R. 6227 on June 14, 1955. The Senate Committee on Banking and Currency held hearings on H. R. 6227, along with S. 880 and S. 2350, in July 1955. On July 25, 1955, it reported out a compromise bill agreed upon in executive session—S. 2577 (S. Rep. 1095). Additional hearings were held on S. 2577 by the Senate Committee in February 1956, resulting in certain additional amendments to S. 2577 that were reported out on Mar. 6, 1956 (S. Rep. 1095, Pt. 2). After S. 2577 was debated, the Senate amended H. R. 6227 by striking all its provisions and substituting therefor the text of S. 2577, and then passed H. R. 6227, as so amended, on Apr. 25, 1956. On Apr. 26, 1956, the House without further debate passed H. R. 6227 as amended by the Senate, and sent the bill to the President who signed it on May 9, 1956.

Committee, contained no provision such as the present Section 4(c)(6). It did have, however, a so-called servicing exemption which excluded from the divestiture provisions of the bill companies engaged solely in holding or operating bank properties, or in conducting a safe deposit business, or in serving a holding company and its subsidiaries in auditing, appraising, investment counsel, or liquidating banking assets. (Compare Section 4(c)(1) of the present Act, hereinafter referred to as the "servicing exemption".) At the House hearings, Chairman Martin of the Board, commenting on the divestment provision of H. R. 2674, recommended that, "as against numerous specific exemptions, it would seem preferable to vest the administering agency with limited authority" to exempt companies "closely related to the business of banking or of managing or controlling banks."<sup>32</sup> Chairman Martin explained that the proposed authority should extend to "exceptional" cases where exemption "may actually be necessary in the public interest."<sup>33</sup> Testifying on the same point, Governor Robertson made plain that the Board's recommendation contemplated that exemption should be permissible only where a nonbanking business was operated as a part of or an adjunct to banking activities. In response to an inquiry from a committee member as to whether loan companies in a bank holding company group would be qualified for a "closely related" exemption, Governor Robertson stated:<sup>34</sup>

"That would be determined by the character of their business and whether or not those companies would be considered to be merely an arm of the bank itself. If not, I think they would be covered by the bill [requiring divestiture]."

During the House hearings, one holding company witness—E. O. Jenkins, President of the First Bank Stock Corporation—proposed an amendment to H. R. 2674 which would have added a new exemption subsection. The wording of the proposed subsection was substantially identical to the language now contained in Section 4(c)(6) of the Act, except that it did not contain the present limitation to companies of a financial, fiduciary or insurance nature, and, moreover, unmistakably required that *all* the activities of the nonbanking company be closely related to the business of banking or of managing or controlling banks. In supporting the proposed amendment, Mr. Jenkins stated:<sup>35</sup>

"We also feel that reasonable discretion should be given to the Board to permit continued holdings of subsidiaries which are of service to a bank holding company group and engage in a clearly allied business". (Emphasis supplied.)

The House Committee reported out H. R. 6227, without acceding to the suggestion that the Board be given discretionary authority to exempt "closely related" companies. In its Report, the Committee expressed agreement with an objection made by Comptroller Delano in 1950, on the occasion of hearings on an earlier bill when the Board had advanced a similar recommendation. Comptroller Delano had then illustrated what he considered to be the vice in giving the Board broad discretionary authority, by pointing to the competitive advantage a holding company system could gain over independent banks if the Board were to find that a finance com-

<sup>32</sup> Hearings before House Committee on Banking and Currency on H. R. 2674, p. 18, 84th Cong., 1st Sess.

<sup>33</sup> *Ibid.*, p. 14. <sup>34</sup> *Ibid.*, p. 119. <sup>35</sup> *Ibid.*, p. 364.

pany, engaged in acquiring consumer paper from other business areas and funneling such business into holding company banks, was a "proper incident" to the business of managing, operating or controlling banks.<sup>36</sup> The Committee recommended that Congress exempt only "certain specific businesses" already spelled out in the servicing exemption and declared by the Committee to be "obviously incidental to the business of banking".<sup>37</sup> It is not, however, to be inferred from the Committee's objection to the inclusion of a "closely related" exemption that the Committee construed such exemption as extending beyond companies that were engaged in business as an "arm" of banking. Indeed, the example which the Committee used to support its objection presupposed precisely such a functional integration. What apparently lay at the heart of the Committee's objection was a fear that the Board in the exercise of its discretion to determine what was a "proper incident", might find to be "proper" that which Congress would not.

The Senate Committee, as noted, held hearings on S. 880 and S. 2350, as well as on H. R. 6227 which by then had already passed the House. Only S. 2350 made reference to a "closely related" exemption. That bill in effect adopted the recommendation the Board had earlier made before the House Committee to substitute for the numerous specific exemptions in the servicing subsection of H. R. 6227 authority in the Board to determine what was an incident of banking. S. 2350 would have applied exemption

"To shares of any company engaged solely in a safe deposit or fiduciary business or any company all the activities of which the Board 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 to carry out the purpose of this Act".

At the Senate hearings, Chairman Martin expressed substantially the same position on this subject that he had taken at the House hearings.<sup>38</sup> Other bank holding company witnesses also supported the flexible provision in S. 2350 as against the rigidly defined servicing exemption subsection in H. R. 6227. It appears to have been generally assumed, however, that even the S. 2350 provision would be applicable only to companies that serviced or were otherwise operated as an integral part or adjunct to holding company banking operations. E. O. Jenkins, arguing in support of the broader provision, indicated that he considered it applicable to situations of clear functional integration. As an example of the type of company he thought might be exempted under it, he referred to a finance company engaged in the origination of consumer paper that it sold only to banks.<sup>39</sup> Witnesses for the Morris Plan stressed that the Plan had found it imperative, because of the personal loan and consumer credit activities in which its banking subsidiaries were heavily engaged, to establish and maintain certain nonbanking operations as an essential adjunct to its banking operations.<sup>40</sup> They referred especially to a credit life insurance company and an automobile physical damage insurance company which, they pointed out, where intimately tied to their central banking op-

erations and were required by them to protect their bank loans.<sup>41</sup> The arguments of those who supported a "closely related" exemption, met with opposition, however.<sup>42</sup> In an effort perhaps to make the "closely related" provision more palatable, J. Cameron Thomson, president of Northwest Bancorporation, at one point of his testimony offered a compromise proposal, which may have laid the seed for the provision the Senate ultimately adopted. Thomson suggested that the Board's discretionary authority to exempt "closely related" businesses be confined to financial, fiduciary or insurance companies.<sup>43</sup> But Thomson also seems to have been thinking in terms of a servicing concept. Thus, his precise proposal was to amend Section 4(c)(1) of S. 2350 (the section quoted above) by adding after the word company—at the second place where it appears—the words, "engaged in a financial, fiduciary or insurance business". It is noteworthy that under Thomson's proposed reading, Section 4(c)(1) would have required *all* the activities of the financial, fiduciary, or insurance company to be "closely related" to banking as an incident thereto. Thomson's belief that Section 4(c)(1), even as amended, would still be restricted to companies that serviced or were adjuncts to banking operations is further revealed by the following colloquy:<sup>44</sup>

Senator Robertson: An insurance company would not be closely related to banking or would it?

Mr. Thomson: Well it might be. For instance, as to banking generally, independent and bank holding company and branch have gone more into instalment credit. There has been a service built up that is very valuable, and is in general demand by borrowers. That is credit life—credit life insurance. Credit life insurance has become an adjunct of certain types of lending in banks today. That is one type of insurance company.

After the hearings, the Senate met in executive session and agreed upon a compromise bill, S. 2577. This, with some minor modifications, ultimately became the law. S. 2577 separated the "closely related" exemption provision from Section 4(c)(1) in which it had appeared in S. 2350, and placed it in a separate section, in the form in which it now appears in the Act.<sup>45</sup> In its Report accompanying S. 2577, the Committee stated the following concerning Section 4(c)(6):<sup>46</sup>

"Exemption (6) has been included—as a necessary provision to enable the administering authority—to permit the retention by a bank holding company of activities found to be closely related to banking. . . . In the opinion of your committee certain activities of a financial, fiduciary, or insurance nature are obviously so closely related to banking as to

<sup>41</sup> I regard this testimony as particularly significant since it seems to have formed the basis for the example of the credit life insurance company later cited in the Senate Report to illustrate the kind of nonbanking operation Congress thought ought to be considered "closely related" as "an incident" to banking.

<sup>42</sup> *Ibid.*, p. 44. <sup>43</sup> *Ibid.*, p. 330. <sup>44</sup> *Ibid.*, p. 328.

<sup>45</sup> Section 4(c)(1) in S. 2577 provided for automatic exemptions, without the necessity for a hearing, of companies engaged solely in holding or operating bank needed properties, or engaged solely in conducting a safe deposit business "or serving the holding company and banks in its system with respect to such functions as audits, appraisals, investment counsel, or the liquidation of assets. . . ." The quoted portion was later revised to its present form—"or furnishing services to or performing services for such holding company and banks with respect to which it is a bank holding company, or in liquidating assets acquired from such bank holding company and such banks".

<sup>46</sup> S. Rep. 1095, Pt. 1, p. 13, 84th Cong.

<sup>36</sup> H. Rep. 609, pp. 16, 17, 84th Cong. <sup>37</sup> *Ibid.*

<sup>38</sup> Hearings before Subcommittee of Senate Committee on Banking and Currency on S. 880, S. 2350, and H. R. 6627, pp. 44, 78, 84th Cong., 1st Sess.

<sup>39</sup> *Ibid.*, p. 132. <sup>40</sup> *Ibid.*, pp. 151, 152, 169, 177, 178.

require no divestment by a bank holding company. For example, the operation of a credit life insurance company in connection with bank loans is clearly within the scope of banking operations as presently conducted. So is the operation of an insurance program under which the insurance proceeds retire the outstanding balance of the mortgage upon the death of the mortgagor in cases where the bank holds the mortgage. However, there are many other activities of a financial, fiduciary, or insurance nature which cannot be determined to be closely related to banking without a careful examination of the particular type of business carried on under such activity. For this reason your committee deems it advisable to provide a forum—in which decisions concerning the relationship of such activities to banking can be determined in each case on its merits.”

While the Report is scarcely crystal clear on the standards Congress wanted the Board to apply, I do not think it may fairly be read as conveying the thought that Congress meant to impose on the Board no limiting standards at all. Certainly, the Committee's language would seem to exclude from “related” that which is simply similar in kind, such as comparable management skills or responsibilities. The Report refers repeatedly to the relationship of “activities” to banking, thereby clearly implying that a functional test was meant. Moreover, and more important, the only specific examples cited in the Report concern situations of functional integration in which the nonbanking activities are in effect conducted as reasonably required adjuncts to the business of banking. All this, of course, is clearly consistent with the statutory construction advanced earlier in this Report.

The Applicant apparently agrees that the “closely related” provision, when first proposed by the Board at the hearings, was set in the context of a servicing exemption. But the Applicant argues that when the Senate later placed that provision in a separate section, divorced from the servicing exemption, it “severed the cord that had tied the ‘closely related’ exemption to the servicing concept.” Consequently, contends the Applicant, Section 4(c)(6) may not now be interpreted as being limited to companies which serve as an “arm of subsidiary banks” or which are otherwise an integral part or adjunct of banking as conducted by the banks within the holding company system—and this notwithstanding anything in the Board's Regulation Y to the contrary.<sup>47</sup> I am unable to agree that Congress separated the “closely related” exemption from the servicing exemption because it intended thereby to make clear that functional integration was not to be the touchstone for exemption qualification under Section 4(c)(6). After amending the provisions of Section 4(c)(1), as noted above, the Senate Committee in its second Report explained its reasons for separating the servicing exemptions, which require no hearing, from the Section 4(c)(6) exemptions, which do, as follows:<sup>48</sup>

“Such financial, fiduciary or insurance activities do not come within the scope of the meaning of the phrase ‘furnishing services to or performing services for a bank holding company.’ The servicing exemption should not be interpreted to include activities beyond the ordinary category of such services”.

<sup>47</sup> As to Section 5(b) of Regulation Y, the Applicant disputes the authority of the Board to express by general regulation a limiting view of the “closely related” exemption, stating that all questions under Section 4(c)(6) must be decided on the basis of hearings held under that section.

<sup>48</sup> S. Rep. 1095, Pt. 2, p. 3, 84th Cong.

The ordinary category of services, as the Committee saw it, included activities such as “audits, appraisal, investment counsel or the liquidation of assets acquired by [banks]”;<sup>49</sup> also, “advertising, public relations, developing new business, organization, operations, preparing tax returns [and] personnel”.<sup>50</sup> These are all services that banks may, and commonly do, perform with their own personnel. Bank holding company subsidiaries performing such services solely for their parent company and its subsidiary banks are clearly no more than administrative departments of the bank holding company organization. They are so apparently an incident of banking operations, management or control as to require no hearing to establish that fact. The same cannot be said of financial, fiduciary or insurance company subsidiaries in a holding company family. Such subsidiaries, even when engaged in activities that are of service to banking operations, do not perform the type of services ordinarily associated with administrative operations. Determination of whether such subsidiaries are operated as an “arm of subsidiary banks” cannot be made except on the particular facts of each case, necessitating a hearing for that purpose. There is thus a sound basis for separation of the “closely related” exemption from the servicing exemption, at variance with that suggested by the applicant. The statutory separation of the sections does not in my view negate the construction otherwise drawn from the language of the statute, and found supported generally by legislative history, that Congress intended Section 4(c)(6) to require as a condition to exemption that the nonbanking subsidiary be an integral part or adjunct of banking operations, management, or control within the holding company system of which it is part.

The restricted construction stated above comports with the commonly understood interpretation of Section 4(c)(6) at the time the legislation was pending. After the Senate Committee reported out S. 2577, accompanied by its Report No. 1095, it held additional hearings on the bill. F. M. Belgrano, president of Transamerica, appearing as a witness, urged the committee to rewrite the divestiture provisions so as at least to allow bank holding companies to retain the financial, fiduciary and insurance companies they then owned. With specific reference to Section 4(c)(6), Mr. Belgrano stated:

“Section 4(c)(6) of the present bill, as interpreted in the Committee report, contemplates that the Federal Reserve Board will permit a bank holding company to continue to hold a credit life-insurance company, *at least if its operations are wholly or largely confined to writing insurance in connection with loans made by subsidiary banks.* This is on the theory that the activities of such a company are sufficiently closely related to banking to be a proper incident thereto”. (Emphasis supplied.)

Mr. Belgrano went on to argue that if that was not contrary to the public interest, neither was the operation of a straight life insurance company which was “fully separated and operated in competition with all other insurance companies”.<sup>51</sup> Mr. Belgrano's interpretation of Section 4(c)(6), as requiring a direct and substantial functional integration between the nonbanking subsidiary and the banking subsidiaries

<sup>49</sup> *Ibid.*, Pt. 1, p. 12. <sup>50</sup> *Ibid.*, Pt. 2, p. 3.

<sup>51</sup> Hearings on Amendments to S. 2577 before the Senate Committee on Banking and Currency, Pt. 2, p. 83, 84th Cong., 2d Sess.

in the same holding company system, was not challenged.

And if any doubt remained on that point, such doubt was finally laid at rest during the Senate debates on the bill. In presenting the bill which ultimately became law, Senator Robertson, the Senate manager of the bill, had this to say:<sup>52</sup>

"Nothing is more fundamental in the Banking Act of 1933 than the principle that banks should be restricted to banking activities, and not engage in other types of business. . . . The divestment requirements of S. 2577 would correct that situation, but still would make liberal allowance for holding companies to continue to carry on functions closely related to banking which are essential for their efficient operation". (Emphasis supplied.)

The emphasized portion seems to me clearly to confirm the correctness of the statutory construction that is here reached.

5. *Conclusion as to meaning of Section 4(c)(6):* For all the reasons set out above, I am persuaded, and conclude, that Section 4(c)(6) must be interpreted as requiring, as a condition for exemption thereunder, that the activities of the nonbanking company for which exemption is sought must be so functionally related to the business of banking, or of managing or controlling banks, as conducted by its parent bank holding company and the latter's banking subsidiaries, as to be an integral part or essential adjunct of such business.<sup>53</sup>

#### B. As to the Application of Section 4(c)(6) to the Facts of this Proceeding

With Section 4(c)(6) thus clarified, its application to the facts of this particular proceeding presents no special difficulty.

Many of the considerations the Applicant relies upon may be ruled out at once as having no significant bearing on the issue of whether Occidental meets the "closely related" standards as interpreted above. Thus, the facts set out in Section II B of this report show only that there are respects in which the business of life insurance and the business of banking possess kindred characteristics. But they are of little or no aid in establishing that Occidental's activities are an *incident* to Transamerica's banking operations in the functional sense that Congress had in mind. The existence of a natural kinship, if such there is, between life insurance and banking may provide a cogent argument against the wisdom of a statute that would not allow both businesses, on that basis alone, to be operated as parts of a single holding company system. That precise argument, indeed, was forcefully presented to Congress when the bank holding company legislation was being considered. But Congress rejected that argument and cast the statute in

<sup>52</sup> Cong. Rec., Vol. 102, Pt. 5, p. 6755.

<sup>53</sup> Lest the scope of this construction be misunderstood, several caveats may be noted. *First*, the term "essential" as used above is to be considered in the sense of "reasonably required" rather than in the sense of "indispensable". *Second*, the fact that a financial, fiduciary or insurance subsidiary is found to be an integral or required part or adjunct of its holding company's banking operations is not alone enough to support an exemption determination. There would yet remain the question of whether its activities are a "proper incident", a question calling for a discretionary determination in light of all the circumstances of the case and the purposes the Act was designed to carry out. *Third*, the question as to whether *all* the activities of the financial, fiduciary or insurance company must be closely related as an incident to the holding company's banking operations is not here passed upon, since, for reasons later to be indicated, it is not essential to the determination of this case.

another mold. The Board now has no choice left but to carry out the will of Congress.

What has just been said applies with equal force to other assertions of the Applicant that are without direct relevancy to the issue of functional integration. Thus, it is argued earnestly that Transamerica should be permitted to retain Occidental because Occidental, as a source of additional capital, plays a stabilizing role in the bank holding company system of which it is now a member. That argument also comes too late and is made to the wrong forum. It, too, was urged before Congress, and by it rejected.<sup>54</sup> If Occidental is in a position to strengthen Transamerica, and through it Transamerica's banks, so also are Transamerica's other profitable nonbanking enterprises. But that does not make Occidental any more than the others an "incident" of banking.

Other considerations relied upon by the Applicant require more extended discussion, as they impinge, to some extent at least, upon functional relations between Occidental and Transamerica's banking subsidiaries. They are advanced by the Applicant to support the broad contention, expressed in its brief, that "Occidental is 'closely related to the business of banking' as a company whose activities bring it into daily contact with banks and which . . . performs and supplies valuable services for banks, both affiliated and unaffiliated." More specifically, they are referable to the findings made in Section II C above, dealing with the insurance—both employee group and credit life—that Occidental writes for banks, and to the findings made in Section II D, above, dealing with Occidental's business relations with banks on the investment side of its operations.

The assertion that Occidental is "closely related" to Transamerica's banks because of the employee group insurance it writes for them is one that need not detain us long. As has been observed above, it is not all business relations that fit into the statutory frame of reference, but only those that may reasonably be said to be an "incident" to "the business of banking or of managing or controlling banks". The writing of employee group insurance can scarcely be said to be incident to the business of banking, as such. Occidental's relationship to banks in the sale of this class of insurance is simply an ordinary business relationship, not different from its relationship to any other policyholder to whom it may sell insurance. Occidental does not depend on banks for the sale of such insurance, nor they on Occidental for its purchase. Moreover, the group employee insurance Occidental writes for Transamerica banks represents an insignificant part of its total writings—approximately one per cent in terms of insurance in force. The same insurance coverage may be obtained by Transamerica's banks from other carriers and at substantially the same rates. The fact that Transamerica's banking subsidiaries may find it more convenient to negotiate with a member of their own family is not a persuasive reason to support exemption. In sum, Occidental's relations with Transamerica banks with regard to employee group insurance contribute nothing of substance to buttress the Applicant's contention that Occidental is an incident to the operations, management, or control of Transamerica's banking subsidiaries.

Occidental's writing of credit life insurance stands on a somewhat different footing. Such insurance, un-

<sup>54</sup> Hearings before Senate Committee on Banking and Currency on S. 2577, Pt. 2, p. 83, 84 Cong. 2d Sess.; Cong. Rec., Vol. 102, Pt. 5, pp. 6933-4, 6941, 6995.

like employee group insurance, does bear a specific relationship to a banking activity. But that alone is not enough to establish that Occidental is "closely related" to Transamerica's banking operations as an "incident" thereto within the statutory purview. For purposes of determination here it is unnecessary to reach the question as to whether Congress intended, as a condition to exemption, that *all* activities of an insurance company must be closely related to the business of banking. For it is at least certain that Congress expected much more than a casual relationship when it phrased the statute in terms of requiring a relationship so close as to be an incident of banking, and as to make it unnecessary for the divestiture provisions to apply in order to carry out the purposes of the Act. For reasons already stated, I am satisfied that Congress, even if it did not contemplate a total servicing relationship as a predicate for exemption, at least contemplated that the over-all activities of the subsidiary insurance company would be so substantially knotted to the banking activities of affiliated banking subsidiaries as to support a finding that the insurance company's continued presence in the holding company system was reasonably required for the continued efficient conduct of their banking activities. I do not think such a finding is supported here. There is no suggestion in the record that Transamerica acquired Occidental for its holding company system, or retained it there, because it needed Occidental as an adjunct to its banking operations. On the contrary, it is conceded that Transamerica has available to it some 50 unaffiliated insurance companies that are in a position to provide it with the same insurance coverage at substantially the same terms. Moreover, as a general life insurance company, Occidental is not primarily concerned with the writing of credit life insurance for banks. The credit life insurance it writes for Transamerica's banks is peripheral to its principal operations and but a trivial part of its total business. Whether considered quantitatively or in terms of need, it is not reasonably to be concluded that Occidental's insurance operations are so substantially linked to the business of banking conducted by Transamerica's banking subsidiaries as to warrant Occidental's exemption on that account as a "closely related" insurance subsidiary within the specific contemplation of Section 4(c)(6).

Nor do I think the substantial functional intergration the statute requires may be spelled out from the contacts and dealings Occidental has with Transamerica banking subsidiaries on the investment side of its operations. The business relations Occidental enjoys with Transamerica banks are no more than the normal business relations that life insurance companies as a class have with banks as a class in the usual conduct of their respective businesses. Moreover, they are for the most part no different from those which Occidental also has with various nonbanking enterprises whose activities similarly bring them into business contact with life insurance companies. This is made apparent when the principal points the Applicant stresses are put under scrutiny. Thus, since Occidental's principal investment activity consists of the acquisition of mortgage loans, it is to be expected that Occidental will at times purchase mortgage loans from Transamerica banks which operate in the area where Occidental conducts the greater part of its business. The amount that Occidental acquires from Transamerica banks, and even from banks generally, represents but a very minor part of its total acquisitions, about 80 to 90 per cent

being from nonbanking sources. It is clear, moreover, that, just as Occidental does not look to Transamerica's banks as a primary source for such acquisitions, so, too, Transamerica banking subsidiaries do not depend on Occidental as an outlet for mortgage loans they would dispose of. This is illustrated by the fact that during the past 11 years, there have been only 2 years in which mortgage loans were sold to Occidental by more than one Transamerica bank, and 5 years in which no mortgage loan at all was sold to Occidental by any Transamerica bank. In contrast, it appears that even during the years when the volume of sales by Transamerica's banks to Occidental was greatest, they amounted to less than 30 per cent of the total mortgage loans sold by such banks, the balance having been disposed of to insurance companies besides Occidental as well as to other unaffiliated purchasers. Nor does the record establish that Occidental is reasonably needed by Transamerica in its bank holding company system for the effective promotion of coordinated investment and lending activities. As has been found above, in the field of private placements there has in fact been no coordinated activity between Occidental and Transamerica banking subsidiaries since Transamerica divested itself of its interest in the Bank of America. And though there has been some in the field of real estate lending, this is not necessarily attributable to affiliation. Even without affiliation, Transamerica's banks appear to have experienced no difficulty in coordinating their lending activity, where necessary, with that of other insurance companies and lending institutions.

Although Occidental's widespread insurance and investment activities touch upon Transamerica's banking operations at scattered points, they cannot when viewed as a whole be said to be so closely related to Transamerica banking operations as to be an integral part or adjunct thereof. Confirmation that Occidental is not required for the efficient conduct of such banking operations is to be found in the Applicant's inability at the hearing to cite any specific respect in which Transamerica's banking operations would be damaged if divestiture of Occidental were required. It was substantially conceded by the Applicant at the hearing that Occidental's business is not significantly distinguishable in its general character and conduct from that of any other leading life insurance company engaged in the sale of the same classes of insurance. The question thus boils down to whether, absent a showing of a special functional integration, a bank holding company should be allowed to retain—or to acquire, for the controlling considerations are, or ought to be, the same—a general life insurance company such as Occidental. A proper reading of the statute, and more so its legislative history requires, I am persuaded, a negative answer.<sup>65</sup>

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 Occidental are of a financial, fiduciary or insurance nature.
2. Occidental is not—within the meaning of Sec-

<sup>65</sup> See, for example, H. Rep. 609, p. 16, 84 Cong.; Cong. Rec., Vol. 102, Pt. 5, pp. 6858, 6935.



tion 4(c)(6) of the Act—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 Section 4(a)(2) of the Act to apply in order to carry out the purposes of the Act.

#### Recommendation

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. Deny the request of Transamerica Corporation for an order under Section 4(c)(6) of the Act exempting Occidental Life Insurance Company of California from application of the prohibitions of Section 4(a)(2) of the Act.

Dated at Washington, D. C., this 21st day of May, 1957.

(Signed) ARTHUR LEFF  
Hearing Examiner.

#### APPENDIX A

##### LIST OF TRANSAMERICA'S MAJORITY CONTROLLED BANKS

Name and location	Number of offices	Percentage of Ownership	Resources
<b>California:</b>			
First Western Bank and Trust Company, San Francisco.....	84	73.07	\$909,639,176
<b>Oregon:</b>			
The First National Bank of Portland, Portland.....	74	58.82	891,728,316
<b>Utah:</b>			
Walker Bank & Trust Company, Salt Lake City....	3	90.55	175,447,106
<b>Washington:</b>			
National Bank of Washington, Tacoma.....	21	53.64	167,111,906
<b>Nevada:</b>			
First National Bank of Nevada, Reno.....	18	96.09	220,330,076
Bank of Nevada, Las Vegas.....	5	73.26	32,986,583
<b>Arizona:</b>			
First National Bank of Arizona, Phoenix.....	40	61.23	229,753,095
Southern Arizona Bank and Trust Company, Tucson.....	8	95.53	96,318,552
<b>Colorado:</b>			
The American National Bank of Denver, Denver.....	1	95.04	57,277,518
Englewood State Bank, Englewood.....	1	96.22	12,976,932
The First National Bank in Fort Collins, Fort Collins.....	1	90.08	10,949,420
<b>New Mexico:</b>			
Bank of New Mexico, Albuquerque.....	5	91.48	27,032,112
First State Bank at Gallup, Gallup.....	1	90.00	9,612,791
Lea County State Bank, Hobbs.....	4	66.38	20,979,933
Roswell State Bank, Roswell.....	2	53.50	7,985,221
Santa Fe National Bank, Santa Fe.....	2	76.61	22,261,710
<b>Idaho:</b>			
Bank of Eastern Idaho, Idaho Falls.....	1	98.17	12,273,298
Continental State Bank, Boise.....	4	99.36	19,513,001
The First National Bank of Caldwell, Caldwell.....	2	98.00	17,102,291
<b>Montana:</b>			
Bank of Glacier County, Cut Bank.....	1	87.00	7,728,691
The Conrad National Bank, Kalispell.....	1	89.31	17,665,532
Montana Bank, Great Falls.....	1	90.98	22,238,618
<b>Wyoming:</b>			
The Casper National Bank, Casper.....	1	92.67	40,001,928
The First National Bank of Laramie, Laramie.....	1	92.00	16,530,070
The First National Bank of Riverton, Riverton.....	1	91.82	7,706,248

# Current Events and Announcements

## FEDERAL RESERVE MEETINGS

Meetings of the Federal Open Market Committee were held in Washington on August 20 and September 10, 1957.

The Federal Advisory Council held a meeting in Washington on September 15-17, 1957, and met with the Board of Governors on September 17.

## FEDERAL ADVISORY COUNCIL

The Federal Reserve Bank of Minneapolis has selected Mr. Gordon Murray, President, First National Bank of Minneapolis, as a member of the Federal Advisory Council representing the Ninth Federal Reserve District, to succeed Mr. Julian B. Baird, who resigned to become Under Secretary of the Treasury.

## INCREASE IN FEDERAL RESERVE DISCOUNT RATES

As announced in the August BULLETIN, by August 16, 1957 nine of the twelve Federal Reserve Banks had raised their discount rates from 3 to 3½ per cent. By August 22 the remaining three Reserve Banks had taken similar action.

The effective date of the 3½ per cent rate was Wednesday, August 21, 1957 at the Federal Reserve Bank of St. Louis, and Friday, August 23, 1957 at the Federal Reserve Banks of New York and Cleveland.

## DEATH OF DIRECTOR

Mr. Henry Banks, who had served as a director of the Memphis Branch of the Federal Reserve Bank of St. Louis since January 1, 1953, died on September 4, 1957. Mr. Banks was engaged in farming in Clarkedale, Arkansas.

## HISTORICAL SUPPLEMENT TO MONTHLY CHART BOOK ON FINANCIAL AND BUSINESS STATISTICS

The 1957 edition of the historical supplement to the monthly Federal Reserve Chart Book on Financial and Business Statistics will be available for distribution early in October, on the terms indicated on page 1119. Charts will include the latest data available on September 4, 1957.

## TABLES PUBLISHED ANNUALLY AND SEMIANNUALLY

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# National Summary of Business Conditions

Released for publication September 16

Industrial production and nonagricultural employment in August remained at the June-July level. Personal incomes and retail sales, meanwhile, continued to reach new highs. From early August to early September, the general level of wholesale prices was stable. Bank loans showed some seasonal expansion.

## INDUSTRIAL PRODUCTION

The Board's seasonally adjusted index of industrial production in August was unchanged at 144 per cent of the 1947-49 average, as activity in manufacturing industries showed the usual seasonal rise.

Auto assemblies rose substantially prior to the model change-over cutbacks this month. Household goods production declined slightly as output of television edged off from the advanced July rate. There were further curtailments in the aircraft industry, but activity in most other equipment lines changed little at advanced levels. Output of building materials remained at the July rate as cement production recovered following work stoppages and lumber production declined. Steel mill operations increased to 81 per cent of capacity from

79 per cent in July, a less than seasonal rise; in early September the rate was 82 per cent.

Production in the nondurable goods industries increased slightly in August as activity in the rubber, chemical, and petroleum refining industries increased and output of textiles and apparel continued at reduced levels. Output of minerals changed little.

## CONSTRUCTION

Private housing starts advanced in August to a seasonally adjusted annual rate of slightly more than one million units. Value of new construction activity increased somewhat and was at a record seasonally adjusted annual rate of \$47.5 billion, about 3 per cent above a year earlier. Contract awards in July were down from the record volume of the two preceding months, reflecting declines for most types of nonresidential construction.

## EMPLOYMENT

Employment in nonagricultural establishments continued at a record seasonally adjusted level of 52.8 million in August. Unemployment declined 400,000, to 2.6 million, as many students withdrew from the labor market. Average weekly earnings at factories advanced somewhat, reflecting a slight increase in average hours of work.

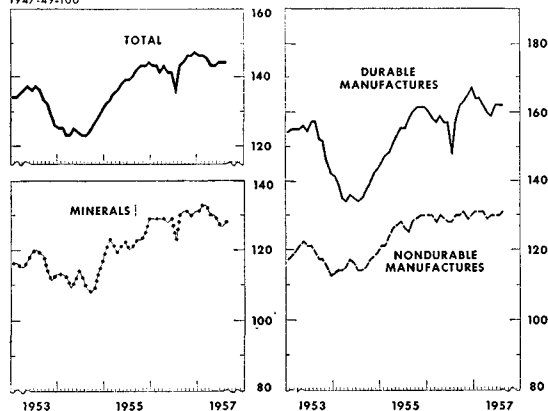
## DISTRIBUTION

Seasonally adjusted dollar sales at retail rose slightly further in August and were 7 per cent above a year earlier. The sustained rise since April, amounting to about 5 per cent, has reflected mainly increases in sales at food, apparel, and department stores. In early September department store sales remained near the new high reached in August.

## AGRICULTURE

Reflecting further improvement during August, total crop output was officially forecast as of September 1 at 105 per cent of the 1947-49 aver-

INDUSTRIAL PRODUCTION  
1947-49=100



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

age, only 1 per cent below last year's record output. Compared with last year, indications are for some decreases in wheat and cotton harvests, and a rise in feed grains.

#### COMMODITY PRICES

The general level of wholesale commodity prices was stable from early August to early September. Copper, steel scrap, rubber, wool, and fuel oils declined, but some metal products were advanced and average prices of industrial commodities remained at the new high reached in early August. Among farm products, egg prices increased substantially while livestock and corn declined.

The consumer price index rose one-half of one per cent further in July. The rise reflected mainly increases in meats and some other foods, but prices of consumer services continued to advance.

#### BANK CREDIT AND RESERVES

Total credit at city banks increased \$350 million between early August and early September, compared with a rise of \$1.3 billion in the same period a year ago. This year's increase reflected principally seasonal growth in business loans. Loans to food processors, commodity dealers, sales finance companies, and public utilities increased while those to metals concerns declined. Holdings of U. S. Government securities changed little.

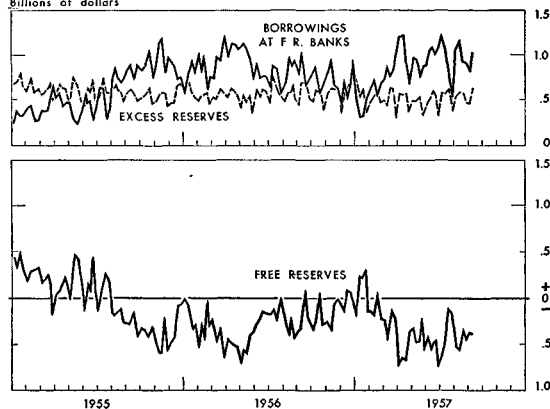
Average member bank borrowing from the Federal Reserve was about \$380 million greater than excess reserves during early September, a somewhat smaller amount than a month earlier. Reserves supplied principally through Federal Reserve purchases of U. S. Government securities were absorbed only in part by currency outflows and increases in required reserves.

#### SECURITY MARKET

During late August and early September yields on short-term U. S. Government securities continued near their midsummer highs. In the first half of September, 3-month bills held above the 3.50 per cent Federal Reserve discount rate, and yields on most 1958 maturities remained close to 4.00 per cent. Yields on intermediate and long-term issues declined from their mid-August highs, but most of the decline was erased in mid-September with the announcement of a \$3 billion Treasury cash financing. The financing included three 4 per cent issues: a short-term certificate, a note maturing in 5 years but redeemable at the option of the investor in 2½ years, and a 12-year bond.

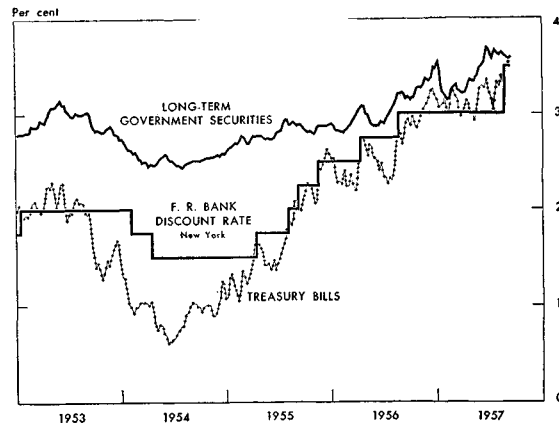
Yields on both corporate and State and local government bonds increased further in late August, but declined slightly in early September. Common stock prices declined on balance from mid-August to mid-September.

RESERVES AND BORROWINGS — ALL MEMBER BANKS  
Billions of dollars



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

INTEREST RATES



Weekly average market yields for long-term U. S. Government 2½ per cent bonds and for longest Treasury bills; latest shown are for week ending Sept. 13.

# *Financial and Business Statistics*

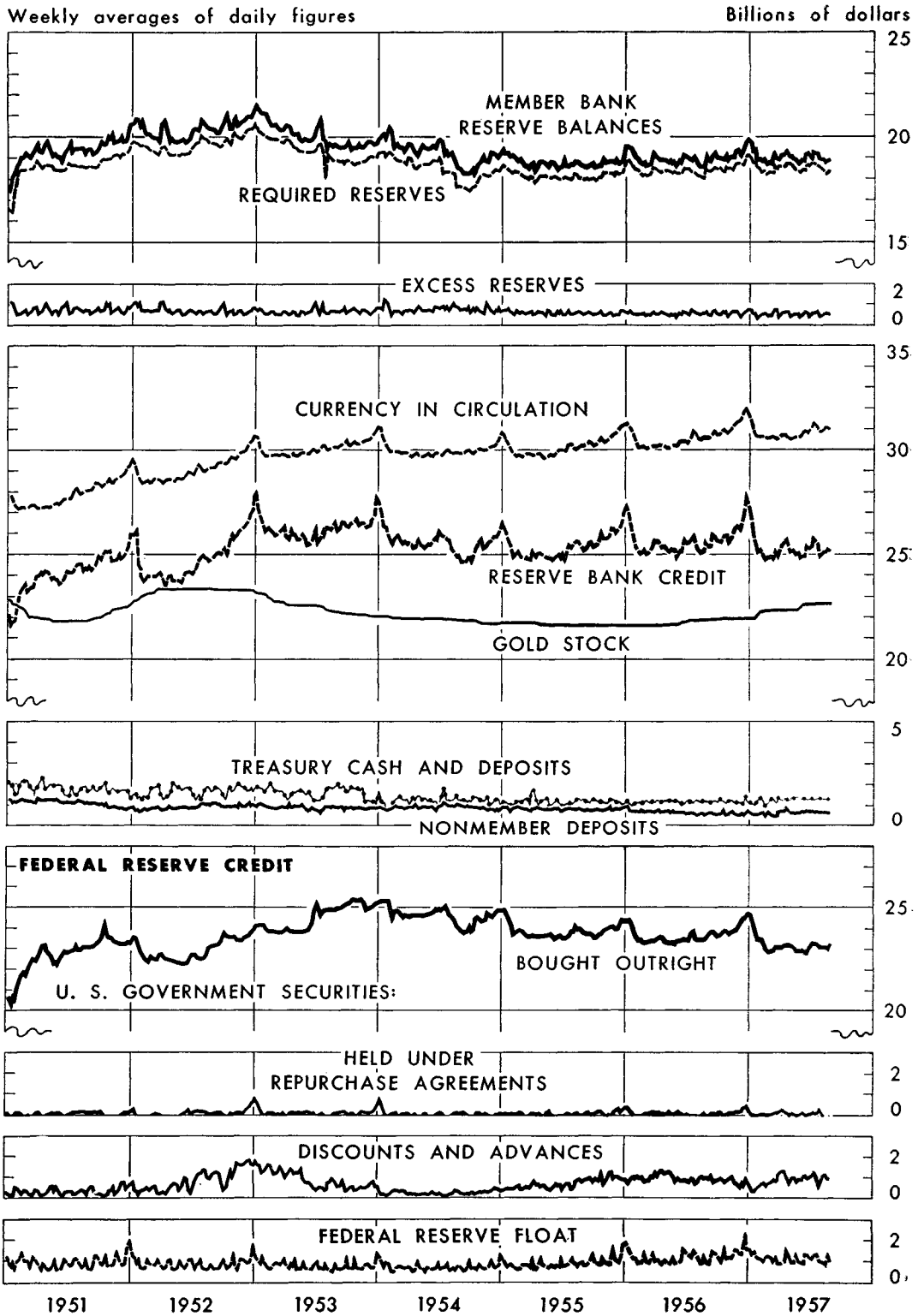
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Tables on the following pages include the principal statistics of current significance relating to financial and business developments in the United States. The data relating to Federal Reserve Banks, member banks of the Federal Reserve System, and 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.<sup>1</sup> In millions of dollars]

Item and period	All member banks	Central reserve city banks		Re-serve city banks	Country banks	Item and period	All member banks	Central reserve city banks		Re-serve city banks	Country banks
		New York	Chi-cago					New York	Chi-cago		
<b>Total reserves held:</b>						<b>Excess reserves:<sup>2</sup></b>					
1956—July.....	18,836	4,237	1,129	7,796	5,675	1956—July.....	599	12	3	89	496
Aug.....	18,783	4,236	1,130	7,783	5,633	Aug.....	559	10	1	79	469
Sept.....	19,024	4,288	1,120	7,885	5,732	Sept.....	579	.....	.....	80	498
Oct.....	18,939	4,222	1,111	7,869	5,736	Oct.....	520	8	4	52	456
Nov.....	19,169	4,244	1,122	7,960	5,843	Nov.....	590	13	3	83	491
Dec.....	19,535	4,448	1,149	8,078	5,859	Dec.....	651	57	12	96	488
1957—Jan.....	19,295	4,316	1,126	7,996	5,857	1957—Jan.....	523	-10	-2	58	478
Feb.....	18,816	4,205	1,107	7,781	5,722	Feb.....	514	5	.....	66	443
Mar.....	18,884	4,341	1,102	7,746	5,696	Mar.....	518	14	4	60	440
Apr.....	19,087	4,307	1,097	7,921	5,762	Apr.....	506	-1	-1	65	443
May.....	18,827	4,234	1,101	7,794	5,697	May.....	465	13	3	56	393
June.....	18,982	4,335	1,121	7,774	5,751	June.....	496	15	-2	45	438
July.....	19,129	4,294	1,131	7,906	5,799	July.....	534	6	7	66	455
<b>Week ending:</b>						<b>Week ending:</b>					
1957—July 24.....	19,189	4,282	1,121	7,915	5,871	1957—July 24.....	622	34	6	70	512
July 31.....	18,885	4,257	1,126	7,853	5,649	July 31.....	392	9	5	65	313
Aug. 7.....	18,868	4,186	1,126	7,786	5,770	Aug. 7.....	536	.....	2	55	479
Aug. 14.....	18,786	4,123	1,107	7,764	5,791	Aug. 14.....	590	21	2	75	492
Aug. 21.....	18,806	4,117	1,111	7,755	5,823	Aug. 21.....	<sup>p</sup> 574	-4	-2	58	<sup>p</sup> 522
Aug. 28.....	18,831	4,203	1,144	7,805	5,679	Aug. 28.....	<sup>p</sup> 461	23	6	40	<sup>p</sup> 392
<b>Required reserves:<sup>2</sup></b>						<b>Borrowings at Federal Reserve Banks:</b>					
1956—July.....	18,237	4,225	1,127	7,707	5,179	1956—July.....	738	119	50	433	136
Aug.....	18,224	4,227	1,129	7,704	5,164	Aug.....	898	168	74	461	195
Sept.....	18,446	4,288	1,120	7,805	5,234	Sept.....	792	204	93	377	118
Oct.....	18,419	4,214	1,107	7,817	5,281	Oct.....	715	200	118	299	98
Nov.....	18,579	4,231	1,119	7,877	5,352	Nov.....	744	226	143	276	99
Dec.....	18,883	4,392	1,138	7,983	5,371	Dec.....	688	147	97	300	144
1957—Jan.....	18,773	4,327	1,129	7,938	5,379	1957—Jan.....	407	30	38	229	110
Feb.....	18,302	4,200	1,107	7,715	5,279	Feb.....	640	129	53	314	144
Mar.....	18,366	4,326	1,098	7,686	5,256	Mar.....	834	116	257	302	159
Apr.....	18,580	4,308	1,097	7,855	5,320	Apr.....	1,011	299	210	329	173
May.....	18,362	4,221	1,098	7,739	5,305	May.....	909	117	169	422	201
June.....	18,485	4,320	1,123	7,729	5,314	June.....	1,005	200	46	531	228
July.....	18,595	4,288	1,124	7,840	5,344	July.....	917	186	34	519	177
<b>Week ending:</b>						<b>Week ending:</b>					
1957—July 24.....	18,568	4,248	1,116	7,845	5,359	1957—July 24.....	739	156	31	416	136
July 31.....	18,493	4,247	1,122	7,788	5,336	July 31.....	553	38	7	302	206
Aug. 7.....	18,331	4,187	1,123	7,730	5,291	Aug. 7.....	1,060	304	23	541	192
Aug. 14.....	18,195	4,102	1,105	7,689	5,299	Aug. 14.....	1,156	361	32	522	242
Aug. 21.....	<sup>p</sup> 18,231	4,120	1,113	7,698	<sup>p</sup> 5,300	Aug. 21.....	925	350	14	388	173
Aug. 28.....	<sup>p</sup> 18,371	4,181	1,138	7,765	<sup>p</sup> 5,287	Aug. 28.....	907	279	33	394	200
<b>July 1956</b>						<b>Free reserves:<sup>2 4</sup></b>					
<b>Deposits:</b>						1956—July.....					
<b>Gross demand deposits:</b>						-139					
Total.....						-108					
Interbank.....						-158					
Other.....						-73					
Net demand deposits <sup>3</sup> .....						-213					
Time deposits.....						-204					
Demand balances due from domestic banks.....						-195					
						-192					
						-114					
						-246					
						-193					
						-393					
						-37					
						-90					
						-85					
						-204					
						-344					
						-360					
						-274					
						-382					
						-299					
						-249					
						-280					
						-269					
						-192					
						-486					
						-210					
						-452					
						-278					
						-346					
						-376					
						-107					
						-287					
						-250					
						-330					
						<sup>p</sup> 349					
						<sup>p</sup> 192					

<sup>p</sup> Preliminary.

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

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

banks and of country banks are estimates.

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

<sup>4</sup> Free reserves are excess reserves less borrowings.

**FEDERAL RESERVE BANK DISCOUNT RATES**

[Per cent per annum]

Federal Reserve Bank	Discounts for and advances to member banks						Advances to individuals, partnerships, or corporations other than member banks secured by direct obligations of the U. S. (last par. Sec. 13)		
	Advances secured by Government obligations and discounts of and advances secured by eligible paper (Secs. 13 and 13a) <sup>1</sup>			Other secured advances [Sec. 10(b)]					
	Rate on Aug. 31	In effect beginning—	Previous rate	Rate on Aug. 31	In effect beginning—	Previous rate	Rate on Aug. 31	In effect beginning—	Previous rate
Boston	3½	Aug. 13, 1957	3	4	Aug. 13, 1957	3½	4½	Aug. 13, 1957	4
New York	3½	Aug. 23, 1957	3	4	Aug. 23, 1957	3½	4¼	Aug. 23, 1957	3¾
Philadelphia	3½	Aug. 9, 1957	3	4	Aug. 9, 1957	3½	4	Aug. 9, 1957	3½
Cleveland	3½	Aug. 23, 1957	3	4	Aug. 23, 1957	3½	4½	Aug. 23, 1957	4
Richmond	3½	Aug. 19, 1957	3	4	Aug. 19, 1957	3½	4½	Aug. 19, 1957	4
Atlanta	3½	Aug. 13, 1957	3	4	Aug. 13, 1957	3½	4½	Aug. 13, 1957	4
Chicago	3½	Aug. 9, 1957	3	4	Aug. 9, 1957	3½	4½	Aug. 9, 1957	4
St. Louis	3½	Aug. 21, 1957	3	4	Aug. 21, 1957	3½	4½	Aug. 21, 1957	4
Minneapolis	3½	Aug. 9, 1957	3	4	Aug. 9, 1957	3½	4½	Aug. 9, 1957	4¼
Kansas City	3½	Aug. 9, 1957	3	4	Aug. 9, 1957	3½	4½	Aug. 9, 1957	4
Dallas	3½	Aug. 13, 1957	3	4	Aug. 13, 1957	3½	4½	Aug. 13, 1957	4
San Francisco	3½	Aug. 15, 1957	3	4	Aug. 15, 1957	3½	4½	Aug. 15, 1957	4

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

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

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

**FEDERAL RESERVE BANK OF NEW YORK DISCOUNT RATES<sup>1</sup>**

[Per cent per annum]

Date effective	Rate	Date effective	Rate
1930—Feb. 7	4	1942—Oct. 30	2 ½
Mar. 14	3½	1946—Apr. 25	1
May 2	3	1948—Jan. 12	1¼
June 20	2½	1950—Aug. 13	1½
Dec. 24	2	1950—Aug. 21	1¾
1931—May 8	1½	1953—Jan. 16	2
Oct. 9	2½	1954—Feb. 5	1¾
Oct. 16	3½	1954—Apr. 16	1½
1932—Feb. 26	3	1955—Apr. 15	1¾
June 24	2½	Aug. 5	2
1933—Mar. 3	3½	Sept. 9	2¼
Apr. 7	3	Nov. 18	2½
May 26	2½	1956—Apr. 13	2¾
Oct. 20	2	Aug. 24	3
1934—Feb. 2	1½	1957—Aug. 23	3½
1937—Aug. 27	1	In effect Sept. 1, 1957	3½

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

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

NOTE. *Repurchase rate on U. S. Govt. securities.* In 1955, 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 REQUIREMENTS<sup>1</sup>**

[Per cent of market value]

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

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

**MEMBER BANK RESERVE REQUIREMENTS**

[Per cent of deposits]

Effective date of change	Net demand deposits <sup>1</sup>			Time deposits	
	Central reserve city banks	Reserve city banks	Country banks	Central reserve and reserve city banks	Country banks
1917—June 21	13	10	7	3	3
1936—Aug. 16	19½	15	10½	4½	4½
1937—Mar. 1	22¾	17½	12¼	5¼	5¼
May 1	26	20	14	6	6
1938—Apr. 16	22¾	17½	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	7½	7½
1949—May 1, 5*	24	21	15	7	7
June 30, July 1*	20	14	6	6	6
Aug. 1, 11*	23½	19½	13	5	5
Aug. 16, 18*	23	19	12		
Aug. 25	22½	18½			
Sept. 1	22	18			
1951—Jan. 11, 16*	23	19	13	6	6
Jan. 25, Feb. 1*	24	20	14		
1953—July 1, 9*	22	19	13		
1954—June 16, 24*	21			5	5
July 29, Aug. 1*	20	18	12		
In effect Sept. 1, 1957	20	18	12	5	5
Present statutory requirements:					
Minimum	13	10	7	3	3
Maximum	26	20	14	6	6

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

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

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

Item	Wednesday					End of month		
	1957					1957		1956
	Aug. 28	Aug. 21	Aug. 14	Aug. 7	July 31	Aug.	July	Aug.
<b>Assets</b>								
Gold certificate account.....	21,100,392	21,102,394	21,105,393	21,105,392	21,105,392	21,100,392	21,105,392	20,331,392
Redemption fund for F. R. notes.....	838,306	838,499	836,986	838,662	840,758	838,306	840,758	847,442
Total gold certificate reserves.....	21,938,698	21,940,893	21,942,379	21,944,054	21,946,150	21,938,698	21,946,150	21,178,834
F. R. notes of other Banks.....	404,243	396,620	371,825	371,527	384,176	382,814	384,176	320,386
Other cash.....	393,018	394,149	381,647	380,209	386,694	398,413	386,694	384,831
Discounts and advances:								
For member banks.....	776,436	703,669	540,636	803,195	420,262	979,986	420,262	832,102
For nonmember banks, etc.....	16,000	5,000	5,000	5,000	.....	6,000	.....	.....
Industrial loans.....	529	607	643	609	608	619	608	959
Acceptances—Bought outright.....	22,622	19,421	19,428	19,425	19,431	25,357	19,431	19,313
Held under repurchase agreement.....	.....	.....	.....	.....	.....	1,740	.....	2,909
U. S. Government securities:								
Bought outright:								
Bills.....	576,973	298,463	314,963	341,063	343,563	739,673	343,563	940,170
Certificates—Special.....	.....	.....	.....	.....	.....	.....	.....	.....
Other.....	19,933,612	19,933,612	19,933,612	19,933,612	11,362,199	19,933,612	11,362,199	10,932,699
Notes.....	.....	.....	.....	.....	8,571,413	.....	.....	9,153,913
Bonds.....	2,801,750	2,801,750	2,801,750	2,801,750	2,801,750	2,801,750	2,801,750	2,801,750
Total bought outright.....	23,312,335	23,033,825	23,050,325	23,076,425	23,078,925	23,475,035	23,078,925	23,828,532
Held under repurchase agreement.....	35,600	.....	.....	.....	275,800	63,900	275,800	25,700
Total U. S. Government securities.....	23,347,935	23,033,825	23,050,325	23,076,425	23,354,725	23,538,935	23,354,725	23,854,232
Total loans and securities.....	24,163,522	23,762,522	23,616,032	23,904,654	23,795,026	24,552,637	23,795,026	24,709,515
Due from foreign banks.....	22	22	22	22	22	22	22	22
Uncollected cash items.....	4,501,846	5,114,725	5,550,729	4,385,772	4,872,763	4,185,445	4,872,763	3,675,968
Bank premises.....	81,149	81,085	80,799	80,655	80,425	81,175	80,425	70,496
Other assets.....	80,076	65,423	144,142	128,127	288,187	86,333	288,187	252,823
Total assets.....	51,562,574	51,755,439	52,087,575	51,195,020	51,753,443	51,625,537	51,753,443	50,592,875
<b>Liabilities</b>								
Federal Reserve notes.....	26,765,461	26,754,627	26,778,642	26,744,593	26,671,496	26,860,818	26,671,496	26,509,778
Deposits:								
Member bank reserves.....	18,594,098	18,487,391	18,332,735	18,530,706	18,630,266	18,974,701	18,630,266	18,888,238
U. S. Treasurer—general account.....	483,987	480,164	408,736	341,343	504,451	477,354	504,451	421,537
Foreign.....	351,989	341,768	384,770	366,847	364,113	341,920	364,113	349,949
Other.....	273,618	256,794	273,842	270,373	296,158	284,988	296,158	251,608
Total deposits.....	19,703,692	19,566,117	19,400,083	19,509,469	19,794,988	20,078,963	19,794,988	19,911,332
Deferred availability cash items.....	3,730,040	4,086,690	4,571,681	3,617,804	3,976,349	3,320,427	3,976,349	2,905,081
Other liabilities and accrued dividends.....	18,716	14,478	14,679	13,798	13,925	19,186	13,925	18,324
Total liabilities.....	50,217,909	50,421,912	50,765,085	49,885,664	50,456,758	50,279,394	50,456,758	49,344,515
<b>Capital Accounts</b>								
Capital paid in.....	338,125	338,046	337,967	337,908	337,634	338,138	337,634	318,153
Surplus (Section 7).....	747,593	747,593	747,593	747,593	747,593	747,593	747,593	693,612
Surplus (Section 13b).....	27,543	27,543	27,543	27,543	27,543	27,543	27,543	27,543
Other capital accounts.....	231,404	220,345	209,387	196,312	183,915	232,869	183,915	209,052
Total liabilities and capital accounts.....	51,562,574	51,755,439	52,087,575	51,195,020	51,753,443	51,625,537	51,753,443	50,592,875
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined (per cent).....	47.2	47.4	47.5	47.4	47.2	46.7	47.2	45.6
Contingent liability on acceptances purchased for foreign correspondents.....	68,468	71,771	75,533	73,778	70,148	67,705	70,148	50,785
Industrial loan commitments.....	1,918	1,839	1,814	1,793	1,795	1,815	1,795	2,447

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

Discounts and advances—total.....	792,436	708,669	545,636	808,195	420,262	985,986	420,262	832,102
Within 15 days.....	782,799	699,957	536,209	795,403	409,852	962,674	409,852	808,505
16 days to 90 days.....	8,480	8,652	9,345	7,703	10,410	23,155	10,410	23,412
91 days to 1 year.....	1,157	60	82	5,089	.....	157	.....	185
Industrial loans—total.....	529	607	643	609	608	619	608	959
Within 15 days.....	60	60	69	69	69	69	69	3
16 days to 90 days.....	73	73	64	63	64	70	64	64
91 days to 1 year.....	225	303	329	296	294	317	294	572
Over 1 year to 5 years.....	171	171	181	181	181	171	181	320
Acceptances—total.....	22,622	19,421	19,428	19,425	19,431	27,097	19,431	22,222
Within 15 days.....	4,597	5,147	5,091	6,219	7,848	5,630	7,848	6,773
16 days to 90 days.....	18,025	14,274	14,337	13,206	11,583	21,467	11,583	15,449
U. S. Government securities—total.....	23,347,935	23,033,825	23,050,325	23,076,425	23,354,725	23,538,935	23,354,725	23,854,232
Within 15 days.....	145,123	139,063	164,963	142,100	8,188,965	135,160	8,188,965	113,780
16 days to 90 days.....	453,950	139,400	150,000	198,963	6,869,510	654,913	6,869,510	852,090
91 days to 1 year.....	19,959,605	19,946,105	19,946,105	19,946,105	5,506,993	19,959,605	5,506,993	19,372,764
Over 1 year to 5 years.....	680,635	680,635	680,635	680,635	680,635	680,635	680,635	1,087,127
Over 5 years to 10 years.....	750,375	750,375	750,375	750,375	750,375	750,375	750,375	1,013,614
Over 10 years.....	1,358,247	1,358,247	1,358,247	1,358,247	1,358,247	1,358,247	1,358,247	1,414,857

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

## STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON AUGUST 31, 1957

[In thousands of dollars]

Item	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
<b>Assets</b>												
Gold certificate account.....	991,960	5,757,066	1,093,763	1,871,165	1,310,602	784,135	3,818,369	832,028	387,977	863,491	824,621	2,565,215
Redemption fund for F. R. notes.....	55,619	169,432	57,444	75,295	71,847	48,220	149,934	42,144	22,411	42,208	27,070	76,682
Total gold certificate reserves..	1,047,579	5,926,498	1,151,207	1,946,460	1,382,449	832,355	3,968,303	874,172	410,388	905,699	851,691	2,641,897
F. R. notes of other Banks...	41,030	57,130	59,104	23,275	25,473	72,570	22,521	9,470	19,458	10,056	15,450	27,277
Other cash.....	26,150	90,554	28,576	36,879	22,710	31,508	56,298	21,248	8,516	13,233	15,919	46,822
<b>Discounts and advances:</b>												
Secured by U. S. Govt. securities.....	50,125	255,490	76,665	74,091	51,575	81,680	163,500	48,550	22,283	72,050	30,875	49,200
Other.....	348	1,686	420	540	506	3,770	852	222	144	228	514	672
Industrial loans.....	318		272						29			
<b>Acceptances:</b>												
Bought outright.....		25,357										
Held under repurchase agreement.....		1,740										
U. S. Govt. securities:												
Bought outright.....	1,280,469	5,870,660	1,370,308	2,062,000	1,499,891	1,215,937	4,097,591	970,810	506,591	1,007,854	919,963	2,672,961
Held under repurchase agreement.....		63,900										
Total loans and securities.....	1,331,260	6,218,833	1,447,665	2,136,631	1,551,972	1,301,387	4,261,943	1,019,582	529,047	1,080,132	951,352	2,722,833
Due from foreign banks.....	1	16	2	2	1	1	3	1	1	1	1	2
Uncollected cash items.....	304,803	756,913	254,575	386,441	325,348	319,949	741,866	161,006	117,225	198,223	205,203	413,893
Bank premises.....	5,119	10,471	4,603	9,328	7,165	5,789	6,559	5,638	5,136	4,791	5,621	10,955
Other assets.....	4,600	20,117	4,771	7,761	5,348	4,517	16,768	3,419	1,944	3,677	3,958	9,453
Total assets.....	2,760,542	13,080,522	2,950,503	4,546,777	3,320,466	2,568,076	9,074,261	2,094,536	1,091,715	2,215,812	2,049,195	5,873,132
<b>Liabilities</b>												
F. R. notes.....	1,591,480	6,321,877	1,693,950	2,541,965	2,137,748	1,249,464	5,225,624	1,193,245	466,327	1,066,726	709,246	2,663,166
<b>Deposits:</b>												
Member bank reserves.....	784,353	5,413,520	894,239	1,508,594	806,861	937,641	3,000,920	677,544	459,322	867,288	1,032,337	2,592,082
U. S. Treasurer—general account.....	31,971	78,944	31,352	32,251	21,959	33,964	50,018	29,827	25,359	53,377	43,449	44,883
Foreign.....	19,778	296,741	23,870	30,690	17,391	15,345	48,422	12,617	8,184	12,958	17,732	38,192
Other.....	544	221,445	10,126	1,995	1,887	1,188	2,396	1,702	567	1,201	2,909	39,028
Total deposits.....	836,646	5,810,650	959,587	1,573,530	848,098	988,138	3,101,756	721,690	493,432	934,824	1,096,427	2,714,185
Deferred availability cash items.....	252,953	572,198	202,724	308,695	262,368	266,903	548,837	126,972	97,629	159,937	175,268	345,943
Other liabilities and accrued dividends.....	1,257	5,193	897	2,316	911	914	3,068	664	758	748	632	1,828
Total liabilities.....	2,682,336	12,709,918	2,857,158	4,426,506	3,249,125	2,505,419	8,879,285	2,042,571	1,058,146	2,162,235	1,981,573	5,725,122
<b>Capital Accounts</b>												
Capital paid in.....	17,177	99,500	21,145	32,137	15,351	16,192	45,880	11,407	7,325	13,588	18,884	39,552
Surplus (Sec. 7).....	43,948	208,002	52,301	66,393	37,594	33,179	110,421	29,331	18,520	27,983	37,508	82,413
Surplus (Sec. 13b).....	3,011	7,319	4,489	1,006	3,349	762	1,429	521	1,073	1,137	1,307	2,140
Other capital accounts.....	14,070	55,783	15,410	20,735	15,047	12,524	37,246	10,706	6,651	10,869	9,923	23,905
Total liabilities and capital accounts.....	2,760,542	13,080,522	2,950,503	4,546,777	3,320,466	2,568,076	9,074,261	2,094,536	1,091,715	2,215,812	2,049,195	5,873,132
Reserve ratio (per cent).....	43.1	48.8	43.4	47.3	46.3	37.2	47.7	45.7	42.8	45.2	47.2	49.1
Contingent liability on acceptances purchased for foreign correspondents.....	3,973	318,454	4,795	6,165	3,493	3,082	9,727	2,535	1,644	2,603	3,562	7,672
Industrial loan commitments.....			18	68			81			1,648		

<sup>1</sup> After deducting \$16,000 participations of other Federal Reserve Banks.<sup>2</sup> After deducting \$245,179,000 participations of other Federal Reserve Banks.<sup>3</sup> After deducting \$49,251,000 participations of other Federal Reserve Banks.

FEDERAL RESERVE NOTES—FEDERAL RESERVE AGENTS' ACCOUNTS

[In thousands of dollars]

FEDERAL RESERVE BANKS COMBINED

Item	Wednesday					End of month		
	1957					1957		1956
	Aug. 28	Aug. 21	Aug. 14	Aug. 7	July 31	Aug.	July	Aug.
F. R. notes outstanding (issued to Bank)	27,753,545	27,722,982	27,710,412	27,675,155	27,686,355	27,779,876	27,686,355	27,380,017
Collateral held against notes outstanding:								
Gold certificate account	11,978,000	11,878,000	11,878,000	11,878,000	11,878,000	11,978,000	11,878,000	11,498,000
Eligible paper	153,435	100,370	54,675	139,820	94,255	189,265	94,255	208,677
U. S. Government securities	16,955,000	16,955,000	16,955,000	16,955,000	16,955,000	16,995,000	16,955,000	16,985,000
Total collateral	29,086,435	28,933,370	28,887,675	28,972,820	28,927,255	29,162,265	28,927,255	28,691,677

EACH FEDERAL RESERVE BANK ON AUGUST 31, 1957

Item	Boston	New York	Phila- delphia	Cleve- land	Rich- mond	Atlanta	Chicago	St. Louis	Minne- apolis	Kansas City	Dallas	San Fran- cisco
F. R. notes outstanding (issued to Bank)	1,663,681	6,526,168	1,767,241	2,610,218	2,189,520	1,310,972	5,309,914	1,234,611	523,249	1,096,913	759,019	2,788,370
Collateral held:												
Gold certificate acct.	580,000	3,170,000	640,000	1,130,000	895,000	400,000	2,500,000	450,000	130,000	300,000	283,000	1,500,000
Eligible paper			68,665					48,550		72,050		
U. S. Govt. securities	1,150,000	3,600,000	1,200,000	1,550,000	1,350,000	1,000,000	3,000,000	875,000		820,000	525,000	1,500,000
Total collateral	1,730,000	6,770,000	1,908,665	2,680,000	2,245,000	1,400,000	5,500,000	1,373,550	555,000	1,192,050	808,000	3,000,000

INDUSTRIAL LOANS BY FEDERAL RESERVE BANKS

[Amounts in thousands of dollars]

End of year or month	Applications approved to date		Ap- proved but not completed <sup>1</sup> (amount)	Loans out- standing <sup>2</sup> (amount)	Commit- ments out- standing (amount)	Partici- pations of financ- ing institu- tions out- standing <sup>3</sup> (amount)
	Num- ber	Amount				
1951.....	3,736	710,931	3,513	4,687	6,036	11,985
1952.....	3,753	766,492	1,638	3,921	3,210	3,289
1953.....	3,765	803,429	1,951	1,900	3,569	3,469
1954.....	3,771	818,224	520	719	1,148	1,027
1955.....	3,778	826,853	305	702	2,293	1,103
1956						
July.....	3,781	830,630	75	954	2,427	1,262
Aug.....	3,781	830,995		959	2,447	1,273
Sept.....	3,781	831,409		938	2,416	1,262
Oct.....	3,781	831,882		867	2,236	1,179
Nov.....	3,781	832,071		801	2,175	1,098
Dec.....	3,782	832,550		794	2,365	1,129
1957						
Jan.....	3,782	833,045		822	2,315	1,126
Feb.....	3,782	833,692		758	2,014	1,017
Mar.....	3,782	834,051		772	1,987	1,012
Apr.....	3,782	834,668		780	1,955	991
May.....	3,782	835,264		774	1,794	948
June.....	3,783	835,766	80	742	1,780	919
July.....	3,784	836,636	155	608	1,795	812

<sup>1</sup> Includes applications approved conditionally by the Federal Reserve Banks and under consideration by applicant.

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

<sup>3</sup> Not covered by Federal Reserve Bank commitment to purchase or discount.

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

LOANS GUARANTEED UNDER REGULATION V<sup>1</sup>

[Amounts in millions of dollars]

End of year or month	Loans authorized to date		Loans outstanding		Additional amount available to borrowers under guarantee agreements outstanding
	Num- ber	Amount	Total amount	Portion guaran- teed	
1951.....	854	1,395	675	547	473
1952.....	1,159	2,124	979	803	586
1953.....	1,294	2,358	805	666	364
1954.....	1,367	2,500	472	368	273
1955.....	1,411	2,575	294	226	170
1956					
July.....	1,445	2,724	364	273	176
Aug.....	1,448	2,727	351	262	174
Sept.....	1,456	2,737	369	276	145
Oct.....	1,459	2,743	364	272	145
Nov.....	1,464	2,756	375	280	141
Dec.....	1,468	2,761	389	289	125
1957					
Jan.....	1,475	2,823	401	298	120
Feb.....	1,481	2,829	398	296	128
Mar.....	1,482	2,842	408	304	127
Apr.....	1,485	2,850	402	300	133
May.....	1,488	2,862	407	305	130
June.....	1,493	2,867	412	307	126
July.....	1,496	2,878	410	306	126

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

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

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

[In effect Aug. 31. Per cent per annum]

Federal Reserve Bank	To industrial or commercial businesses		To financing institutions		
	On loans <sup>2</sup>	On commitments	On discounts or purchases		On commitments
			Portion for which institution is obligated	Remaining portion	
Boston.....	4-6	½-1½	(3)	(4)	½-1½
New York.....	4¼-6	½-1½	(3)	(4)	½-1½
Philadelphia.....	3½-6	½-1½	(5)	(4)	½-1½
Cleveland.....	4-6	½-1½	(3)	(4)	½-1½
Richmond.....	4-6	½-1½	(3)	(4)	½-1½
Atlanta.....	3¾-6	1-1½	(3)	(4)	(6)
Chicago.....	3½-6	½-1½	3½-6	3½-6	½-1½
St. Louis.....	4-6	½-1½	3½-4	(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

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

<sup>2</sup> Including loans made in participation with financing institutions.  
<sup>3</sup> Rate charged borrower less commitment rate.  
<sup>4</sup> Rate charged borrower. <sup>5</sup> Rate charged borrower but not to exceed 1 per cent above the discount rate.  
<sup>6</sup> Twenty-five per cent of loan rate. Charge of ½ per cent per annum is made on undisbursed portion.  
<sup>7</sup> Charge of ¼ per cent per annum is made on undisbursed portion.

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

[In effect Aug. 31]

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

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

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

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

**BANK DEBITS AND DEPOSIT TURNOVER**

[Debits in millions of dollars]

Year or month	Debits to demand 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 <sup>1</sup>	337 other reporting centers <sup>2</sup>	Without seasonal adjustment			Seasonally adjusted <sup>3</sup>		
					New York City	6 other centers <sup>1</sup>	337 other reporting centers <sup>2</sup>	New York City	6 other centers <sup>1</sup>	337 other reporting centers <sup>2</sup>
1949.....	1,206,293	446,224	260,897	499,172	27.9	20.9	15.9			
1950.....	1,380,112	509,340	298,564	572,208	31.1	22.6	17.2			
1951.....	1,542,554	544,367	336,885	661,302	31.9	24.0	18.4			
1952.....	1,642,853	597,815	349,904	695,133	34.4	24.1	18.4			
1953.....	1,759,069	632,801	385,831	740,436	36.7	25.6	18.9			
1954.....	1,887,366	738,925	390,066	758,375	42.3	25.8	19.2			
1955.....	2,043,548	766,890	431,651	845,007	42.7	27.3	20.4			
1956.....	2,200,643	815,856	462,859	921,928	45.8	28.8	21.8			
1956—June.....	186,540	70,733	38,937	76,870	47.0	28.9	21.6	43.5	28.3	21.6
July.....	181,284	65,873	38,653	76,757	45.9	29.6	22.4	47.1	30.2	22.7
Aug.....	183,819	67,279	38,206	78,333	44.4	27.4	21.3	51.3	29.9	22.7
Sept.....	167,154	61,223	34,057	71,874	44.8	27.4	22.0	43.7	27.7	21.7
Oct.....	193,140	70,794	40,148	82,198	45.2	28.4	22.1	46.6	29.3	22.1
Nov.....	185,223	66,989	39,425	78,810	48.3	31.0	23.6	48.8	30.5	22.4
Dec.....	201,876	77,495	40,912	83,469	51.8	29.9	23.3	45.8	28.6	22.1
1957—Jan.....	*204,464	76,460	42,596	*85,408	48.3	30.0	22.9	48.1	30.6	*22.7
Feb.....	*177,492	67,035	36,886	*73,571	48.9	30.2	22.9	50.2	31.0	*23.0
Mar.....	*197,185	74,786	42,113	*80,285	48.7	32.0	22.5	47.5	29.2	22.6
Apr.....	*192,653	72,328	40,182	*80,144	46.9	30.3	22.3	47.6	29.4	23.0
May.....	*197,206	71,780	42,128	*83,298	47.1	30.5	23.2	48.3	31.0	23.7
June.....	193,303	74,512	39,942	78,849	51.4	30.4	23.1	47.6	29.8	23.1
July.....	*200,572	74,509	41,711	*84,352	49.5	30.6	23.5	50.8	31.2	23.9
Aug.....	190,539	68,409	40,194	81,936	44.7	*28.6	*22.0	51.7	*31.3	*23.4

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

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

DENOMINATIONS OF UNITED STATES CURRENCY IN CIRCULATION

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

End of year or month	Total in circulation <sup>1</sup>	Coin and small denomination currency						Large denomination currency							
		Total	Coin	\$1 <sup>2</sup>	\$2	\$5	\$10	\$20	Total	\$50	\$100	\$500	\$1,000	\$5,000	\$10,000
1939.....	7,598	5,553	590	559	36	1,019	1,772	1,576	2,048	460	919	191	425	20	32
1941.....	11,160	8,120	751	695	44	1,355	2,731	2,545	3,044	724	1,433	261	556	24	46
1945.....	28,515	20,683	1,274	1,039	73	2,313	6,782	9,201	7,834	2,327	4,220	454	801	7	24
1947.....	28,868	20,020	1,404	1,048	65	2,110	6,275	9,119	8,850	2,548	5,070	428	782	5	17
1950.....	27,741	19,305	1,554	1,113	64	2,049	5,998	8,529	8,438	2,422	5,043	368	588	4	12
1951.....	29,206	20,530	1,654	1,182	67	2,120	6,329	9,177	8,678	2,544	5,207	355	556	4	12
1952.....	30,433	21,450	1,750	1,228	71	2,143	6,561	9,696	8,985	2,669	5,447	343	512	4	10
1953.....	30,781	21,636	1,812	1,249	72	2,119	6,565	9,819	9,146	2,732	5,581	333	486	4	11
1954.....	30,509	21,374	1,834	1,256	71	2,098	6,450	9,665	9,136	2,720	5,612	321	464	3	15
1955.....	31,158	22,021	1,927	1,312	75	2,151	6,617	9,940	9,136	2,736	5,641	307	438	3	12
1956—July.....	30,604	21,709	1,957	1,258	74	2,065	6,514	9,840	8,895	2,674	5,500	294	415	3	8
Aug.....	30,757	21,838	1,967	1,267	74	2,077	6,559	9,895	8,919	2,676	5,527	293	413	3	8
Sept.....	30,768	21,834	1,977	1,283	74	2,085	6,549	9,866	8,934	2,673	5,541	293	411	3	13
Oct.....	30,839	21,877	1,995	1,296	74	2,080	6,538	9,893	8,962	2,679	5,572	291	409	3	8
Nov.....	31,424	22,374	2,016	1,324	76	2,144	6,715	10,100	9,050	2,713	5,626	291	409	3	8
Dec.....	31,790	22,598	2,027	1,369	78	2,196	6,734	10,194	9,192	2,771	5,704	292	407	3	14
1957—Jan.....	30,614	21,597	1,990	1,276	76	2,065	6,427	9,763	9,017	2,701	5,613	289	402	3	8
Feb.....	30,575	21,601	1,993	1,269	75	2,058	6,450	9,756	8,974	2,689	5,586	287	400	3	8
Mar.....	30,585	21,639	2,000	1,270	75	2,063	6,473	9,758	8,946	2,679	5,573	286	397	3	8
Apr.....	30,519	21,588	2,020	1,276	75	2,055	6,425	9,737	8,931	2,674	5,566	285	395	3	8
May.....	30,836	21,905	2,029	1,301	76	2,093	6,554	9,852	8,931	2,679	5,564	284	393	3	8
June.....	31,082	22,123	2,042	1,302	77	2,102	6,615	9,985	8,958	2,696	5,575	283	391	3	10
July.....	30,933	21,987	2,050	1,292	77	2,069	6,520	9,979	8,946	2,695	5,570	281	388	3	8

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

KINDS OF UNITED STATES CURRENCY OUTSTANDING AND IN CIRCULATION

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

Kind of currency	Total outstanding July 31, 1957	Held in the Treasury			Held by F. R. Banks and agents	Currency in circulation <sup>1</sup>		
		As security against gold and silver certificates	Treasury cash	For F. R. Banks and agents		July 31, 1957	June 30, 1957	July 31, 1956
Gold.....	22,627	21,979	2648					
Gold certificates.....	21,979			19,131	2,816	32	33	33
Federal Reserve notes.....	27,686		62		1,399	26,225	26,329	25,975
Treasury currency—total.....	5,111	32,407	49		387	4,676	4,720	4,595
Standard silver dollars.....	488	198	30		6	255	253	239
Silver bullion.....	2,209	2,209						
Silver certificates and Treasury notes of 1890.....	32,407				293	2,114	2,163	2,116
Subsidiary silver coin.....	1,386		13		54	1,319	1,315	1,262
Minor coin.....	486		2		8	476	474	456
United States notes.....	347		3		26	318	321	313
Federal Reserve Bank notes.....	133		1		1	131	133	145
National Bank notes.....	62		(4)		(4)	61	62	64
Total—July 31, 1957.....	(5)	24,386	759	19,131	4,601	30,933		
June 30, 1957.....	(5)	24,389	758	19,129	4,394		31,082	
July 31, 1956.....	(5)	23,600	761	18,336	4,477			30,604

<sup>1</sup> Outside Treasury and Federal Reserve Banks. Includes any paper currency held outside the continental limits of the United States. Totals for other end-of-month dates are shown in table above; totals for Wednesday dates, in table on p. 1042.  
<sup>2</sup> Includes \$156,039,431 held as reserve against United States notes and Treasury notes of 1890.  
<sup>3</sup> To avoid duplication, amount of silver dollars and bullion held as security against silver certificates and Treasury notes of 1890 outstanding is not included in total Treasury currency outstanding.  
<sup>4</sup> Less than \$500,000.  
<sup>5</sup> Because some of the types of currency shown are held as collateral or reserves against other types, a grand total of all types has no special significance and is not shown. See note for explanation of duplications.  
 NOTE.—There are maintained in the Treasury—(1) as a reserve for United States notes and Treasury notes of 1890—\$156,039,431 in gold bullion; (2) as security for Treasury notes of 1890—an equal dollar amount in standard silver dollars (these notes are being canceled and retired on receipt); (3) as security for outstanding silver certificates—silver in bullion and standard silver dollars of a monetary value equal to the face amount of such silver certificates; and (4) as security for gold certificates—gold bullion of a value at the legal standard equal to the face amount of such gold certificates. Federal Reserve notes are obligations of the United States and a first lien on all the assets of the issuing Federal Reserve Bank. Federal Reserve notes are secured by the deposit with Federal Reserve agents of a like amount of gold certificates or of gold certificates and such discounted or purchased paper as is eligible under the terms of the Federal Reserve Act, or of direct obligations of the United States. Each Federal Reserve Bank must maintain a reserve in gold certificates of at least 25 per cent against its Federal Reserve notes in actual circulation. Gold certificates deposited with Federal Reserve agents as collateral, and those deposited with the Treasurer of the United States as a redemption fund, are counted as reserve. Gold certificates, as herein used, includes credits with the Treasurer of the United States payable in gold certificates. Federal Reserve Bank notes and national bank notes are in process of retirement.

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

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

Date	Assets									Total assets, net—Total liabilities and capital, net	Liabilities and Capital	
	Gold	Treasury currency outstanding	Bank credit								Total deposits and currency	Capital and misc. accounts, net
			Total	Loans, net	U. S. Government obligations				Other securities			
					Total	Commercial and savings banks	Federal Reserve Banks	Other				
1929—June 29	4,037	2,019	58,642	41,082	5,741	5,499	216	26	11,819	64,698	55,776	8,922
1933—June 30	4,031	2,286	42,148	21,957	10,328	8,199	1,998	131	9,863	48,465	42,029	6,436
1939—Dec. 30	17,644	2,963	54,564	22,157	23,105	19,417	2,484	1,204	9,302	75,171	68,359	6,812
1941—Dec. 31	22,737	3,247	64,653	26,605	29,049	25,511	2,254	1,284	8,999	90,637	82,811	7,826
1945—Dec. 31	20,065	4,339	167,381	30,387	128,417	101,288	24,262	2,867	8,577	191,785	180,806	10,979
1947—Dec. 31	22,754	4,562	160,832	43,023	107,086	81,199	22,559	3,328	10,723	188,148	175,348	12,800
1950—Dec. 30	22,706	4,636	171,667	60,366	96,560	72,894	20,778	2,888	14,741	199,009	184,384	14,624
1952—Dec. 31	23,187	4,812	192,866	75,484	100,008	72,740	24,697	2,571	17,374	220,865	204,220	16,647
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—June 30	21,799	5,032	216,563	105,420	90,511	64,917	23,758	1,836	20,632	243,394	223,585	19,807
1956—July 25	21,800	5,000	214,900	104,900	89,700	64,500	23,400	1,800	20,400	241,800	221,400	20,400
Aug. 29	21,900	5,000	217,000	105,500	90,900	65,400	23,700	1,800	20,600	243,900	223,000	20,900
Sept. 26	21,900	5,000	218,000	106,700	90,500	65,200	23,600	1,800	20,800	244,900	224,000	20,900
Oct. 31	21,900	5,100	218,900	107,300	91,000	65,500	23,800	1,800	20,500	245,800	224,800	21,000
Nov. 28	21,900	5,100	220,800	108,200	92,200	66,200	24,300	1,700	20,400	247,800	227,000	20,700
Dec. 31	21,949	5,066	223,742	110,120	93,161	66,523	24,915	1,723	20,461	250,757	230,510	20,246
1957—Jan. 30 <sup>p</sup>	22,300	5,100	219,300	108,000	90,800	65,700	23,400	1,700	20,400	246,600	226,400	20,300
Feb. 27 <sup>p</sup>	22,300	5,100	218,100	108,200	89,400	64,800	22,900	1,700	20,600	245,500	225,100	20,500
Mar. 27 <sup>p</sup>	22,300	5,100	219,000	109,600	88,500	63,800	23,100	1,700	20,900	246,400	225,400	20,900
Apr. 24 <sup>p</sup>	22,300	5,100	221,600	110,400	90,000	65,300	23,200	1,600	21,100	249,000	228,100	20,900
May 29 <sup>p</sup>	22,600	5,100	221,400	110,700	89,400	64,900	23,000	1,600	21,300	249,100	228,200	21,000
June 26 <sup>p</sup>	22,600	5,100	221,900	112,900	87,600	63,100	22,900	1,600	21,400	249,600	229,100	20,600
July 31 <sup>p</sup>	22,600	5,100	222,400	112,200	88,800	63,900	23,400	1,500	21,400	250,100	229,300	20,800

Date	Details of Deposits and Currency													
	Foreign bank deposits, net	U. S. Govt. balances				Deposits adjusted and currency							Seasonally adjusted series <sup>5</sup>	
		Treasury cash holdings	At commercial and savings banks	At F. R. Banks	Total	Time deposits <sup>2</sup>				Demand deposits <sup>4</sup>	Currency outside banks	Total demand deposits adjusted and currency	Demand deposits adjusted	Currency outside banks
						Total	Commercial banks	Mutual savings banks <sup>3</sup>	Postal Savings System					
1929—June 29	365	204	381	36	54,790	28,611	19,557	8,905	149	22,540	3,639	.....	.....	
1933—June 30	50	264	852	35	40,828	21,656	10,849	9,621	1,186	14,411	4,761	.....	.....	
1939—Dec. 30	1,217	2,409	846	634	63,254	27,059	15,258	10,523	1,278	29,793	6,401	.....	.....	
1941—Dec. 31	1,498	2,215	1,895	867	76,336	27,729	15,884	10,532	1,313	38,992	9,615	.....	.....	
1945—Dec. 31	2,141	2,287	24,608	977	150,793	48,452	30,135	15,385	2,932	75,851	26,490	.....	.....	
1947—Dec. 31	1,682	1,336	1,452	870	170,008	56,411	35,249	17,746	3,416	87,121	26,476	111,100	85,200	
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	
1952—Dec. 31	2,501	1,270	5,259	389	194,801	65,799	40,666	22,586	2,547	101,508	27,494	124,700	97,800	
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	
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	
1956—June 30	3,115	768	5,537	522	213,643	80,615	49,698	29,152	1,765	104,744	28,284	134,300	106,700	
1956—July 25	3,100	800	3,600	600	213,300	80,700	49,700	29,200	1,700	105,200	27,400	134,100	106,600	
Aug. 29	3,100	800	5,800	500	212,800	80,900	49,900	29,300	1,700	104,500	27,500	133,700	106,200	
Sept. 26	3,200	800	5,400	600	214,100	81,300	50,100	29,500	1,700	105,400	27,400	133,500	106,100	
Oct. 31	3,100	800	3,800	500	216,600	81,500	50,200	29,600	1,700	107,400	27,700	134,200	106,700	
Nov. 28	3,400	800	5,200	500	217,200	80,900	49,600	29,600	1,700	108,300	28,000	134,700	107,000	
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	
1957—Jan. 30 <sup>p</sup>	3,100	800	1,900	600	219,900	82,900	51,200	30,100	1,600	109,500	27,400	134,100	106,500	
Feb. 27 <sup>p</sup>	3,100	800	2,800	300	218,000	83,600	51,800	30,200	1,600	107,000	27,400	134,500	106,900	
Mar. 27 <sup>p</sup>	3,100	800	3,800	500	217,200	84,600	52,600	30,400	1,600	105,200	27,400	134,700	107,000	
Apr. 24 <sup>p</sup>	3,200	800	4,400	300	219,500	84,900	52,900	30,400	1,500	107,300	27,400	135,000	107,300	
May 29 <sup>p</sup>	3,200	800	5,300	500	218,300	85,600	53,500	30,600	1,500	104,800	27,900	134,600	106,600	
June 26 <sup>p</sup>	3,400	800	4,800	500	219,700	86,300	54,000	30,900	1,500	105,500	27,800	135,100	107,200	
July 31 <sup>p</sup>	3,300	800	3,700	500	221,000	86,700	54,300	30,900	1,400	106,600	27,800	136,000	108,000	

<sup>p</sup> Preliminary.

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

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

<sup>3</sup> Prior to June 30, 1947, includes a small amount of demand deposits. <sup>4</sup> Demand deposits other than interbank and U. S. Govt., less cash items reported as in process of collection.

<sup>5</sup> Seasonally adjusted series begin in 1947 and are available only for last Wednesday of the month. For back figures, see BULLETIN for July 1957, pp. 828-829.

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







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

[Amounts in millions of dollars]

Class of bank and date	Loans and investments				Cash assets <sup>2</sup>	Total assets—Total liabilities and capital accounts <sup>3</sup>	Deposits					Total capital accounts	Number of banks
	Total	Loans	U. S. Govt. obligations	Other securities			Total <sup>2</sup>	Inter-bank <sup>2</sup>	Other				
									Demand		Time		
									U. S. Govt.	Other			
<b>All insured commercial banks:</b>													
1941—Dec. 31	49,290	21,259	21,046	6,984	25,788	76,820	69,411	10,654	1,762	41,298	15,699	6,844	13,426
1945—Dec. 31	121,809	25,765	88,912	7,131	34,292	157,544	147,775	13,883	23,740	80,276	29,876	8,671	13,297
1947—Dec. 31	114,274	37,583	67,941	8,750	36,926	152,733	141,851	12,670	1,325	92,975	34,882	9,734	13,398
1954—Dec. 31	154,115	70,127	68,012	15,976	43,161	200,127	182,886	16,376	4,154	115,482	46,874	14,252	13,303
1955—Dec. 31	159,164	82,081	60,765	16,318	46,480	208,608	190,512	16,273	3,697	122,149	48,393	14,980	13,216
1956—June 30	158,344	86,374	55,835	16,136	42,126	203,676	184,680	14,862	5,221	114,892	49,705	15,600	13,208
Dec. 31	163,601	89,831	57,837	15,933	48,352	215,514	195,953	17,282	3,717	124,346	50,608	15,988	13,195
<b>National member banks:</b>													
1941—Dec. 31	27,571	11,725	12,039	3,806	14,977	43,433	39,458	6,786	1,088	23,262	8,322	3,640	5,117
1945—Dec. 31	69,312	13,925	51,250	4,137	20,114	90,220	84,939	9,229	14,013	45,473	16,224	4,644	5,017
1947—Dec. 31	65,280	21,428	38,674	5,178	22,024	88,182	82,023	8,410	795	53,541	19,278	5,409	5,005
1954—Dec. 31	88,509	39,712	39,392	9,405	25,662	115,835	105,851	10,714	2,508	66,426	26,202	8,085	4,789
1955—Dec. 31	86,152	43,428	33,579	9,144	25,697	113,412	103,903	9,317	2,063	65,840	26,683	7,915	4,692
1956—June 30	85,455	45,860	30,555	9,040	23,545	110,703	100,826	8,404	2,929	62,123	27,370	8,232	4,667
Dec. 31	88,477	48,109	31,568	8,800	27,006	117,345	107,161	9,844	2,074	67,434	27,810	8,450	4,651
<b>State member banks:</b>													
1941—Dec. 31	15,950	6,295	7,500	2,155	8,145	24,688	22,259	3,739	621	13,874	4,025	2,246	1,502
1945—Dec. 31	37,871	8,850	27,089	1,933	9,731	48,084	44,730	4,411	8,166	24,168	7,986	2,945	1,867
1947—Dec. 31	32,566	11,200	19,240	2,125	10,822	43,879	40,505	3,993	381	27,068	9,062	3,055	1,918
1954—Dec. 31	43,093	20,538	18,417	4,138	12,414	56,407	51,401	5,269	1,207	33,177	11,748	4,125	1,871
1955—Dec. 31	49,208	27,554	17,118	4,536	15,719	66,002	59,854	6,549	1,264	39,559	12,482	4,868	1,851
1956—June 30	48,973	28,923	15,671	4,379	13,992	64,117	57,563	6,104	1,877	36,781	12,801	5,061	1,832
Dec. 31	50,291	29,924	16,007	4,359	15,900	67,530	60,744	7,012	1,218	39,416	13,098	5,205	1,811
<b>Insured nonmember commercial banks:</b>													
1941—Dec. 31	5,776	3,241	1,509	1,025	2,668	8,708	7,702	129	53	4,162	3,360	959	6,810
1945—Dec. 31	14,639	2,992	10,584	1,063	4,448	19,256	18,119	244	1,560	10,635	5,680	1,083	6,416
1947—Dec. 31	16,444	4,958	10,039	1,448	4,083	20,691	19,340	266	149	12,366	6,558	1,271	6,478
1954—Dec. 31	22,536	9,886	10,215	2,436	5,088	27,911	25,657	393	439	15,879	8,947	2,044	6,647
1955—Dec. 31	23,829	11,108	10,081	2,640	5,067	29,220	26,779	408	370	16,749	9,252	2,199	6,677
1956—June 30	23,942	11,600	9,621	2,720	4,592	28,884	26,316	355	415	15,988	9,558	2,309	6,713
Dec. 31	24,859	11,808	10,274	2,777	5,448	30,667	28,073	427	425	17,497	9,724	2,336	6,737
<b>Noninsured nonmember commercial banks:</b>													
1941—Dec. 31	1,457	455	761	241	763	2,283	1,872	329	1,291	253	329	852	
1945—Dec. 31	2,211	318	1,693	200	514	2,768	2,452	181	1,905	365	279	714	
1947—Dec. 31	2,009	474	1,280	255	576	2,643	2,251	363	18	1,392	478	325	
1954—Dec. 31	1,800	492	969	339	397	2,250	1,871	433	18	1,085	335	324	
1955—Dec. 31	1,716	520	827	370	357	2,126	1,742	370	12	1,039	322	320	
1956—June 30	1,664	513	785	365	318	2,036	1,646	377	11	932	326	326	
Dec. 31	1,521	471	714	336	369	1,946	1,562	310	16	936	300	313	
<b>All nonmember commercial banks:</b>													
1941—Dec. 31	7,233	3,696	2,270	1,266	3,431	10,992	9,573	457	5,504	3,613	1,288	7,662	
1945—Dec. 31	16,849	3,310	12,277	1,262	4,962	22,024	20,571	425	14,101	6,045	1,362	7,130	
1947—Dec. 31	18,454	5,432	11,318	1,703	4,659	23,334	21,591	629	167	13,758	7,036	1,596	
1954—Dec. 31	24,337	10,378	11,184	2,775	5,485	30,161	27,528	825	457	16,964	9,282	2,368	
1955—Dec. 31	25,546	11,628	10,908	3,010	5,424	31,347	28,522	778	382	17,788	9,574	2,519	
1956—June 30	25,605	12,114	10,406	3,085	4,909	30,920	27,962	732	426	16,920	9,884	2,636	
Dec. 31	26,381	12,279	10,989	3,113	5,817	32,613	29,635	737	440	18,433	10,024	2,649	
<b>Insured mutual savings banks:</b>													
1941—Dec. 31	1,693	642	629	421	151	1,958	1,789	.....	.....	1,789	164	52	
1945—Dec. 31	10,846	3,081	7,160	606	429	11,424	10,363	.....	.....	10,351	1,034	192	
1947—Dec. 31	12,683	3,560	8,165	958	675	13,499	12,207	1	2	12,192	1,252	194	
1954—Dec. 31	20,830	11,651	6,117	3,062	832	21,981	19,885	3	3	48	19,831	1,920	
1955—Dec. 31	22,331	13,563	5,858	2,910	785	23,458	21,237	3	3	49	21,182	2,006	
1956—June 30	23,168	14,514	5,636	3,018	739	24,271	21,959	3	2	24	21,930	2,061	
Dec. 31	24,170	15,542	5,518	3,110	739	25,282	22,886	2	3	23	22,857	2,130	
<b>Noninsured mutual savings banks:</b>													
1941—Dec. 31	8,687	4,259	3,075	1,353	642	9,846	8,744	.....	6	8,738	1,077	496	
1945—Dec. 31	5,361	1,198	3,522	641	180	5,596	5,022	.....	2	5,020	558	350	
1947—Dec. 31	5,957	1,384	3,813	760	211	6,215	5,556	.....	1	5,553	637	339	
1954—Dec. 31	7,038	3,346	2,630	1,061	194	7,295	6,474	.....	1	6,471	774	309	
1955—Dec. 31	7,567	3,893	2,601	1,072	180	7,816	6,950	.....	1	6,947	806	307	
1956—June 30	7,898	4,125	2,661	1,112	178	8,150	7,225	.....	1	7,222	824	307	
Dec. 31	7,770	4,235	2,453	1,082	182	8,028	7,146	.....	1	7,143	817	304	

For other notes see preceding two pages.

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



RESERVES AND LIABILITIES OF COMMERCIAL BANKS, BY CLASSES<sup>1</sup>

[In millions of dollars]

Class of bank and call date	Re-serves with Federal Reserve Banks	Cash in vault	Balances with domestic banks <sup>5</sup>	Demand deposits adjusted <sup>6</sup>	Demand deposits					Time deposits				Borrowings	Capital accounts	
					Interbank deposits		U. S. Govt.	States and political subdivisions	Certified and officers' checks, etc.	Individuals, partnerships, and corporations	Interbank	U. S. Govt. and Postal Savings	States and political subdivisions			Individuals, partnerships, and corporations
					Domestic <sup>5</sup>	Foreign										
<b>All commercial banks:<sup>3</sup></b>																
1947—Dec. 31.....	17,796	2,216	10,216	87,123	11,362	1,430	1,343	6,799	2,581	84,987	240	111	866	34,383	65,10,059	
1955—Dec. 31.....	18,721	2,682	12,050	109,905	13,512	1,546	3,709	10,273	3,904	109,011	1,585	356	2,340	46,019	159,15,300	
1956—June 30.....	18,232	2,273	10,802	104,761	12,069	1,557	5,232	10,768	3,244	101,812	1,613	332	2,493	47,205	354,15,927	
Dec. 31.....	18,706	3,261	12,813	111,405	14,338	1,794	3,733	10,449	3,785	111,048	1,460	330	2,384	48,193	75,16,302	
1957—Mar. 14.....	18,627	2,875	10,345	108,290	11,453	1,582	2,040	9,998	3,093	105,731	1,486	328	2,522	49,748	1,708,16,483	
<b>All insured commercial banks:</b>																
1941—Dec. 31.....	12,396	1,358	8,570	37,845	9,823	673	1,762	3,677	1,077	36,544	158	59	492	15,146	10,6,844	
1945—Dec. 31.....	15,810	1,829	11,075	74,722	12,566	1,248	23,740	5,098	2,585	72,593	70	103	496	29,277	215,8,671	
1947—Dec. 31.....	17,796	2,145	9,736	85,751	11,236	1,379	1,325	6,692	2,559	83,723	54	111	826	33,946	61,9,734	
1955—Dec. 31.....	18,721	2,656	11,744	108,887	13,390	1,516	3,697	10,138	3,879	108,131	1,367	356	2,282	45,756	145,14,980	
1956—June 30.....	18,232	2,251	10,528	103,844	11,963	1,516	5,221	10,641	3,217	101,034	1,383	332	2,432	46,941	337,15,600	
Dec. 31.....	18,706	3,237	12,490	110,487	14,226	1,755	3,717	10,350	3,744	110,252	1,301	330	2,329	47,949	56,15,988	
<b>Member banks, total:</b>																
1941—Dec. 31.....	12,396	1,087	6,246	33,754	9,714	671	1,709	3,066	1,009	33,061	140	50	418	11,878	4,5,886	
1945—Dec. 31.....	15,811	1,438	7,117	64,184	12,333	1,243	22,179	4,240	2,450	62,950	64	99	399	23,712	208,7,589	
1947—Dec. 31.....	17,797	1,672	6,270	73,528	10,978	1,375	1,176	5,504	2,401	72,704	50	105	693	27,542	54,8,464	
1955—Dec. 31.....	18,722	2,019	7,612	92,435	13,002	1,511	3,327	8,075	3,638	93,687	1,353	327	1,865	36,972	137,12,783	
1956—June 30.....	18,234	1,686	6,787	88,139	11,627	1,510	4,806	8,496	3,004	87,404	1,370	302	1,954	37,916	302,13,293	
Dec. 31.....	18,707	2,487	8,124	93,320	13,818	1,749	3,292	8,211	3,475	95,163	1,289	301	1,839	38,769	48,13,655	
1957—Mar. 14.....	18,628	2,196	6,287	91,311	11,059	1,546	1,789	7,778	2,807	91,017	1,308	296	1,965	40,028	1,564,13,796	
<b>New York City:<sup>4</sup></b>																
1941—Dec. 31.....	5,105	93	141	10,761	3,595	607	866	319	450	11,282	6	.....	29	778	.....,1,648	
1945—Dec. 31.....	4,015	111	78	15,065	3,535	1,105	6,940	237	1,338	15,712	17	10	20	1,206	195,2,120	
1947—Dec. 31.....	4,639	151	70	16,653	3,236	1,217	267	290	1,105	17,646	12	12	14	1,418	30,2,259	
1955—Dec. 31.....	4,431	127	111	16,493	3,364	1,151	756	302	1,498	18,919	1,085	59	72	2,171	1,2,745	
1956—June 30.....	4,331	94	89	15,695	3,080	1,190	1,166	396	1,110	17,396	1,058	35	60	2,285	38,2,805	
Dec. 31.....	4,375	161	99	15,974	3,622	1,400	747	286	1,172	18,482	965	36	44	2,395	2,2,873	
1957—Mar. 14.....	4,458	151	51	16,763	2,833	1,216	286	261	1,107	18,556	977	34	46	2,612	430,2,880	
<b>Chicago:<sup>4</sup></b>																
1941—Dec. 31.....	1,021	43	298	2,215	1,027	8	127	233	34	2,152	.....	.....	.....	476	.....,288	
1945—Dec. 31.....	942	36	200	3,153	1,292	20	1,552	237	66	3,160	.....	.....	.....	719	.....,377	
1947—Dec. 31.....	1,070	30	175	3,737	1,196	21	72	285	63	3,853	.....	2	9	902	.....,426	
1955—Dec. 31.....	1,135	32	141	4,349	1,246	40	222	299	85	4,781	11	6	8	1,313	3,628	
1956—June 30.....	1,115	27	124	4,092	1,149	36	350	399	98	4,283	10	6	9	1,288	1,639	
Dec. 31.....	1,158	37	174	4,272	1,318	46	184	294	85	4,690	7	5	12	1,302	4,660	
1957—Mar. 14.....	1,004	29	103	4,088	1,100	38	88	316	72	4,397	7	4	12	1,296	255,654	
<b>Reserve city banks:</b>																
1941—Dec. 31.....	4,060	425	2,590	11,117	4,302	54	491	1,144	286	11,127	104	20	243	4,542	.....,1,967	
1945—Dec. 31.....	6,326	494	2,174	22,372	6,307	110	8,221	1,763	611	22,281	30	38	160	9,563	2,2,566	
1947—Dec. 31.....	7,095	562	2,125	25,714	5,497	131	405	2,282	705	26,003	22	45	332	11,045	1,2,844	
1955—Dec. 31.....	7,727	638	2,515	33,757	6,903	303	1,288	3,048	1,035	35,752	239	106	941	15,117	82,4,641	
1956—June 30.....	7,471	542	2,201	32,203	6,078	269	1,918	3,120	862	33,341	286	112	1,013	15,392	179,4,902	
Dec. 31.....	7,649	787	2,656	34,046	7,298	286	1,201	3,092	1,036	36,519	294	114	935	15,748	21,5,076	
1957—Mar. 14.....	7,624	697	2,033	33,173	5,851	277	704	2,667	768	34,683	294	114	995	16,139	592,5,101	
<b>Country banks:</b>																
1941—Dec. 31.....	2,210	526	3,216	9,661	790	2	225	1,370	239	8,500	30	31	146	6,082	4,1,982	
1945—Dec. 31.....	4,527	796	4,665	23,595	1,199	8	5,465	2,004	435	21,797	17	52	219	12,224	11,2,525	
1947—Dec. 31.....	4,993	929	3,900	27,424	1,049	7	432	2,647	528	25,203	17	45	337	14,177	23,2,934	
1955—Dec. 31.....	5,429	1,222	4,844	37,836	1,488	17	1,061	4,425	1,020	34,235	18	157	844	18,371	52,4,769	
1956—June 30.....	5,316	1,024	4,373	36,149	1,321	15	1,372	4,581	934	32,383	17	148	871	18,950	84,4,947	
Dec. 31.....	5,526	1,502	5,194	39,028	1,580	16	1,160	4,538	1,183	35,473	22	146	847	19,324	21,5,046	
1957—Mar. 14.....	5,542	1,319	4,099	37,287	1,275	14	711	4,533	860	33,381	31	143	912	19,981	287,5,162	
<b>All nonmember banks:<sup>3</sup></b>																
1947—Dec. 31.....	.....	544	3,947	13,595	385	55	167	1,295	180	12,284	190	6	172	6,858	12,1,596	
1955—Dec. 31.....	.....	663	4,439	17,470	510	36	382	2,198	265	15,324	231	29	475	9,071	22,2,519	
1956—June 30.....	.....	588	4,015	16,621	442	47	426	2,272	240	14,408	243	30	539	9,314	52,2,636	
Dec. 31.....	.....	774	4,690	18,085	521	45	440	2,238	310	15,885	171	29	546	9,449	27,2,649	

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

<sup>4</sup> Central reserve city banks.

<sup>5</sup> Beginning June 30, 1942, excludes reciprocal bank balances, which on

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

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

For other notes see opposite page.

LOANS AND INVESTMENTS OF BANKS IN LEADING CITIES  
 [Monthly data are averages of Wednesday figures. In millions of dollars]

Month or date	Total loans and investments	Loans and investments adjusted <sup>1</sup>	Loans <sup>1</sup>								U. S. Government obligations						Loans to banks	
			Loans adjusted <sup>1</sup>	Commer- cial and indus- trial	Agricul- tural	For purchasing or carrying securities				Real estate loans	Other loans	Total	Bills	Cer- tifi- cates of in- debted- ness	Notes	Bonds <sup>2</sup>		Other securities
						To brokers and dealers		To others										
						U. S. Govt. ob- ligation- s	Other securities	U. S. Govt. ob- ligation- s	Other securities									
<b>Total—Leading Cities</b>																		
<b>1956</b>																		
Aug. ....	86,563	85,292	51,043	28,517	451	2,116		1,243		8,708	10,873	26,487	565	900	5,817	19,205	7,762	1,271
<b>1957</b>																		
July. ....	88,287	87,097	53,834	31,587	430	1,710		1,157		8,658	11,348	25,687	1,811	1,402	4,239	18,235	7,576	1,190
Aug. ....	87,570	86,316	53,797	31,558	426	1,689		1,132		8,682	11,368	24,921	1,501	1,628	3,647	18,145	7,598	1,254
July 3. ....	89,303	88,204	54,282	31,877	433	1,892		1,184		8,649	11,303	26,310	2,334	1,475	4,229	18,272	7,612	1,099
July 10. ....	88,670	87,581	53,972	31,755	431	1,710		1,162		8,645	11,324	26,020	2,013	1,455	4,236	18,316	7,589	1,089
July 17. ....	88,260	87,090	53,852	31,641	429	1,679		1,157		8,657	11,345	25,642	1,725	1,409	4,319	18,189	7,596	1,170
July 24. ....	87,605	86,244	53,496	31,355	428	1,610		1,143		8,666	11,350	25,223	1,481	1,327	4,203	18,212	7,525	1,361
July 31. ....	87,597	86,365	53,568	31,310	428	1,660		1,142		8,675	11,412	25,241	1,504	1,342	4,207	18,188	7,556	1,232
Aug. 7. ....	87,048	85,955	53,541	31,322	420	1,644		1,140		8,665	11,408	24,821	1,286	1,714	3,654	18,167	7,593	1,093
Aug. 14. ....	87,276	85,868	53,650	31,537	428	1,548		1,136		8,685	11,375	24,646	1,177	1,655	3,658	18,156	7,572	1,408
Aug. 21 <sup>3</sup> . ....	88,241	86,973	54,064	31,790	427	1,755		1,132		8,682	11,337	25,303	1,918	1,582	3,655	18,148	7,606	1,268
Aug. 28. ....	87,718	86,470	53,935	31,583	429	1,810		1,120		8,696	11,355	24,914	1,623	1,562	3,622	18,107	7,621	1,248
<b>New York City</b>																		
<b>1956</b>																		
Aug. ....	23,040	22,305	14,677	10,219	1	72 1,357		19 450		600	2,208	5,726	157	270	1,003	4,296	1,902	735
<b>1957</b>																		
July. ....	23,378	22,646	15,551	11,750	1	68 950		10 388		548	2,157	5,422	453	180	851	3,938	1,673	732
Aug. ....	23,064	22,446	15,539	11,789	1	115 874		9 373		555	2,144	5,179	341	199	735	3,904	1,728	618
July 3. ....	23,946	23,231	15,924	11,949	1	82 1,085		10 402		542	2,175	5,644	659	188	834	3,963	1,663	715
July 10. ....	23,412	22,774	15,673	11,846	1	68 961		11 389		548	2,171	5,429	432	164	868	3,965	1,672	638
July 17. ....	23,354	22,571	15,519	11,761	1	44 938		10 385		546	2,156	5,379	422	180	814	3,963	1,673	783
July 24. ....	23,122	22,273	15,274	11,580	1	42 894		9 383		550	2,137	5,336	382	181	868	3,905	1,663	849
July 31. ....	23,058	22,383	15,368	11,616	1	107 874		9 379		553	2,150	5,322	368	186	871	3,897	1,693	675
Aug. 7. ....	22,853	22,291	15,395	11,637	1	86 904		9 378		551	2,150	5,173	310	229	726	3,908	1,723	562
Aug. 14. ....	22,938	22,258	15,472	11,781	1	63 853		9 375		558	2,153	5,083	235	198	740	3,910	1,703	680
Aug. 21 <sup>3</sup> . ....	23,311	22,699	15,688	11,944	1	153 837		9 373		557	2,135	5,282	454	187	742	3,899	1,729	612
Aug. 28. ....	23,156	22,536	15,601	11,794	1	157 903		9 367		552	2,139	5,178	364	183	731	3,900	1,757	620
<b>Outside New York City</b>																		
<b>1956</b>																		
Aug. ....	63,523	62,987	36,366	18,298	450	687		774		8,108	8,665	20,761	408	630	4,814	14,909	5,860	536
<b>1957</b>																		
July. ....	64,909	64,451	38,283	19,837	429	692		759		8,110	9,191	20,265	1,358	1,222	3,388	14,297	5,903	458
Aug. ....	64,506	63,870	38,258	19,769	425	700		750		8,127	9,224	19,742	1,160	1,429	2,912	14,241	5,870	636
July 3. ....	65,357	64,973	38,358	19,928	432	725		772		8,107	9,128	20,666	1,675	1,287	3,395	14,309	5,949	384
July 10. ....	65,258	64,807	38,299	19,909	430	681		762		8,097	9,153	20,591	1,581	1,291	3,368	14,351	5,917	451
July 17. ....	64,906	64,519	38,333	19,880	428	697		762		8,111	9,189	20,263	1,303	1,229	3,505	14,226	5,923	387
July 24. ....	64,483	63,971	38,222	19,775	427	674		751		8,116	9,213	19,887	1,099	1,146	3,335	14,307	5,862	512
July 31. ....	64,539	63,982	38,200	19,694	427	679		754		8,122	9,262	19,919	1,136	1,156	3,336	14,291	5,863	557
Aug. 7. ....	64,195	63,664	38,146	19,685	419	654		753		8,114	9,258	19,648	976	1,485	2,928	14,259	5,870	531
Aug. 14. ....	64,338	63,610	38,178	19,756	427	632		752		8,127	9,222	19,563	942	1,457	2,918	14,246	5,869	728
Aug. 21 <sup>3</sup> . ....	64,930	64,274	38,376	19,846	426	765		750		8,125	9,202	20,021	1,464	1,395	2,913	14,249	5,877	656
Aug. 28. ....	64,562	63,934	38,334	19,789	428	750		744		8,144	9,216	19,736	1,259	1,379	2,891	14,207	5,864	628

<sup>1</sup> Exclusive of loans to banks and after deduction of valuation reserves; individual loan items are shown gross.  
<sup>2</sup> Includes guaranteed obligations.  
<sup>3</sup> Beginning Aug. 21, 1957, banks were requested to report holdings of securities acquired under resale agreements as loans, rather than as

securities owned as heretofore. Published figures for prior dates have not been revised, but the effect of the new reporting on prior dates would be to decrease holdings of securities and to increase loans to banks and loans to brokers and dealers.

See also NOTE on opposite page.

RESERVES AND LIABILITIES OF BANKS IN LEADING CITIES

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

Month or date	Reserves with F. R. Banks	Cash in vault	Balances with domestic banks	Demand deposits adjusted <sup>1</sup>	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				
<b>Total—Leading Cities</b>																	
<b>1956</b>																	
Aug.....	13,206	951	2,404	55,213	57,318	3,971	1,964	3,033	19,626	1,008	178	10,418	1,591	1,288	512	992	8,858
<b>1957</b>																	
July.....	13,387	975	2,440	55,069	57,982	4,059	1,971	3,324	21,202	1,124	187	10,557	1,665	1,254	573	667	9,269
Aug.....	13,031	991	2,355	54,808	57,399	3,916	1,909	2,126	21,279	1,131	186	10,436	1,733	1,209	557	816	9,419
July 3.....	13,576	899	2,463	54,307	57,306	4,238	2,141	5,004	21,171	1,125	188	10,576	1,641	1,261	970	618	9,246
July 10.....	13,351	1,026	2,359	54,750	57,438	4,109	1,892	3,820	21,174	1,116	187	10,664	1,662	1,274	792	544	9,244
July 17.....	13,400	988	2,513	55,167	58,972	3,836	2,011	3,060	21,221	1,132	186	10,814	1,660	1,252	564	664	9,227
July 24.....	13,334	995	2,404	55,570	57,915	3,945	1,908	2,349	21,227	1,125	186	10,286	1,697	1,243	270	826	9,232
July 31.....	13,275	966	2,463	55,550	58,276	4,169	1,903	2,381	21,219	1,123	187	10,447	1,667	1,238	271	682	9,396
Aug. 7.....	13,047	930	2,320	55,096	56,832	4,108	1,626	1,313	21,275	1,119	186	10,568	1,729	1,236	645	611	9,420
Aug. 14.....	12,818	1,017	2,478	54,683	58,233	3,839	1,664	1,423	21,265	1,136	187	10,902	1,754	1,209	395	988	9,407
Aug. 21.....	13,017	973	2,356	54,482	57,159	3,838	1,844	3,124	21,285	1,133	185	10,301	1,786	1,189	582	808	9,409
Aug. 28.....	13,242	1,043	2,265	54,973	57,374	3,878	2,503	2,647	21,292	1,135	185	9,972	1,661	1,203	605	857	9,440
<b>New York City</b>																	
<b>1956</b>																	
Aug.....	4,134	133	58	15,216	16,499	266	972	1,087	2,185	74	35	2,841	1,261	1,004	53	420	2,793
<b>1957</b>																	
July.....	4,150	138	49	15,241	16,788	284	978	1,041	2,533	72	35	2,916	1,362	935	71	259	2,918
Aug.....	4,039	139	43	15,131	16,536	245	964	598	2,508	74	35	2,768	1,425	901	112	406	3,030
July 3.....	4,117	132	54	15,156	16,766	272	1,062	1,678	2,538	73	35	2,934	1,346	941	125	225	2,892
July 10.....	4,204	150	37	15,101	16,536	278	923	1,211	2,531	72	36	2,909	1,341	952	152	289	2,892
July 17.....	4,068	138	52	15,270	16,955	275	1,008	908	2,539	73	35	2,926	1,356	931	78	276	2,891
July 24.....	4,079	138	47	15,372	16,711	297	958	679	2,526	72	35	2,874	1,394	927	.....	185	2,887
July 31.....	4,281	130	49	15,306	16,973	299	940	726	2,529	71	35	2,935	1,372	926	.....	318	3,029
Aug. 7.....	3,988	136	38	15,213	16,319	257	695	406	2,521	72	35	2,755	1,429	925	73	304	3,035
Aug. 14.....	4,032	139	42	14,983	16,564	239	678	380	2,498	73	35	2,855	1,438	901	101	552	3,029
Aug. 21.....	4,028	136	48	15,012	16,450	198	916	867	2,502	75	34	2,772	1,464	892	213	348	3,031
Aug. 28.....	4,107	146	44	15,316	16,811	288	1,568	740	2,510	78	34	2,688	1,369	888	62	418	3,027
<b>Outside New York City</b>																	
<b>1956</b>																	
Aug.....	9,072	818	2,346	39,997	40,819	3,705	992	1,946	17,441	934	143	7,577	330	284	459	572	6,065
<b>1957</b>																	
July.....	9,237	837	2,391	39,828	41,194	3,775	993	2,283	18,669	1,052	152	7,641	303	319	502	408	6,351
Aug.....	8,992	852	2,312	39,677	40,863	3,671	945	1,528	18,771	1,057	151	7,668	308	308	445	410	6,389
July 3.....	9,459	767	2,409	39,151	40,540	3,966	1,079	3,326	18,633	1,052	153	7,642	295	320	845	393	6,354
July 10.....	9,147	876	2,322	39,649	40,902	3,831	969	2,609	18,643	1,044	151	7,755	321	322	640	255	6,352
July 17.....	9,332	850	2,461	39,897	42,017	3,561	1,003	2,152	18,682	1,059	151	7,888	304	321	486	388	6,340
July 24.....	9,255	857	2,357	40,198	41,204	3,648	950	1,670	18,701	1,053	151	7,412	303	316	270	641	6,341
July 31.....	8,994	836	2,414	40,244	41,303	3,870	963	1,655	18,690	1,052	152	7,512	295	312	271	364	6,367
Aug. 7.....	9,059	794	2,282	39,883	40,513	3,851	931	907	18,754	1,047	151	7,813	300	311	572	307	6,385
Aug. 14.....	8,786	878	2,436	39,700	41,669	3,600	986	1,043	18,767	1,063	152	8,047	316	308	294	436	6,378
Aug. 21.....	8,989	837	2,308	39,470	40,709	3,640	928	2,257	18,783	1,058	151	7,529	322	297	369	460	6,378
Aug. 28.....	9,135	897	2,221	39,657	40,563	3,590	935	1,907	18,782	1,057	151	7,284	292	315	543	439	6,413

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

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

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

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

Period <sup>2</sup>	Manufacturing and mining					Trade (wholesale and retail)	Commodity dealers	Sales finance companies	Public utilities (incl. transportation)	Construction	All other types of business	Net changes classified	Comm'l and ind'l change—all weekly reporting banks <sup>4</sup>
	Food, liquor, and tobacco	Textiles, apparel, and leather	Metals and metal products <sup>3</sup>	Petroleum, coal, chemical, and rubber	Other								
1954—Jan.-June.....	-505	55	-577	-10	-1	-41	-363	-175	126	71	106	-1,314	-1,496
July-Dec.....	498	-26	-548	88	-62	120	539	32	-225	82	132	630	539
1955—Jan.-June.....	-540	220	177	313	153	146	-461	589	384	134	143	1,257	1,078
July-Dec.....	480	71	224	208	63	327	469	704	27	106	370	3,050	3,206
1956—Jan.-June.....	-302	238	1,362	424	369	171	-386	-322	365	54	149	2,124	2,243
July-Dec.....	822	-6	-71	428	72	178	739	98	350	-66	176	2,719	2,459
1957—Jan.-June.....	-456	148	935	291	214	-1	-539	366	513	-12	-54	1,404	1,249
1957—June.....	19	40	295	201	97	48	-66	315	351	29	85	1,414	1,436
July.....	-83	21	-229	-27	9	-42	42	-280	-83	9	-3	-665	-787
Aug.....	71	50	-138	-1	11	29	156	4	17	5	46	249	273
Week ending:													
1957—June 5.....	-10	1	1	30	7	-1	-23	76	-6	7	17	100	89
June 12.....	-4	12	74	66	38	15	-22	47	48	10	40	324	344
June 19.....	45	11	186	72	44	31	7	279	223	3	5	905	945
June 26.....	-13	17	33	34	9	3	-28	-87	86	9	23	86	58
July 3.....	-31	3	-32	-32	-12	-10	9	43	-121	-8	28	-162	-220
July 10.....	1	7	-33	8	8	-5	4	-130	-2	15	-4	-130	-122
July 17.....	-32	4	-15	14	8	-4	15	-96	22	7	-17	-94	-114
July 24.....	-28	-6	-86	-14	2	-21	14	-109	20	-13	-11	-253	-286
July 30.....	6	13	-63	-4	3	-2	.....	12	-2	7	2	-28	-45
Aug. 7.....	18	12	-50	25	4	9	2	-20	-16	1	14	-1	12
Aug. 14.....	19	24	-14	31	13	10	38	24	18	6	35	203	215
Aug. 21.....	6	19	-22	14	1	15	125	93	-5	-5	11	253	253
Aug. 28.....	28	-6	-53	-71	-6	-5	-9	-94	20	3	-14	-206	-207

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

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

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

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

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

COMMERCIAL AND FINANCE COMPANY PAPER AND BANKERS' ACCEPTANCES OUTSTANDING

[In millions of dollars]

End of year or month	Commercial and finance company paper			Dollar acceptances											
	Total	Placed through dealers <sup>1</sup>	Placed directly (finance paper) <sup>2</sup>	Total	Held by:						Based on:				
					Accepting banks			F. R. Banks		Others	Imports into United States	Exports from United States	Dollar exchange	Goods stored in or shipped between points in:	
					Total	Own bills	Bills bought	Own acct.	Foreign corr.					United States	Foreign countries
1951.....	1,331	449	882	490	197	119	79	.....	21	272	235	133	23	55	44
1952.....	1,745	552	1,193	492	183	126	57	.....	20	289	232	125	39	64	32
1953.....	1,966	564	1,402	574	172	117	55	.....	24	378	274	154	29	75	43
1954.....	1,924	733	1,191	873	289	203	86	.....	19	565	285	182	17	300	89
1955.....	2,020	510	1,510	642	175	126	49	28	33	405	252	210	17	63	100
1956—July.....	2,626	509	2,117	723	175	111	64	18	48	483	270	237	13	74	129
Aug.....	2,539	548	1,991	772	189	120	70	22	51	510	271	259	21	97	124
Sept.....	2,490	549	1,941	805	209	127	82	17	49	529	294	258	17	113	123
Oct.....	2,618	573	2,045	843	203	135	69	20	53	567	277	281	19	133	133
Nov.....	2,660	568	2,092	924	242	167	75	33	52	598	277	295	10	199	143
Dec.....	2,166	506	1,660	967	227	155	72	69	50	621	261	329	2	227	148
1957—Jan.....	2,575	548	2,027	1,012	230	156	74	30	62	689	291	363	2	197	158
Feb.....	2,714	555	2,159	992	202	133	69	24	58	708	307	389	2	127	167
Mar.....	2,650	489	2,161	1,019	209	150	59	23	58	728	305	425	2	116	171
Apr.....	2,485	466	2,019	1,018	195	135	60	24	64	735	272	471	4	89	182
May.....	2,775	483	2,292	984	188	142	46	21	63	713	227	501	5	73	177
June.....	2,452	454	1,998	979	183	142	41	23	62	711	220	502	21	58	178
July.....	2,781	459	2,322	1,000	154	112	42	19	70	757	231	507	35	59	169

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

<sup>2</sup> As reported by finance companies that place their paper directly with investors.



MONEY MARKET RATES

[Per cent per annum]

Year, month, or week	Prime commercial paper, 4- to 6-months <sup>1</sup>	Finance company paper placed directly, 3- to 6-months <sup>1</sup>	Prime bankers' acceptances, 90 days <sup>1</sup>	U. S. Government securities (taxable) <sup>2</sup>			
				3-month bills		9-to 12-month issues <sup>3</sup>	3- to 5-year issues <sup>4</sup>
				Market yield	Rate on new issues		
1954 average.....	1.58	1.42	1.35	.94	.953	.92	1.82
1955 average.....	2.18	1.97	1.71	1.73	1.753	1.89	2.50
1956 average.....	3.31	3.06	2.64	2.62	2.658	2.83	3.12
1956—Aug.....	3.28	3.01	2.65	2.60	2.606	3.01	3.36
Sept.....	3.50	3.13	2.88	2.84	2.850	3.17	3.43
Oct.....	3.63	3.37	2.88	2.90	2.961	3.07	3.29
Nov.....	3.63	3.38	3.05	2.99	3.000	3.15	3.49
Dec.....	3.63	3.38	3.35	3.21	3.230	3.33	3.65
1957—Jan.....	3.63	3.38	3.38	3.11	3.210	3.17	3.40
Feb.....	3.63	3.38	3.38	3.11	3.165	3.23	3.33
Mar.....	3.63	3.38	3.27	3.08	3.140	3.35	3.38
Apr.....	3.63	3.38	3.20	3.06	3.113	3.41	3.48
May.....	3.63	3.38	3.25	3.06	3.042	3.37	3.60
June.....	3.79	3.48	3.36	3.29	3.316	3.55	3.77
July.....	3.88	3.63	3.38	3.16	3.165	3.71	3.89
Aug.....	3.98	3.63	3.78	3.37	3.404	3.93	3.91
Week ending:							
Aug. 3.....	3.88	3.63	3.38	3.34	3.363	3.79	3.91
Aug. 10.....	3.95	3.63	3.53	3.29	3.308	3.83	3.91
Aug. 17.....	4.00	3.63	3.90	3.40	3.498	3.98	3.97
Aug. 24.....	4.00	3.63	3.98	3.32	3.354	3.96	3.91
Aug. 31.....	4.00	3.63	3.88	3.47	3.497	3.99	3.87

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

BANK RATES ON SHORT-TERM BUSINESS LOANS

[Per cent per annum]

Area and period	All loans	Size of loan (thous. of dol.)			
		1-10	10-100	100-200	200 and over
Annual averages, 19 large cities:					
1954.....	3.6	5.0	4.3	3.9	3.4
1955.....	3.7	5.0	4.4	4.0	3.5
1956.....	4.2	5.2	4.8	4.4	4.0
Quarterly: <sup>1</sup> 19 large cities:					
1956—Sept.....	4.35	5.30	4.86	4.52	4.19
Dec.....	4.38	5.32	4.90	4.63	4.20
1957—Mar.....	4.38	5.38	4.94	4.59	4.21
June.....	4.40	5.37	4.94	4.61	4.23
New York City:					
1956—Sept.....	4.20	5.26	4.84	4.46	4.09
Dec.....	4.22	5.18	4.88	4.57	4.10
1957—Mar.....	4.23	5.26	4.92	4.47	4.11
June.....	4.23	5.24	4.86	4.49	4.12
7 Northern & Eastern cities:					
1956—Sept.....	4.39	5.36	4.88	4.53	4.26
Dec.....	4.40	5.41	4.94	4.63	4.25
1957—Mar.....	4.40	5.41	4.91	4.61	4.26
June.....	4.39	5.39	4.94	4.61	4.25
11 Southern & Western cities:					
1956—Sept.....	4.53	5.29	4.85	4.54	4.32
Dec.....	4.58	5.35	4.90	4.66	4.35
1957—Mar.....	4.60	5.42	4.96	4.64	4.35
June.....	4.65	5.42	4.99	4.70	4.43

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

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

[Per cent per annum]

Year, month, or week	U. S. Govt. bonds (long-term)		State and local govt. bonds <sup>4</sup>			Corporate bonds <sup>4</sup>						Industrial stocks		
	Old series <sup>2</sup>	New series <sup>3</sup>	Total <sup>5</sup>	Aaa	Baa	Total <sup>5</sup>	By selected ratings		By groups			Dividends / price ratio		Earnings / price ratio
							Aaa	Baa	Industrial	Railroad	Public utility	Preferred <sup>6</sup>	Common <sup>4</sup>	Common <sup>7</sup>
Number of issues.....	3-7	1-2	20	5	5	120	30	30	40	40	40	14	125	125
1954 average.....	2.53	2.70	2.46	2.04	3.09	3.16	2.90	3.51	3.09	3.25	3.15	4.02	4.70	8.75
1955 average.....	2.80	2.94	2.57	2.18	3.14	3.25	3.06	3.53	3.19	3.34	3.22	4.01	3.93	8.04
1956 average.....	3.05	3.11	2.94	2.51	3.50	3.57	3.36	3.88	3.50	3.65	3.54	4.25	3.89	6.93
1956—Aug.....	3.15	3.19	2.94	2.53	3.52	3.62	3.43	3.93	3.55	3.72	3.60	4.24	3.83	.....
Sept.....	3.19	3.24	3.06	2.63	3.60	3.75	3.56	4.07	3.68	3.83	3.73	4.39	4.04	6.00
Oct.....	3.18	3.24	3.12	2.66	3.67	3.82	3.59	4.17	3.75	3.89	3.82	4.42	4.03	.....
Nov.....	3.30	3.30	3.39	2.87	3.98	3.90	3.69	4.24	3.82	4.01	3.86	4.56	4.05	.....
Dec.....	3.43	3.36	3.57	3.04	4.19	3.99	3.75	4.37	3.95	4.08	3.93	4.63	3.90	7.60
1957—Jan.....	3.33	3.37	3.51	2.99	4.16	4.04	3.77	4.49	4.02	4.12	3.98	4.51	4.13	.....
Feb.....	3.20	3.26	3.29	2.79	3.96	3.99	3.67	4.47	3.94	4.06	3.97	4.47	4.27	.....
Mar.....	3.25	3.27	3.36	2.88	3.97	3.97	3.66	4.47	3.90	4.06	3.95	4.46	4.16	7.82
Apr.....	3.30	3.35	3.35	2.88	3.95	3.96	3.67	4.44	3.89	4.06	3.94	4.47	3.96	.....
May.....	3.39	3.42	3.48	3.00	4.10	4.02	3.74	4.52	3.96	4.13	3.98	4.53	3.82	.....
June.....	3.61	3.54	3.65	3.19	4.32	4.15	3.91	4.63	4.14	4.26	4.06	4.69	3.79	6.99
July.....	3.63	3.58	3.65	3.17	4.29	4.26	3.99	4.73	4.19	4.39	4.19	4.75	3.75	.....
Aug.....	3.62	3.64	3.84	3.37	4.43	4.37	4.10	4.82	4.29	4.49	4.33	4.83	3.98	.....
Week ending:														
Aug. 3.....	3.64	3.62	3.71	3.25	4.30	4.31	4.05	4.76	4.26	4.42	4.26	4.80	3.76	.....
Aug. 10.....	3.62	3.63	3.81	3.34	4.41	4.34	4.07	4.78	4.26	4.45	4.32	4.81	3.84	.....
Aug. 17.....	3.66	3.66	3.84	3.37	4.43	4.36	4.09	4.82	4.29	4.49	4.31	4.83	3.95	.....
Aug. 24.....	3.62	3.63	3.90	3.44	4.51	4.38	4.11	4.84	4.29	4.51	4.34	4.84	4.02	.....
Aug. 31.....	3.60	3.63	3.92	3.45	4.51	4.41	4.12	4.87	4.30	4.53	4.37	4.82	3.98	.....

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

SECURITY PRICES<sup>1</sup>

Year, month, or week	Bond prices				Common stock prices											Volume of trading <sup>5</sup> (in thousands of shares)	
	U. S. Govt. (long-term)		Municipal (high-grade) <sup>4</sup>	Corporate (high-grade) <sup>4</sup>	Standard and Poor's series (index, 1941-43=10)				Securities and Exchange Commission series (index, 1939=100)								
	Old series <sup>2</sup>	New series <sup>3</sup>			Total	Industrial	Railroad	Public utility	Total	Manufacturing			Transportation	Public utility	Trade, finance, and service		Mining
			Total	Durable						Non-durable							
Number of issues...	3-7	1-2	15	17	500	425	25	50	265	170	98	72	21	29	31	14	.....
1954 average.....	99.51	109.60	125.8	117.2	29.69	30.25	23.96	27.57	230	271	245	295	233	136	236	267	2,270
1955 average.....	95.97	103.36	123.1	114.4	40.49	42.40	32.94	31.37	305	374	352	394	320	153	297	313	2,578
1956 average.....	93.04	99.88	116.3	109.1	46.62	49.80	33.65	32.25	345	439	410	465	327	156	306	358	2,216
1956—Aug.....	91.81	98.38	115.8	108.4	48.49	51.89	33.72	33.39	359	460	432	484	329	160	313	373	1,936
Sept.....	91.43	97.39	113.8	105.8	46.84	50.15	31.98	32.29	345	440	422	457	313	155	302	349	1,959
Oct.....	91.53	97.50	112.8	105.2	46.24	49.52	32.22	31.67	342	437	422	451	318	152	299	337	1,754
Nov.....	90.22	96.35	109.1	103.7	45.76	48.92	31.73	31.82	338	431	417	445	311	153	296	355	2,178
Dec.....	88.74	95.19	108.1	102.8	46.44	49.79	31.75	31.70	344	441	425	457	315	152	287	362	2,443
1957—Jan.....	89.96	95.14	108.6	102.8	45.43	48.43	31.36	32.32	338	429	406	451	310	157	285	371	2,189
Feb.....	91.51	97.08	110.9	104.3	43.47	46.10	29.59	32.29	325	409	386	431	292	157	278	346	1,978
Mar.....	90.88	96.88	110.0	104.5	44.03	46.86	29.37	32.45	328	415	388	440	288	159	280	344	1,698
Apr.....	90.45	95.45	109.8	104.3	45.05	48.06	29.78	33.03	339	431	404	455	291	160	281	352	2,300
May.....	89.41	94.20	106.9	103.2	46.78	50.10	30.42	34.03	352	450	419	480	297	163	286	380	2,389
June.....	87.12	91.88	103.5	101.1	47.55	51.30	30.11	33.35	355	457	421	489	293	160	283	390	2,224
July.....	86.88	91.31	103.5	100.0	48.51	52.54	31.20	32.93	362	468	434	500	302	158	291	382	2,194
Aug.....	86.92	90.36	101.2	98.3	45.84	49.51	29.52	31.89	343	441	408	472	286	155	282	354	1,882
Week ending:																	
Aug. 3.....	86.91	90.67	102.8	99.4	47.84	51.80	30.92	32.52	355	458	422	491	300	156	288	372	1,775
Aug. 10.....	86.96	90.46	102.1	98.8	46.96	50.75	30.49	32.38	350	451	418	481	290	156	286	359	1,884
Aug. 17.....	86.59	89.95	101.1	98.5	45.99	49.67	29.65	31.99	342	439	406	469	286	155	283	351	1,760
Aug. 24.....	86.96	90.48	100.5	97.9	45.07	48.64	29.12	31.62	333	425	394	455	276	154	275	340	1,984
Aug. 31.....	87.21	90.39	101.1	98.1	44.56	48.11	28.26	31.30	337	433	400	463	276	155	276	348	2,000

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

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

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

<sup>3</sup> The 3¼ per cent bond of 1978-83 and, beginning Feb. 1, 1955, and 3 per cent bond of February 1995.

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

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

## STOCK MARKET CREDIT

[In millions of dollars]

End of month or last Wednesday of month	Customer credit				Broker and dealer credit <sup>1</sup>			
	Total—securities other than U. S. Govt. obligations (col. 3+col. 5)	Net debit balances with New York Stock Exchange firms <sup>1</sup>		Bank loans to others (than brokers and dealers) for purchasing and carrying securities <sup>2</sup>		Money borrowed		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—Aug.....	3,979	33	2,785	41	1,194	38	2,048	872
Sept.....	3,950	33	2,782	42	1,168	42	2,071	866
Oct.....	3,914	36	2,748	42	1,166	45	2,086	835
Nov.....	3,946	32	2,784	43	1,162	43	2,071	822
Dec.....	3,984	33	2,823	41	1,161	46	2,132	880
1957—Jan.....	3,902	29	2,761	41	1,141	42	1,964	866
Feb.....	3,846	35	2,729	31	1,117	53	2,004	828
Mar.....	3,832	28	2,713	27	1,119	47	1,958	820
Apr.....	3,938	28	2,792	28	1,146	53	2,051	807
May.....	3,924	39	2,794	26	1,130	52	2,063	817
June.....	4,031	31	2,887	25	1,144	52	2,104	820
July.....	4,004	32	2,885	23	1,119	59	2,079	829
Aug.....	3,929	29	2,833	24	1,096	58	2,035	816

<sup>1</sup> Corrected.

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

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

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

Date	Total assets	Government securities				Business securities			Mortgages	Real estate	Policy loans	Other assets
		Total	United States	State and local (U. S.)	Foreign <sup>2</sup>	Total	Bonds	Stocks				
End of year: <sup>3</sup>												
1941.....	32,731	9,478	6,796	1,995	687	10,174	9,573	601	6,442	1,878	2,919	1,840
1945.....	44,797	22,545	20,583	722	1,240	11,059	10,060	999	6,636	857	1,962	1,738
1949.....												
1949.....	59,630	17,868	15,290	1,052	1,526	23,124	21,406	1,718	12,906	1,247	2,240	2,245
1950.....	64,020	16,118	13,459	1,152	1,507	25,351	23,248	2,103	16,102	1,445	2,413	2,591
1951.....	68,278	13,760	11,009	1,170	1,581	28,111	25,890	2,221	19,314	1,631	2,590	2,872
1952.....	73,375	12,905	10,252	1,153	1,500	31,515	29,069	2,446	21,251	1,903	2,713	3,088
1953.....	78,533	12,537	9,829	1,298	1,410	34,438	31,865	2,573	23,322	2,020	2,914	3,302
1954.....	84,486	12,262	9,070	1,846	1,346	37,300	34,032	3,268	25,976	2,298	3,127	3,523
1955.....	90,432	11,829	8,576	2,038	1,215	39,545	35,912	3,633	29,445	2,581	3,290	3,742
1956.....	96,011	11,067	7,555	2,273	1,239	41,543	38,040	3,503	32,989	2,817	3,519	4,076
End of month: <sup>4</sup>												
1953—Dec.....	78,201	12,452	9,767	1,278	1,407	34,265	31,926	2,339	23,275	1,994	2,894	3,321
1954—Dec.....	84,068	12,199	9,021	1,833	1,345	36,695	33,985	2,710	25,928	2,275	3,087	3,884
1955—Dec.....	90,267	11,757	8,545	1,998	1,214	38,851	35,930	2,921	29,425	2,557	3,294	4,383
1956—July.....												
1956—July.....	93,580	11,292	7,886	2,191	1,215	40,297	37,302	2,995	31,612	2,711	3,400	4,268
Aug.....	93,992	11,210	7,778	2,206	1,226	40,453	37,455	2,998	31,897	2,727	3,420	4,285
Sept.....	94,411	11,253	7,805	2,213	1,235	40,514	37,546	2,968	32,111	2,748	3,440	4,345
Oct.....	94,869	11,306	7,850	2,218	1,238	40,626	37,664	2,962	32,399	2,778	3,461	4,299
Nov.....	95,274	11,218	7,749	2,229	1,240	40,735	37,765	2,970	32,709	2,813	3,483	4,316
Dec.....	95,819	11,005	7,532	2,237	1,236	40,959	38,053	2,906	33,017	2,809	3,503	4,326
1957—Jan.....												
1957—Jan.....	96,316	11,068	7,588	2,244	1,236	41,177	38,256	2,921	33,279	2,841	3,523	4,428
Feb.....	96,738	10,890	7,544	2,244	1,102	41,513	38,580	2,933	33,479	2,865	3,547	4,444
Mar.....	97,074	10,926	7,427	2,251	1,248	41,579	38,638	2,941	33,672	2,883	3,575	4,439
Apr.....	97,488	10,946	7,430	2,264	1,252	41,772	38,821	2,951	33,840	2,907	3,606	4,417
May.....	97,868	10,895	7,340	2,290	1,265	41,962	39,004	2,958	34,022	2,948	3,633	4,408
June.....	98,239	10,824	7,270	2,290	1,264	42,146	39,190	2,956	34,159	2,983	3,657	4,470
July.....	99,005	10,906	7,306	2,323	1,277	42,567	39,574	2,993	34,356	3,004	3,703	4,469

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

SAVINGS AND LOAN ASSOCIATIONS<sup>1</sup>

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

End of year or month	Assets					Liabilities			Reserves and undivided profits
	Total <sup>2</sup>	Mortgages <sup>3</sup>	U. S. Govt. obligations	Cash	Other <sup>4</sup>	Savings capital	Borrowings		
							FHLB advances	Other	
1941.....	6,049	4,578	107	344	775	4,878	218	38	475
1945.....	8,747	5,376	2,420	450	356	7,386	190	146	644
1949.....									
1949.....	14,622	11,616	1,462	880	566	12,472	424	75	1,106
1950.....	16,893	13,657	1,487	924	733	13,992	810	90	1,280
1951.....	19,222	15,564	1,603	1,066	899	16,107	801	93	1,453
1952.....	22,660	18,396	1,787	1,289	1,108	19,195	860	84	1,658
1953.....	26,733	21,962	1,920	1,479	1,297	22,846	947	80	1,901
1954.....	31,736	26,194	2,021	1,980	1,471	27,334	864	96	2,191
1955.....	37,719	31,461	2,342	2,067	1,791	32,192	1,412	146	2,557
1956.....	43,098	35,870	2,798	2,142	2,236	37,302	1,225	130	2,970
1956—July.....									
1956—July.....	40,797	34,134	2,687	1,878	2,044	35,079	1,105	124	.....
Aug.....	41,197	34,586	2,726	1,788	2,043	35,366	1,113	132	.....
Sept.....	41,574	34,939	2,739	1,745	2,098	35,633	1,139	138	.....
Oct.....	42,059	35,305	2,753	1,782	2,166	36,044	1,145	128	.....
Nov.....	42,520	35,596	2,781	1,840	2,251	36,438	1,150	123	.....
Dec.....	43,098	35,870	2,798	2,142	2,236	37,302	1,225	130	2,970
1957—Jan.....									
1957—Jan.....	43,285	36,102	2,946	1,974	2,211	37,638	1,035	107	.....
Feb.....	43,684	36,371	3,061	1,935	2,265	37,953	973	99	.....
Mar.....	44,200	36,734	3,153	1,911	2,351	38,312	958	93	.....
Apr.....	44,696	37,136	3,181	1,863	2,466	38,625	968	96	.....
May.....	45,352	37,595	3,196	1,901	2,611	39,093	990	95	.....
June.....	45,998	38,048	3,161	2,075	2,665	39,950	1,077	108	3,154
July.....	46,012	38,442	3,202	1,755	2,565	39,882	1,037	114	.....

<sup>1</sup> Figures are for all savings and loan associations in the United States. Data beginning 1950 are based on monthly reports of insured associations and annual reports of noninsured associations. Data prior to 1950 are based entirely on annual reports.  
<sup>2</sup> Includes gross mortgages with no deduction for mortgage pledged shares.  
<sup>3</sup> Net of mortgage pledged shares.  
<sup>4</sup> Includes other loans, stock in the Federal home loan banks and other investments, real estate owned and sold on contract, and office building and fixtures.  
 NOTE.—Data for 1956 and for all months 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 <sup>1</sup>	End of year						End of quarter					
	1950	1951 <sup>2</sup>	1952 <sup>2</sup>	1953 <sup>2</sup>	1954	1955	1956				1957	
							1	2*	3	4*		
<b>Loans, by purpose and agency:</b>												
<i>To aid agriculture, total</i> .....	3,884	4,161	5,070	6,811	6,929	6,715	7,377	36,757	7,160	6,752	7,261	
Banks for cooperatives.....	345	425	424	377	367	375	355	349	395	457	423	
Federal intermediate credit banks.....	510	633	673	590	638	689	765	898	874	734	4845	
Farmers Home Administration.....	535	539	596	648	701	681	764	3778	769	724	823	
Rural Electrification Administration.....	1,543	1,742	1,920	2,096	2,226	2,348	2,379	2,413	2,450	2,488	2,544	
Commodity Credit Corporation.....	898	782	1,426	3,076	2,981	2,621	3,114	2,319	2,671	2,349	2,626	
Other agencies.....	52	40	31	23	18	1	(5)	(5)	(5)	(5)	(5)	
<i>To aid home owners, total</i> .....	1,528	2,142	2,603	2,930	2,907	3,205	3,230	3,299	3,391	3,680	4,076	
Federal National Mortgage Association.....	1,347	1,850	2,242	2,462	2,461	2,641	2,683	2,729	2,807	3,072	3,433	
Veterans Administration.....	181	292	362	300	383	480	424	433	447	464	488	
Other agencies.....				168	63	84	124	137	138	145	155	
<i>To industry, total</i> .....	568	589	598	588	431	678	593	627	624	619	629	
Treasury Department.....				174	353	306	330	323	216	209	209	
Commerce Department.....	568	589	598	413	79	261	193	221	216	219	228	
Other agencies.....						112	70	83	192	191	192	
<i>To financing institutions</i> .....	824	814	864	952	870	1,419	1,143	1,178	1,147	1,233	966	
<i>To aid States, territories, etc., total</i> .....	468	744	1,020	645	272	245	239	227	244	246	272	
Public Housing Administration.....	351	589	894	500	112	90	106	90	109	106	120	
Other agencies.....	117	155	126	145	160	155	134	137	135	140	153	
<i>Foreign, total</i> .....	6,078	6,110	7,736	8,043	8,001	7,988	8,106	8,172	8,229	8,223	8,237	
Export-Import Bank.....	2,226	2,296	2,496	2,833	2,806	2,702	2,697	2,712	2,692	2,701	2,678	
Treasury Department <sup>6</sup> .....	3,750	3,750	3,667	3,620	3,570	3,519	3,519	3,519	3,519	3,470	3,470	
International Cooperation Administration.....			71,515	1,537	1,624	1,767	1,832	1,885	1,958	1,995	2,035	
Other agencies.....	102	64	58	53	1		58	55	60	57	54	
<i>All other purposes, total</i> .....	63	35	75	119	166	256	156	176	193	213	240	
Housing and Home Finance Agency.....		(5)	5	29	127	209	108	122	137	156	184	
Other agencies.....	63	34	69	90	39	47	48	55	56	57	56	
<i>Less: Reserves for losses</i> .....	-185	-173	-140	-203	-228	-268	-263	3-592	-656	-309	-327	
<b>Total loans receivable (net)</b> .....	<b>13,228</b>	<b>14,422</b>	<b>17,826</b>	<b>19,883</b>	<b>19,348</b>	<b>20,238</b>	<b>20,580</b>	<b>19,844</b>	<b>20,331</b>	<b>20,657</b>	<b>21,353</b>	
<b>Investments:</b>												
<i>U. S. Government securities, total</i> .....	2,075	2,226	2,421	2,602	2,967	3,236	3,677	3,719	3,720	3,739	3,923	
Federal home loan banks.....	199	249	311	387	641	745	1,082	1,083	1,054	1,018	1,095	
Federal Savings and Loan Insurance Corp.....	193	200	208	217	228	241	248	256	248	256	265	
Federal Housing Administration.....	244	285	316	319	327	381	390	405	422	458	479	
Federal Deposit Insurance Corporation.....	1,307	1,353	1,437	1,526	1,624	1,720	1,793	1,810	1,812	1,825	1,898	
Other agencies.....	132	140	148	152	147	149	164	166	183	181	186	
<i>Investment in international institutions</i> .....	3,385	3,385	3,385	3,385	3,385	3,385	3,385	3,385	3,385	3,385	3,385	
Other securities <sup>8</sup> .....	266	257	223	219	197	179	252	253	283	284	344	
<i>Inventories, total</i> .....	1,774	1,461	1,280	2,515	3,852	4,356	14,119	20,231	20,949	21,375	21,303	
Commodity Credit Corporation.....	1,638	1,174	987	2,087	3,302	3,747	3,536	3,897	3,323	3,651	3,362	
Defense Department.....							9,827	9,814	10,994	11,004	11,094	
General Services Administration.....	136	288	203	428	550	609	567	6,332	6,418	6,517	6,654	
Other agencies.....							188	188	215	201	193	
<i>Land, structures, and equipment, total</i> .....	2,945	3,358	3,213	8,062	8,046	7,822	8,056	9,682	10,028	9,985	9,875	
Commerce Department (maritime activities).....				4,834	4,798	4,822	4,796	4,612	4,549	4,502	4,470	
Panama Canal Company <sup>9</sup> .....	18	298	415	363	421	421	421	400	398	398	396	
Tennessee Valley Authority.....	886	1,048	1,251	1,475	1,739	1,829	1,831	1,723	1,712	1,762	1,751	
Housing and Home Finance Agency.....	1,297	1,285	1,203	1,041	727	450	400	311	285	236	144	
Nat. Advisory Committee for Aeronautics.....									278	276	277	
Bonneville Power Administration.....									309	306	311	
General Services Administration.....									1,199	1,302	1,226	
Post Office Department.....									590	590	590	
Other agencies.....	745	728	345	350	360	300	607	538	608	613	704	
<i>Bonds, notes, &amp; debentures payable (not guar.), total</i> .....	1,190	1,369	1,330	1,182	1,068	2,379	2,425	2,607	2,742	2,711	2,975	
Banks for cooperatives.....	110	170	181	150	156	185	161	152	188	257	231	
Federal intermediate credit banks.....	520	674	704	619	640	665	725	857	865	721	803	
Federal home loan banks.....	560	525	445	414	272	958	869	928	918	963	720	
Federal National Mortgage Association.....						570	670	670	770	770	1,220	

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

A few major activities and several minor ones, first reported for June 30, 1956, are not included for later dates, because they are not reporting on a quarterly basis.

\*Adjusted totals; these reflect exclusion of data for agencies reporting other than quarterly, the latest data for which are shown at the bottom of the table on the opposite page.

<sup>1</sup> Figures for trust revolving funds include interagency items. For all types of funds combined, loans by purpose and agency are shown on a gross basis; total loans and all other assets, on a net basis, i. e., after reserve for losses.

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

<sup>3</sup> Adjusted figures; for amounts reported for this date but excluded from this figure, see BULLETIN for May 1957, p. 550, note 3.

<sup>4</sup> 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 (including the corporations) are classified as trust revolving transactions.

<sup>5</sup> Less than \$500,000.

<sup>6</sup> Figures represent largely the Treasury loan to the United Kingdom, and through 1952 are based in part on information not shown in Treasury compilation.

<sup>7</sup> Figure derived by Federal Reserve.

<sup>8</sup> Includes investment of the Agricultural marketing revolving fund in the banks for cooperatives; Treasury compilations prior to 1956 classified this item as an interagency asset.

<sup>9</sup> Figures prior to 1951 are for the Panama Railroad Company. The Panama Canal Company, established in 1951, combined the Panama Railroad Company with the business activities of the Panama Canal (not reported prior to that time).

PRINCIPAL ASSETS AND LIABILITIES OF FEDERAL BUSINESS-TYPE ACTIVITIES

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

Date, and fund or activity	Assets, other than interagency items <sup>1</sup>							Liabilities, other than interagency items <sup>1</sup>			U. S. Govt. interest	Privately owned interest	
	Total	Cash	Loans receivable	Inventories	Investments		Land, structures, and equipment	Other	Bonds, notes, and debentures payable				Other liabilities
					Public debt securities	Other securities			Guaranteed by U. S.	Other			
<b>All activities</b>													
1951—Dec. 31 <sup>2</sup> .....	26,744	931	14,422	1,461	2,226	3,463	3,358	882	43	1,369	1,161	23,842	329
1952—Dec. 31 <sup>2</sup> .....	29,945	944	17,826	1,280	2,421	3,429	3,213	832	53	1,330	1,728	26,456	378
1953—Dec. 31 <sup>2</sup> .....	38,937	1,190	19,883	2,514	2,602	3,425	8,062	1,261	75	1,182	3,818	33,429	434
1954—Dec. 31.....	41,403	1,371	19,348	3,852	2,967	3,432	8,046	2,387	33	1,068	4,183	35,610	508
1955—Dec. 31.....	45,304	1,338	20,238	4,356	3,236	3,414	7,822	4,900	44	2,379	2,703	39,583	596
1956—Mar. 31.....	58,485	3,731	20,580	14,119	3,677	3,638	8,056	4,685	44	2,425	3,730	51,635	651
June 30*.....	66,797	4,457	19,844	20,231	3,719	3,638	9,682	5,226	49	2,607	3,238	60,224	677
Sept. 30.....	69,143	5,144	20,331	20,949	3,720	3,668	10,028	5,303	58	2,742	3,145	62,507	693
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
<b>Classification by type of fund and activity, Mar. 31, 1957</b>													
<b>Public Enterprise Funds—Total</b> .....	<b>20,312</b>	<b>1,511</b>	<b>9,069</b>	<b>4,112</b>	<b>775</b>	<b>149</b>	<b>3,294</b>	<b>1,403</b>	<b>68</b>	<b>570</b>	<b>1,842</b>	<b>17,831</b>	.....
Farm Credit Administration: <sup>4</sup>													
Federal Farm Mortgage Corporation.....	11	1						10	( <sup>5</sup> )		( <sup>5</sup> )	10	
Agricultural Marketing Act, revolving fund.....	186	39				147		( <sup>5</sup> )			( <sup>5</sup> )	186	
Department of Agriculture:													
Commodity Credit Corporation.....	6,543	38	2,518	3,362			169	456			1,112	5,431	
Disaster loans, etc., revolving fund.....	140	47	86					6			2	138	
All other.....	37	26	9					2			3	34	
Housing and Home Finance Agency:													
Public Housing Administration.....	371	64	119				32	156			34	337	
Federal Housing Administration.....	780	20			479	( <sup>5</sup> )	1	279	67		143	570	
Federal National Mortgage Association.....	2,431	1	2,402				( <sup>5</sup> )	27		570	31	1,830	
Office of the Administrator.....	747	175	397				144	31			7	741	
Federal Savings and Loan Insurance Corporation.....	276	1			265			11			14	262	
Small Business Administration.....	172	44	126				( <sup>5</sup> )	1			( <sup>5</sup> )	171	
Export-Import Bank.....	2,733	35	2,677	( <sup>5</sup> )			1	( <sup>5</sup> )			31	2,701	
Tennessee Valley Authority.....	2,019	110		39			1,751	119			32	1,986	
Panama Canal Company.....	456	32		7			396	21			24	432	
Veterans Administration.....	731	236	488	4			2	1			11	721	
General Services Administration.....	901	39		677			71	115			16	886	
Treasury Department.....	380	115	225	1		( <sup>5</sup> )	9	30			3	377	
Post Office Department—postal fund.....	1,023	386		9			590	39			364	659	
Interior Department.....	216	50	7	7			129	21			6	209	
All other.....	160	51	14	6	31		( <sup>5</sup> )	57	( <sup>5</sup> )	( <sup>5</sup> )	10	149	
<b>Intragovernmental Funds—Total</b> .....	<b>13,022</b>	<b>1,444</b>	.....	<b>11,220</b>	.....	( <sup>5</sup> )	<b>202</b>	<b>156</b>	.....	.....	<b>802</b>	<b>12,220</b>	.....
Defense Department:													
Army.....	8,242	649		7,411			105	77			320	7,921	
Navy.....	3,342	418		2,881				42			293	3,048	
Air Force.....	1,137	302		801				34			133	1,004	
All other.....	302	75		126		( <sup>5</sup> )	97	3			56	246	
<b>Certain Other Activities—Total</b> .....	<b>29,996</b>	<b>1,358</b>	<b>9,066</b>	<b>5,971</b>	<b>7</b>	<b>3,563</b>	<b>6,379</b>	<b>3,652</b>	.....	.....	<b>192</b>	<b>29,804</b>	.....
National Advisory Committee for Aeronautics.....	408	59		1			277	70			9	398	
General Services Administration.....	8,049	665	82	5,929		( <sup>5</sup> )	1,214	158			12	8,036	
Bonneville Power Administration.....	393	28		5			317	42			6	388	
Department of Agriculture:													
Farmers Home Administration.....	765	121	623	( <sup>5</sup> )			( <sup>5</sup> )	21			11	754	
Rural Electrification Administration.....	2,767	103	2,538					127			1	2,766	
International Cooperation Administration.....	2,054	3	2,035					16				2,054	
Treasury Department.....	10,215		3,505			3,563		103,146				10,215	
Department of Commerce—maritime activities.....	5,115	302	283	34	( <sup>5</sup> )		4,470	25			133	4,982	
All other.....	232	76	1	1	7		100	47			21	211	
<b>Certain Deposit Funds—Total</b> .....	<b>4,530</b>	<b>60</b>	<b>1,381</b>	( <sup>5</sup> )	<b>3,036</b>	<b>17</b>	( <sup>5</sup> )	<b>37</b>	.....	<b>951</b>	<b>835</b>	<b>2,007</b>	<b>737</b>
Banks for cooperatives.....	502	26	419		43	3	( <sup>5</sup> )	10		231	3	238	30
Federal Deposit Insurance Corporation.....	1,920	2	( <sup>5</sup> )	( <sup>5</sup> )	1,898			19			151	1,769	
Federal home loan banks.....	2,109	31	961		1,095	14		8		720	681		707
<b>Certain Trust Revolving Funds—Total</b> .....	<b>2,035</b>	<b>68</b>	<b>1,837</b>	( <sup>5</sup> )	<b>106</b>	.....	( <sup>5</sup> )	<b>24</b>	.....	<b>1,453</b>	<b>42</b>	<b>502</b>	<b>1138</b>
Federal National Mortgage Association.....	1,047	51	992					5		650	19	357	1121
Federal intermediate credit banks.....	969	11	845		100			13		805	13	145	118
All other.....	19	5		( <sup>5</sup> )	6		( <sup>5</sup> )	7			10		119
<b>Latest data for agencies not reporting quarterly</b>													
Office of Alien Property (Dec. 31, 1956).....	220	143						77			1		219
Atomic Energy Commission (June 30, 1956).....	8,532	1,416		1,574			5,196	346			201	8,331	
Department of Interior—Bureau of Reclamation (June 30, 1956).....	3,024	93		6			2,571	354			137	2,887	
All other—excluding OAP—(June 30, 1956).....	50	6	27	1			14	2			5	15	30

<sup>10</sup> Includes \$1,000 million due under the agreement with Germany signed Feb. 27, 1953, and lend-lease and surplus property balances due the United States in the principal amount of \$2,086 million.

<sup>11</sup> 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 recs. from, or pays. to (-), the public	Net Federal cash borrowing or repayt. (-) of borrowing			
	Net Budget recs.	Plus: Trust fund recs.	Less: Intra-Govt. trans. <sup>1</sup>	Equals: Total recs. from the public <sup>2</sup>	Budget expenditures	Plus: Trust fund expenditures	Less: Adjustments <sup>3</sup>	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 <sup>4</sup>
Cal. year—1955.....	63,358	10,624	2,511	71,448	66,129	9,331	3,282	72,178	-729	3,484	2,476	566	448
1956.....	70,994	12,398	3,027	80,330	67,216	10,342	2,751	74,805	5,525	-3,561	2,481	-136	-5,910
Fiscal year—1954.....	64,655	9,155	2,110	71,627	67,772	7,204	3,117	71,860	-232	5,186	2,055	618	2,512
1955.....	60,390	9,536	2,061	67,836	64,570	8,546	2,578	70,538	-2,702	3,986	1,533	644	1,809
1956.....	68,165	11,685	2,743	77,084	66,540	9,436	3,362	72,613	4,471	-578	3,166	623	-4,366
1957 <sup>p</sup> .....	70,989	14,365	3,233	82,072	69,344	12,970	2,364	79,949	2,123	-1,053	2,338	-292	-3,099
Semiannually:													
1955—Jan.-June.....	38,118	5,168	1,222	42,051	33,004	4,935	2,186	35,752	6,299	-3,535	1,145	197	-4,875
July-Dec.....	25,240	5,456	1,289	29,397	33,125	4,396	1,096	36,426	-7,028	7,019	1,331	369	5,323
1956—Jan.-June.....	42,925	6,229	1,454	47,687	33,415	5,040	2,266	36,187	11,499	-7,597	1,835	254	-9,689
July-Dec.....	28,069	6,169	1,573	32,643	33,801	5,302	485	38,618	-5,974	4,036	646	-390	3,779
1957—Jan.-June <sup>p</sup> .....	42,920	8,196	1,660	49,429	35,543	7,668	1,879	41,331	8,097	-5,089	1,692	98	-6,878
Monthly:													
1956—July.....	3,485	1,112	631	3,964	5,542	1,029	676	5,895	-1,931	-93	312	33	-439
Aug.....	4,954	1,419	83	6,286	5,902	801	17	6,686	-400	2,982	645	-35	2,372
Sept.....	6,218	753	78	6,889	4,918	846	65	5,699	1,191	-1,126	-214	33	-946
Oct.....	3,184	660	93	3,747	5,995	959	285	6,671	-2,924	1,017	-266	43	1,240
Nov.....	4,818	1,231	71	5,972	5,726	857	227	6,355	-383	1,661	292	37	1,333
Dec.....	5,412	994	617	5,785	5,718	809	-785	7,312	-1,527	-405	-123	-501	219
1957—Jan.....	4,809	650	106	5,349	6,095	1,112	1,111	6,096	-747	-195	-126	367	-435
Feb.....	6,188	1,458	80	7,564	5,743	1,095	-250	7,088	476	142	209	-103	-370
Mar.....	10,737	1,068	96	11,704	5,584	1,342	296	6,630	5,073	-1,160	108	-126	-1,142
Apr.....	4,256	1,083	90	5,244	5,987	1,491	258	7,220	-1,976	-813	-469	-174	-170
May.....	5,282	2,121	117	7,280	5,944	1,344	367	6,923	358	1,432	1,241	257	-67
June <sup>p</sup> .....	11,648	1,816	1,173	12,288	6,190	1,283	100	7,374	4,914	-4,496	727	-123	-5,100
July <sup>p</sup> .....	3,057	858	181	3,732	6,347	1,220	476	7,091	-3,359	1,992	-382	.....	2,374

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 <sup>5</sup>	Net inv. (-) in Fed. sec. by Govt. agency & trust funds <sup>5</sup>	Increase, or decrease (-), in gross direct public debt	Held outside Treasury	Treasurer's account	Balance	Deposits in—		Other net assets
Fiscal year—1954.....	-3,117	1,951	-46	-14	-1,609	5,189	257	2,096	6,766	875	4,836	1,055
1955.....	-4,180	991	-29	602	-1,362	3,115	-312	-551	6,216	380	4,365	1,471
1956.....	1,626	2,250	320	173	-2,617	-1,623	-202	331	6,546	522	4,633	1,391
1957 <sup>p</sup> .....	1,645	1,395	-529	1,085	-2,299	-2,224	29	-956	5,590	498	4,082	1,010
Semiannually:												
1955—Jan.-June.....	5,114	234	660	754	-950	-4,375	400	1,036	6,216	380	4,365	1,471
July-Dec.....	-7,885	1,060	92	-139	-1,217	6,394	-24	-1,671	4,545	397	3,036	1,112
1956—Jan.-June.....	9,511	1,190	228	312	-1,400	-8,017	-178	2,002	6,546	522	4,633	1,391
July-Dec.....	-5,732	866	-482	-5	-697	3,877	-55	-2,119	4,427	441	2,924	1,062
1957—Jan.-June <sup>p</sup> .....	7,377	529	-47	1,090	-1,602	-6,101	84	1,163	5,590	498	4,082	1,010
Monthly:												
1956—July.....	-2,057	83	-34	22	-277	-105	1	-2,369	4,178	513	2,451	1,214
Aug.....	-948	617	-21	111	-703	2,919	-44	2,019	6,197	422	4,644	1,131
Sept.....	1,300	-94	145	-14	214	-1,304	-1	249	6,445	535	4,628	1,282
Oct.....	-2,812	-299	173	-45	282	1,022	62	-1,741	4,704	495	2,937	1,272
Nov.....	-908	374	129	-70	-305	1,734	-119	1,074	5,778	463	4,159	1,156
Dec.....	-307	185	-875	-11	91	-389	45	-1,350	4,427	441	2,924	1,062
1957—Jan.....	-1,286	-462	390	205	374	-399	-17	-1,162	3,265	715	1,161	1,389
Feb.....	446	363	-200	35	-169	40	-69	584	3,849	458	2,027	1,364
Mar.....	5,153	-274	275	298	-245	-1,271	112	3,824	7,673	591	5,912	1,170
Apr.....	-1,731	-408	333	253	402	-991	1	-2,142	5,532	509	3,516	1,507
May.....	-662	777	59	153	-1,255	1,226	-11	308	5,840	568	4,318	954
June <sup>p</sup> .....	5,458	533	-905	147	-708	-4,707	68	-250	5,590	498	4,082	1,010
July.....	-3,290	-362	384	19	324	1,942	131	-1,115	4,475	504	2,833	1,138

<sup>p</sup> Preliminary. <sup>r</sup> Revised.  
<sup>1</sup> Consist primarily of interest payments by Treasury to trust accounts and to Treasury by Govt. agencies, transfers to trust accounts representing Budget expenditures, and payroll deductions for Federal employees retirement funds.  
<sup>2</sup> Small adjustments to arrive at this total are not shown separately.  
<sup>3</sup> 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.  
<sup>4</sup> Primarily adjustments 2, 3, and 4, described in note 3.  
<sup>5</sup> Excludes net transactions of Govt. sponsored enterprises, which are included in the corresponding columns above.

DETAILS OF FEDERAL FISCAL OPERATIONS

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

Period	Budget receipts											Selected excise taxes (Int. Rev. Serv. repts.)			
	Net Budget receipts	Adjustments from total Budget receipts				Total Budget receipts	Income and profits taxes			Excise taxes	Employment taxes <sup>1</sup>	Other receipts	Liquor	Tobacco	Mfrs. and retailers <sup>2</sup>
		Transfers to—			Re-funds of receipts		Individual		Corporation						
		Old-age trust fund <sup>2</sup>	High-way trust fund	R. R. retirement acct.			With-held	Other							
Fiscal year—1954.....	64,655	4,537	.....	603	3,377	73,173	21,635	10,747	21,523	10,014	5,425	3,829	2,798	1,581	3,127
1955.....	60,390	5,040	.....	599	3,426	69,454	21,254	10,396	18,265	9,211	6,220	4,108	2,743	1,571	3,177
1956.....	68,165	6,337	.....	634	3,684	78,820	24,012	11,322	21,299	10,004	7,296	4,887	2,921	1,613	3,778
1957 <sup>p</sup> .....	70,989	6,634	1,479	616	3,917	83,635	26,710	12,302	21,531	10,655	7,581	4,857	n.a.	n.a.	n.a.
Semiannually:															
1955—Jan.-June.....	38,118	2,735	.....	277	3,087	44,215	11,024	8,073	14,498	4,684	3,552	2,384	1,290	805	1,694
July-Dec.....	25,240	2,927	.....	318	496	28,981	11,312	2,699	4,109	5,052	3,283	2,526	1,524	792	1,890
1956—Jan.-June.....	42,925	3,410	.....	316	3,188	49,839	12,700	8,623	17,190	4,952	4,013	2,361	1,397	821	1,888
July-Dec.....	28,069	2,559	643	312	463	32,045	13,020	3,004	5,553	5,325	2,876	2,267	1,648	817	1,876
1957—Jan.-June <sup>p</sup> .....	42,920	4,075	836	304	3,454	51,590	13,690	9,298	15,978	5,330	4,705	2,590	n.a.	n.a.	n.a.
Monthly:															
1956—July.....	3,485	295	.....	23	124	3,927	988	457	837	827	320	498	236	127	890
Aug.....	4,954	799	10	81	115	5,959	3,415	125	352	910	881	276	245	157	
Sept.....	6,218	397	150	53	79	6,897	1,935	1,752	1,709	805	451	245	255	128	
Oct.....	3,184	182	175	25	95	3,660	1,282	244	451	1,033	207	443	354	155	
Nov.....	4,818	587	164	74	62	5,705	3,333	103	380	936	662	291	325	142	986
Dec.....	5,412	299	144	55	-12	5,898	2,067	324	1,825	815	355	512	233	108	
1957—Jan.....	4,809	255	141	21	52	5,279	1,025	2,101	461	856	316	520	186	151	1,119
Feb.....	6,188	2807	205	83	203	7,486	3,838	871	445	874	1,160	298	197	132	
Mar.....	10,737	632	120	50	606	12,145	2,083	785	7,327	931	692	327	231	138	
Apr.....	4,256	617	124	15	1,130	6,142	819	2,827	520	812	633	531	214	133	
May.....	5,282	1,229	109	83	1,057	7,759	3,690	897	502	965	1,314	391	243	161	
June <sup>p</sup> .....	11,648	536	137	52	406	12,779	2,235	1,818	6,722	892	589	523	n.a.	n.a.	
July.....	3,057	346	174	19	138	3,734	1,047	269	541	955	366	556	n.a.	n.a.	

Period	Budget expenditures <sup>3</sup>												
	Total	Major national security				Int'l. affairs and finance	Interest	Vet-erans' services and benefits	Labor and welfare	Agriculture and agricultural resources	Natural resources	Com-merce and housing	General government
		Total <sup>4</sup>	Defense Dept., military	Mutual security, military	Atomic energy								
Fiscal year:													
1953.....	74,274	50,363	43,611	3,954	1,791	2,216	6,583	4,298	2,426	2,936	1,476	2,502	1,474
1954.....	67,772	46,904	40,335	3,629	1,895	1,732	6,470	4,256	2,485	2,557	1,315	814	1,239
1955.....	64,570	40,626	35,533	2,292	1,857	2,181	6,438	4,457	2,552	4,411	1,202	1,502	1,201
1956 <sup>5</sup> .....	66,540	40,641	35,791	2,611	1,651	1,846	6,846	4,756	2,776	4,913	1,104	2,028	1,629
Semiannually: <sup>5</sup>													
1955—Jan.-June.....	33,125	19,994	17,917	956	797	639	3,349	2,330	1,348	2,775	614	1,137	940
1956—Jan.-June.....	33,415	20,647	17,873	1,654	854	1,107	3,497	2,438	1,380	2,234	502	924	691
July-Dec.....	33,801	20,595	18,547	914	930	933	3,587	2,291	1,421	2,183	736	879	1,181
Monthly: <sup>5</sup>													
1956—May.....	5,467	3,434	2,922	306	152	202	565	431	197	288	87	145	120
June.....	6,937	4,478	3,534	754	138	195	607	403	311	452	96	263	136
July.....	5,542	2,945	2,473	298	140	121	631	361	221	222	78	302	652
Aug.....	5,902	3,608	3,235	156	164	193	573	369	263	554	110	129	99
Sept.....	4,918	3,152	2,868	96	149	158	574	353	219	187	108	58	117
Oct.....	5,995	3,750	3,400	160	164	157	589	396	314	466	159	35	109
Nov.....	5,726	3,564	3,276	101	160	172	585	407	207	319	175	213	102
Dec.....	5,718	3,576	3,295	103	153	132	635	405	197	435	106	142	102
1957—Jan.....	6,095	3,741	3,335	177	182	121	655	410	330	551	87	85	100
Feb.....	5,743	3,576	3,245	136	150	143	592	407	236	312	94	268	98
Mar.....	5,584	3,700	3,224	261	169	131	606	414	209	397	85	-19	81
Apr.....	5,987	3,913	3,544	155	183	142	611	419	285	455	82	-6	101
May.....	5,944	3,750	3,279	258	184	176	610	444	208	308	106	139	124

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

<sup>3</sup> For more details, see the 1958 *Budget document*, pp. 1076-1084 and pp. 1149-1150.  
<sup>4</sup> Includes stockpiling and defense production expansion not shown separately.  
<sup>5</sup> Monthly figures prior to May 1956 are not fully comparable with subsequent months nor with the fiscal year totals. (For description see *Treasury Bulletin*, table 3 of section on Budget receipts and expenditures).

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

End of month	Total gross debt <sup>1</sup>	Total gross direct debt <sup>2</sup>	Public issues <sup>3</sup>										Special issues	
			Total	Marketable						Convertible bonds	Nonmarketable			
				Total	Bills	Certificates of indebtedness	Notes	Bonds			Total <sup>5</sup>	Savings bonds		Tax and savings notes
								Bank eligible <sup>4</sup>	Bank restricted					
1941—Dec.....	64.3	57.9	50.5	41.6	2.0	.....	6.0	33.6	.....	.....	8.9	6.1	2.5	7.0
1945—Dec.....	278.7	278.1	255.7	198.8	17.0	38.2	23.0	68.4	52.2	.....	56.9	48.2	8.2	20.0
1947—Dec.....	257.0	256.9	225.3	165.8	15.1	21.2	11.4	68.4	49.6	.....	59.5	52.1	5.4	29.0
1950—Dec.....	256.7	256.7	220.6	152.5	13.6	5.4	39.3	44.6	49.6	.....	68.1	58.0	8.6	33.7
1951—Dec.....	259.5	259.4	221.2	142.7	18.1	29.1	18.4	41.0	36.0	12.1	66.4	57.6	7.5	35.9
1952—Dec.....	267.4	267.4	226.1	148.6	21.7	16.7	30.3	58.9	21.0	12.5	65.0	57.9	5.8	39.2
1953—Dec.....	275.2	275.2	231.7	154.6	19.5	26.4	31.4	63.9	13.4	12.0	65.1	57.7	6.0	41.2
1954—Dec.....	278.8	278.8	233.2	157.8	19.5	28.5	28.0	76.1	5.7	11.8	63.6	57.7	4.5	42.6
1955—Dec.....	280.8	280.8	233.9	163.3	22.3	15.7	43.3	81.9	.....	11.4	59.2	57.9	(6)	43.9
1956—Aug.....	275.6	275.6	226.9	157.3	20.8	19.5	35.1	81.9	.....	11.0	58.6	57.3	.....	46.1
1956—Sept.....	274.3	274.3	225.8	156.4	20.8	19.5	35.2	80.9	.....	11.0	58.5	57.3	.....	45.8
1956—Oct.....	275.4	275.3	227.2	158.0	22.4	19.5	35.2	80.9	.....	10.9	58.3	57.1	.....	45.5
1956—Nov.....	277.1	277.0	228.7	159.8	24.2	19.5	35.2	80.9	.....	10.9	58.1	56.9	.....	45.7
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—Jan.....	276.3	276.2	228.4	160.5	25.3	19.0	35.3	80.9	.....	10.7	57.2	56.0	.....	45.3
1957—Feb.....	276.4	276.3	228.4	160.9	25.9	20.2	33.9	80.9	.....	10.6	57.0	55.8	.....	45.5
1957—Mar.....	275.1	275.0	227.2	159.9	25.3	19.4	34.4	80.9	.....	10.5	56.7	55.6	.....	45.6
1957—Apr.....	274.1	274.0	226.9	160.0	25.3	19.4	34.4	80.9	.....	10.4	56.5	55.4	.....	45.2
1957—May.....	275.3	275.2	226.9	160.3	26.8	21.8	30.9	80.8	.....	10.3	56.3	55.2	.....	46.1
1957—June.....	270.6	270.5	221.7	155.7	23.4	20.5	31.0	80.8	.....	10.3	55.7	54.6	.....	46.8
1957—July.....	272.6	272.5	224.3	158.8	26.4	20.5	31.1	80.8	.....	10.2	55.3	54.3	.....	46.3
1957—Aug.....	274.0	273.8	225.3	160.2	28.2	34.1	17.1	80.8	.....	10.1	55.0	54.0	.....	46.7

<sup>1</sup> Includes some debt not subject to statutory debt limitation (amounting to \$443 million on Aug. 31, 1957) and fully guaranteed securities, not shown separately.  
<sup>2</sup> Includes non-interest-bearing debt, not shown separately.  
<sup>3</sup> Includes amounts held by Govt. agencies and trust funds, which aggregated \$8,842 million on July 31, 1957.

<sup>4</sup> Includes Treasury bonds and minor amounts of Panama Canal and Postal Savings bonds.  
<sup>5</sup> Includes Series A investment bonds, depository bonds, armed forces leave bonds, and adjusted service bonds, not shown separately.  
<sup>6</sup> Less than \$50 million.

OWNERSHIP OF UNITED STATES GOVERNMENT SECURITIES, DIRECT AND FULLY GUARANTEED

[Par value in billions of dollars]

End of month	Total gross debt (including guaranteed securities)	Held by U. S. Govt. agencies and trust funds <sup>1</sup>		Held by the public									
		Special issues	Public issues	Total	Federal Reserve Banks	Commercial banks <sup>2</sup>	Mutual savings banks	Insurance companies	Other corporations	State and local govts.	Individuals		Misc. investors <sup>3</sup>
											Savings bonds	Other securities	
1941—Dec.....	64.3	7.0	2.6	54.7	2.3	21.4	3.7	8.2	4.0	.7	5.4	8.2	.9
1945—Dec.....	278.7	20.0	7.0	251.6	24.3	90.8	10.7	24.0	22.2	6.5	42.9	21.2	9.1
1947—Dec.....	257.0	29.0	5.4	222.6	22.6	68.7	12.0	23.9	14.1	7.3	46.2	19.4	8.4
1950—Dec.....	256.7	33.7	5.5	217.5	20.8	61.8	10.9	18.7	19.7	8.8	49.6	16.7	10.5
1951—Dec.....	259.5	35.9	6.4	217.2	23.8	61.6	9.8	16.5	20.7	9.6	49.1	15.5	10.6
1952—Dec.....	267.4	39.2	6.7	221.6	24.7	63.4	9.5	16.1	19.9	11.1	49.2	16.0	11.7
1953—Dec.....	275.2	41.2	7.1	226.9	25.9	63.7	9.2	15.8	21.6	12.7	49.4	15.4	13.2
1954—June.....	271.3	42.2	7.1	222.0	25.0	63.6	9.1	15.3	16.6	13.9	49.5	15.3	13.7
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—June.....	274.4	43.3	7.3	223.9	23.6	63.5	8.7	14.8	18.7	14.7	50.2	15.2	14.4
1955—Dec.....	280.8	43.9	7.8	229.1	24.8	62.0	8.5	14.3	23.3	15.1	50.2	15.4	15.6
1956—June.....	272.8	45.1	8.4	219.3	23.8	57.1	8.4	13.3	17.4	15.7	50.3	17.2	16.2
1956—July.....	272.7	45.4	8.4	218.9	23.4	56.5	8.4	13.3	17.7	15.8	50.3	17.4	16.2
1956—Aug.....	275.6	46.1	8.4	221.2	23.9	57.6	8.3	13.1	*18.6	15.8	50.3	17.4	16.3
1956—Sept.....	274.3	45.8	8.3	220.2	23.7	57.6	8.3	13.1	17.5	15.8	50.2	17.7	16.3
1956—Oct.....	275.4	45.5	8.4	221.5	23.8	58.0	8.1	13.2	18.5	15.8	50.2	17.6	16.3
1956—Nov.....	277.1	45.7	8.5	222.9	24.4	*58.6	8.1	13.1	*19.2	15.8	50.1	*17.6	16.2
1956—Dec.....	276.7	45.6	8.4	222.7	24.9	*59.3	8.0	12.8	*18.6	15.7	50.1	*17.2	16.0
1957—Jan.....	276.3	45.3	8.6	222.4	23.4	*58.3	8.1	12.9	*20.2	15.8	49.9	*17.6	16.3
1957—Feb.....	276.4	45.5	8.6	222.3	22.9	*57.7	8.1	12.8	*20.9	15.8	49.7	*18.3	16.2
1957—Mar.....	275.1	45.6	8.6	221.0	23.1	*58.1	8.1	12.6	*18.0	16.0	49.6	*19.2	16.3
1957—Apr.....	274.1	45.2	8.5	220.4	23.2	*58.0	8.0	12.5	*17.9	16.2	49.4	*19.3	16.0
1957—May.....	275.3	46.1	8.7	220.5	23.1	*57.6	8.0	12.4	*18.3	16.1	49.3	*19.5	16.2
1957—June.....	270.6	46.8	8.7	215.1	23.0	55.8	7.9	12.3	15.4	16.2	49.1	19.6	15.8

<sup>1</sup> Revised.  
<sup>2</sup> Includes the Postal Savings System.  
<sup>3</sup> Includes holdings by banks in territories and insular possessions, which amounted to about \$250 million on Dec. 31, 1956.

<sup>3</sup> Includes savings and loan associations, dealers and brokers, foreign accounts, corporate pension funds, and nonprofit institutions.  
 NOTE.—Reported data for Federal Reserve Banks and U. S. Govt. agencies and trust funds; Treasury Department estimates for other groups.



UNITED STATES GOVERNMENT MARKETABLE AND CONVERTIBLE SECURITIES OUTSTANDING, AUGUST 31, 1957<sup>1</sup>

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

Issue and coupon rate	Amount	Issue and coupon rate	Amount	Issue and coupon rate	Amount	Issue and coupon rate	Amount
<b>Treasury bills<sup>2</sup></b>		<b>Certificates</b>		<b>Treasury notes—Cont.</b>		<b>Treasury bonds—Cont.</b>	
Sept. 5, 1957.....	1,800	Oct. 1, 1957.....3½	318	Aug. 1, 1961.....4	2,608	Aug. 15, 1963.....2¼	6,755
Sept. 12, 1957.....	1,800	Dec. 1, 1957.....3½	9,971	Oct. 1, 1961.....1¼	332	June 15, 1962-67.....2½	2,114
Sept. 19, 1957.....	1,600	Feb. 14, 1958.....3½	10,851	Feb. 15, 1962.....3¾	647	Dec. 15, 1963-68.....2½	2,822
Sept. 23, 1957.....	1,501	Apr. 15, 1958.....3½	2,351	Apr. 1, 1962.....1½	271	June 15, 1964-69.....2½	3,748
Sept. 26, 1957.....	1,602	Aug. 1, 1958.....4	10,586			Dec. 15, 1964-69.....2½	3,823
Oct. 3, 1957.....	1,599			<b>Treasury bonds</b>		Mar. 15, 1965-70.....2½	4,708
Oct. 10, 1957.....	1,600	<b>Treasury notes</b>		Mar. 15, 1956-58 <sup>3</sup> .2¼	1,449	Mar. 15, 1966-71.....2½	2,953
Oct. 17, 1957.....	1,601	Oct. 1, 1957.....1½	49	Sept. 15, 1956-59 <sup>3</sup> .2¼	3,819	June 15, 1967-72.....2½	1,859
Oct. 24, 1957.....	1,601	Apr. 1, 1958.....1½	383	Mar. 15, 1957-59 <sup>3</sup> .2¼	927	Sept. 15, 1967-72.....2½	2,716
Oct. 31, 1957.....	1,700	June 15, 1958.....2½	4,392	June 15, 1958.....2½	4,245	Dec. 15, 1967-72.....2½	3,768
Nov. 7, 1957.....	1,700	Oct. 1, 1958.....1½	121	June 15, 1958-63 <sup>4</sup> .2½	2,368	June 15, 1978-83.....3¼	1,605
Nov. 14, 1957.....	1,700	Feb. 15, 1959.....1½	5,102	Dec. 15, 1958.....2½	5,270	Feb. 15, 1995.....3	2,743
Nov. 21, 1957.....	1,800	Apr. 1, 1959.....1½	119	June 15, 1959-62.....2½	3,459		
Nov. 29, 1957.....	1,801	Oct. 1, 1959.....1½	198	Dec. 15, 1959-62.....2½	3,806	<b>Panama Canal Loan.....3</b>	<b>50</b>
Mar. 24, 1958.....	3,002	Apr. 1, 1960.....1½	2,406	Nov. 15, 1960.....2½	1,485	<b>Convertible bonds</b>	
Apr. 15, 1958.....	1,751	May 15, 1960.....3½	278	Dec. 15, 1960-65 <sup>4</sup> .2½	11,177	Investment Series B	
		Oct. 1, 1960.....1½	144	Sept. 15, 1961.....2½		Apr. 1, 1975-80.....2¼	10,052
		Apr. 1, 1961.....1½		Nov. 15, 1961.....2½			

<sup>1</sup> Direct public issues. <sup>2</sup> Sold on discount basis. See table on Money Market Rates, p. 1059. <sup>3</sup> Not called for redemption on first call date. Callable on succeeding interest payment dates. <sup>4</sup> Partly tax-exempt.

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

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

Type of holder and date	Marketable and convertible securities, by type						Marketable securities, by maturity class				
	Total	Bills	Certificates	Notes	Market-able bonds <sup>2</sup>	Con-vertible bonds	Total	Within 1 year	1-5 years	5-10 years	Over 10 years
<b>All holders:</b>											
1954—June 30.....	162,216	19,515	18,405	31,960	80,474	11,861	150,354	60,123	27,965	30,542	31,725
1955—June 30.....	166,882	19,514	13,836	40,729	81,128	11,676	155,206	49,703	38,188	33,687	33,628
1956—June 30.....	166,050	20,808	16,303	35,952	81,890	11,098	154,953	58,714	31,997	31,312	32,930
Dec. 31.....	171,137	25,179	19,023	35,294	80,878	10,763	160,374	68,557	41,021	17,893	32,904
1957—May 31.....	170,678	26,777	21,785	30,924	80,845	10,347	160,331	67,065	42,501	17,890	32,875
June 30.....	165,985	23,420	20,473	30,973	80,839	10,280	155,705	71,033	39,184	14,732	30,756
<b>U. S. Govt. agencies and trust funds:</b>											
1954—June 30.....	6,985	46	41	64	3,395	3,439	3,546	107	205	494	2,740
1955—June 30.....	7,162	40	8	119	3,556	3,439	3,723	74	199	506	2,944
1956—June 30.....	8,236	273	355	688	3,575	3,345	4,891	927	500	434	3,030
Dec. 31.....	8,242	142	353	842	3,669	3,236	5,006	928	708	317	3,053
1957—May 31.....	8,563	125	422	1,273	3,664	3,080	5,483	733	1,370	319	3,062
June 30.....	8,554	130	416	1,282	3,664	3,063	5,491	1,138	1,210	295	2,848
<b>Federal Reserve Banks:</b>											
1954—June 30.....	25,037	2,316	6,600	13,029	3,093	.....	25,037	16,280	6,307	1,035	1,415
1955—June 30.....	23,607	886	8,274	11,646	2,802	.....	23,607	17,405	3,773	1,014	1,415
1956—June 30.....	23,758	855	10,944	9,157	2,802	.....	23,758	20,242	1,087	1,014	1,415
Dec. 31.....	24,915	1,918	10,975	9,219	2,802	.....	24,915	22,113	373	1,014	1,415
1957—May 31.....	23,108	353	11,373	8,571	2,810	.....	23,108	20,318	361	1,014	1,415
June 30.....	23,035	287	11,367	8,579	2,802	.....	23,035	20,246	681	750	1,358
<b>Commercial banks:</b>											
1954—June 30.....	56,199	4,187	4,942	11,423	35,481	165	56,034	17,684	14,624	18,741	4,985
1955—June 30.....	55,667	2,721	1,455	15,385	35,942	164	55,503	7,187	21,712	21,110	5,494
1956—June 30.....	49,673	2,181	1,004	11,620	34,712	155	49,517	7,433	18,234	19,132	4,719
Dec. 31.....	51,466	4,934	1,600	10,714	34,071	147	51,319	11,635	24,528	10,242	4,914
1957—May 31.....	50,188	3,975	3,214	9,025	33,830	144	50,044	10,180	24,612	10,300	4,952
June 30.....	48,734	2,853	2,913	8,984	33,839	144	48,590	12,268	23,500	8,600	4,222
<b>Mutual savings banks:</b>											
1954—June 30.....	8,353	98	101	221	6,669	1,265	7,089	294	476	1,389	4,930
1955—June 30.....	8,069	84	53	289	6,422	1,222	6,848	164	533	1,405	4,746
1956—June 30.....	7,735	107	37	356	6,074	1,161	6,574	247	540	1,319	4,468
Dec. 31.....	7,431	131	24	312	5,849	1,115	6,316	241	1,057	659	4,358
1957—May 31.....	7,454	170	110	366	5,705	1,103	6,351	351	1,059	636	4,305
June 30.....	7,397	163	114	367	5,655	1,098	6,299	576	1,082	601	4,040
<b>Insurance companies:</b>											
1954—June 30.....	13,520	622	209	691	8,805	3,193	10,327	1,190	1,045	2,171	5,921
1955—June 30.....	13,117	630	74	789	8,479	3,145	9,972	810	1,339	2,027	5,796
1956—June 30.....	11,702	318	44	760	7,789	2,791	8,911	632	1,192	1,802	5,285
Dec. 31.....	11,331	349	66	781	7,464	2,671	8,660	726	1,749	1,136	5,049
1957—May 31.....	11,039	354	148	642	7,342	2,553	8,485	650	1,736	1,104	4,995
June 30.....	10,936	326	136	648	7,277	2,549	8,387	955	1,775	1,022	4,634
<b>Other investors:</b>											
1954—June 30.....	52,121	12,248	6,511	6,531	23,032	3,800	48,322	24,568	5,308	6,711	11,734
1955—June 30.....	59,260	15,153	3,973	12,502	23,927	3,706	55,554	24,062	10,633	7,626	13,233
1956—June 30.....	64,947	17,074	3,919	13,771	26,896	3,646	61,301	29,233	10,443	7,612	14,013
Dec. 31.....	67,752	17,705	6,004	13,429	27,024	3,593	64,159	32,914	12,605	4,525	14,114
1957—May 31.....	70,326	21,800	6,518	11,047	27,494	3,467	66,859	34,833	13,362	4,517	14,147
June 30.....	67,329	19,661	5,527	11,113	27,602	3,426	63,904	35,850	10,936	3,464	13,654

<sup>1</sup> Direct public issues. <sup>2</sup> Includes minor amounts of Panama Canal and Postal Savings bonds. NOTE.—Commercial banks, mutual savings banks, and insurance companies included in the survey account for over 90 per cent of total holdings by these institutions. Data are complete for U. S. Govt. agencies and trust funds and Federal Reserve Banks.

NEW SECURITY ISSUES<sup>1</sup>

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

Year or month	Gross proceeds, all issuers <sup>2</sup>											Proposed uses of net proceeds, all corporate issuers <sup>6</sup>				
	Total	Noncorporate				Corporate						New capital				Retirement of securities
		U. S. Govt. <sup>3</sup>	Federal agency <sup>4</sup>	State and municipal	Other <sup>5</sup>	Total	Bonds			Preferred stock	Common stock	Total	New money <sup>7</sup>	Miscellaneous purposes	Retirement of bank debt, etc. <sup>8</sup>	
							Total	Publicly offered	Privately placed							
1939.....	5,687	2,332	13	1,128	50	2,164	1,980	1,276	703	98	87	420	325	26	69	1,695
1941.....	15,157	11,466	38	956	30	2,667	2,390	1,578	811	167	110	1,041	868	28	144	1,583
1945.....	54,712	47,353	506	795	47	6,011	4,855	3,851	1,004	758	397	1,347	1,080	133	134	4,555
1949.....	21,110	11,804	216	2,907	132	6,052	4,890	2,437	2,453	425	736	5,558	4,606	315	637	401
1950.....	19,893	9,687	30	3,532	282	6,361	4,920	2,360	2,560	631	811	4,990	4,006	364	620	1,271
1951.....	21,265	9,778	110	3,189	446	7,741	5,691	2,364	3,326	838	1,212	7,120	6,531	226	363	486
1952.....	26,929	12,577	459	4,121	237	9,534	7,601	3,645	3,957	564	1,369	8,716	8,180	537	664	
1953.....	28,824	13,957	106	5,558	306	8,898	7,083	3,856	3,228	489	1,326	8,495	7,960	535	260	
1954.....	29,765	12,532	458	6,969	289	9,516	7,488	4,003	3,484	816	1,213	7,490	6,780	709	1,875	
1955.....	26,772	9,628	746	5,977	182	10,240	7,420	4,119	3,301	635	2,185	8,821	7,957	864	1,227	
1956.....	22,405	5,517	169	5,446	334	10,939	8,002	4,225	3,777	636	2,301	10,384	9,663	721	364	
1956—July.....	1,972	484	.....	379	3	1,106	901	588	313	16	189	1,063	1,003	60	26	
Aug.....	1,493	436	109	213	40	693	551	250	302	50	92	654	550	104	25	
Sept.....	1,581	355	.....	336	(9)	890	681	514	167	33	176	838	816	23	35	
Oct.....	1,892	414	.....	646	58	773	485	315	170	139	150	745	660	84	11	
Nov.....	1,829	389	.....	311	75	1,123	451	179	272	45	627	1,089	1,048	41	21	
Dec.....	1,955	390	.....	427	23	1,114	915	401	514	16	183	1,088	1,049	39	11	
1957—Jan.....	2,432	496	72	685	84	1,094	916	641	276	34	144	1,063	1,026	38	11	
Feb.....	2,123	386	.....	569	53	1,116	761	514	248	26	329	1,071	927	144	22	
Mar.....	3,248	1,327	.....	503	32	1,386	1,072	643	429	38	276	1,344	1,271	73	21	
Apr.....	2,362	390	125	763	128	956	647	385	262	46	264	924	864	61	13	
May.....	1,785	394	.....	539	51	802	691	437	254	25	85	771	707	64	15	
June.....	2,401	362	60	388	44	1,547	1,074	633	441	66	407	1,489	1,419	69	31	
July.....	1,877	400	.....	465	29	983	732	456	276	22	228	959	889	70	7	

Year or month	Proposed uses of net proceeds, major groups of corporate issuers											
	Manufacturing		Commercial and miscellaneous		Transportation		Public utility		Communication		Real estate and financial	
	New capital <sup>10</sup>	Retirement of securities	New capital <sup>10</sup>	Retirement of securities	New capital <sup>10</sup>	Retirement of securities	New capital <sup>10</sup>	Retirement of securities	New capital <sup>10</sup>	Retirement of securities	New capital <sup>10</sup>	Retirement of securities
1949.....	1,347	44	310	28	784	11	2,043	233	517	49	558	35
1950.....	1,026	149	474	63	609	196	1,927	682	314	81	639	100
1951.....	2,846	221	462	56	437	53	2,326	85	600	5	449	66
1952.....	3,712	261	512	24	758	225	2,539	88	747	6	448	60
1953.....	2,128	90	502	40	553	36	2,905	67	871	3	1,536	24
1954.....	2,044	190	831	93	501	270	2,675	990	651	60	788	273
1955.....	2,397	533	769	51	544	338	2,254	174	1,045	77	1,812	56
1956.....	3,336	243	682	51	694	20	2,474	14	1,384	21	1,815	17
1956—July.....	333	8	95	16	36	.....	237	(9)	261	.....	102	2
Aug.....	196	16	83	1	37	.....	154	1	82	(9)	102	7
Sept.....	206	10	36	21	63	.....	242	4	56	.....	236	(9)
Oct.....	314	7	31	4	37	.....	227	.....	68	.....	68	(9)
Nov.....	147	19	110	2	45	.....	153	.....	596	1	37	(9)
Dec.....	526	5	33	3	148	.....	157	(9)	73	1	151	1
1957—Jan.....	381	8	42	1	101	.....	247	(9)	105	1	187	(9)
Feb.....	543	2	94	4	31	.....	247	14	46	.....	108	2
Mar.....	366	4	32	(9)	85	.....	490	16	281	1	91	.....
Apr.....	314	3	53	4	65	.....	351	5	47	(9)	93	.....
May.....	135	4	55	3	80	.....	348	8	82	.....	72	(9)
June.....	626	21	29	1	51	.....	436	.....	137	(9)	210	.....
July.....	278	5	30	2	48	.....	244	.....	50	.....	309	.....

<sup>1</sup> Revised.<sup>2</sup> Estimates of new issues sold for cash in the United States.<sup>3</sup> Gross proceeds are derived by multiplying principal amounts or number of units by offering price.<sup>4</sup> Includes guaranteed issues.<sup>5</sup> Issues not guaranteed.<sup>6</sup> Represents foreign governments, International Bank for Reconstruction and Development, and domestic eleemosynary and other nonprofit organizations.<sup>7</sup> Estimated net proceeds are equal to estimated gross proceeds less cost of flotation, i.e., compensation to underwriters, agents, etc., and expenses.<sup>8</sup> Represents proceeds for plant and equipment and working capital.<sup>9</sup> Represents proceeds for the retirement of mortgages and bank debt with original maturities of more than one year. Proceeds for retirement of short-term bank debt are included under the uses for which the bank debt was incurred.<sup>10</sup> Less than \$500,000.<sup>11</sup> Represents all issues other than those for retirement of securities.

SALES, PROFITS, AND DIVIDENDS OF LARGE CORPORATIONS

[In millions of dollars]

Industry	Annual totals						Quarterly totals						
	1951	1952	1953	1954	1955	1956	1955		1956			1957	
							4	1	2	3	4	1	2
<b>Manufacturing</b>													
Total (200 corps.):													
Sales.....	52,940	54,517	63,343	58,110	69,876	71,901	18,139	18,131	18,457	16,119	19,193	19,754	19,370
Profits before taxes.....	8,869	7,308	8,375	7,244	10,250	9,253	2,612	2,603	2,509	1,700	2,441	2,751	2,573
Profits after taxes.....	3,548	3,192	3,649	3,825	5,231	4,842	1,399	1,302	1,305	914	1,321	1,420	1,340
Dividends.....	2,075	2,073	2,154	2,384	2,827	2,972	1,015	703	706	723	841	752	757
Nondurable goods industries (94 corps.): <sup>1</sup>													
Sales.....	18,916	19,266	20,694	20,620	23,106	24,762	6,043	6,079	6,135	6,084	6,464	6,604	6,509
Profits before taxes.....	3,447	2,853	3,028	2,753	3,413	3,468	895	907	876	808	877	941	869
Profits after taxes.....	1,533	1,392	1,526	1,581	1,918	1,985	523	503	491	466	526	537	503
Dividends.....	925	946	972	1,064	1,202	1,249	402	290	295	305	359	315	318
Durable goods industries (106 corps.): <sup>1</sup>													
Sales.....	34,024	35,251	42,649	37,490	46,770	47,139	12,096	12,052	12,322	10,036	12,730	13,150	12,861
Profits before taxes.....	5,422	4,455	5,346	4,491	6,836	5,784	1,717	1,696	1,633	892	1,564	1,810	1,705
Profits after taxes.....	2,015	1,800	2,123	2,244	3,313	2,857	876	799	815	448	794	883	837
Dividends.....	1,149	1,127	1,182	1,320	1,625	1,724	613	413	411	418	482	437	439
<b>Selected industries:</b>													
<b>Foods and kindred products (28 corps.):</b>													
Sales.....	4,909	5,042	5,411	5,476	5,833	6,300	1,495	1,530	1,569	1,561	1,640	1,618	1,640
Profits before taxes.....	473	453	465	462	499	561	128	126	149	141	145	133	154
Profits after taxes.....	227	203	212	224	244	275	66	58	71	71	74	63	75
Dividends.....	159	154	154	156	160	166	50	37	38	41	50	39	40
<b>Chemicals and allied products (26 corps.):</b>													
Sales.....	5,882	5,965	6,373	6,182	7,222	7,726	1,891	1,879	1,957	1,889	2,001	2,045	2,045
Profits before taxes.....	1,490	1,259	1,308	1,153	1,535	1,500	400	388	380	342	389	395	393
Profits after taxes.....	521	486	520	593	782	776	210	196	195	178	207	197	201
Dividends.....	381	396	417	499	597	602	234	138	141	143	181	150	152
<b>Petroleum refining (14 corps.):</b>													
Sales.....	5,078	5,411	5,883	6,015	6,556	7,185	1,745	1,764	1,742	1,770	1,909	2,048	1,941
Profits before taxes.....	911	728	841	751	854	916	228	248	223	218	226	298	217
Profits after taxes.....	560	524	603	567	624	688	173	177	163	163	184	220	172
Dividends.....	262	283	290	294	317	346	83	82	82	89	93	91	91
<b>Primary metals and products (39 corps.):</b>													
Sales.....	12,507	11,564	13,750	11,522	14,952	16,062	4,030	4,209	4,415	3,098	4,340	4,272	4,217
Profits before taxes.....	2,098	1,147	1,817	1,357	2,377	2,366	674	690	712	267	697	678	652
Profits after taxes.....	778	564	790	705	1,195	1,233	348	346	363	145	378	344	327
Dividends.....	382	369	377	407	522	606	182	141	137	140	188	157	157
<b>Machinery (27 corps.):</b>													
Sales.....	6,168	7,077	8,005	7,745	8,477	9,798	2,237	2,167	2,463	2,422	2,746	2,624	2,751
Profits before taxes.....	1,000	971	1,011	914	912	943	194	200	267	233	243	296	309
Profits after taxes.....	365	375	402	465	465	460	114	76	139	125	120	142	151
Dividends.....	192	199	237	263	281	321	81	78	78	79	87	79	81
<b>Automobiles and equipment (15 corps.):</b>													
Sales.....	12,707	13,038	16,611	14,137	18,826	16,336	4,688	4,578	4,195	3,347	4,215	4,993	4,522
Profits before taxes.....	1,950	1,982	2,078	1,789	3,023	1,940	714	689	509	272	470	713	603
Profits after taxes.....	717	709	758	863	1,394	898	346	320	242	118	214	337	292
Dividends.....	486	469	469	536	693	656	309	162	164	164	166	167	166
<b>Public Utility</b>													
<b>Railroad:</b>													
Operating revenue.....	10,391	10,581	10,664	9,371	10,106	10,551	2,640	2,535	2,704	2,590	2,722	2,575	2,660
Profits before taxes.....	1,260	1,438	1,436	908	1,341	1,267	353	252	343	298	375	247	264
Profits after taxes.....	693	825	903	682	927	874	264	163	237	208	266	161	182
Dividends.....	328	338	412	379	448	445	176	110	116	70	148	124	111
<b>Electric power:</b>													
Operating revenue.....	6,058	6,549	7,136	7,588	8,360	9,059	2,185	2,398	2,185	2,175	2,302	2,549	2,324
Profits before taxes.....	1,482	1,740	1,895	2,049	2,304	2,457	595	710	592	568	586	731	596
Profits after taxes.....	814	947	1,030	1,134	1,244	1,329	325	374	321	302	331	393	327
Dividends.....	651	725	780	868	942	1,013	253	247	256	248	262	269	270
<b>Telephone:</b>													
Operating revenue.....	3,729	4,136	4,525	4,902	5,425	5,966	1,419	1,439	1,480	1,495	1,552	1,560	1,611
Profits before taxes.....	691	787	925	1,050	1,282	1,430	336	339	352	359	380	387	388
Profits after taxes.....	341	384	452	525	638	715	169	169	176	180	190	195	195
Dividends.....	318	355	412	448	496	552	130	132	136	137	147	148	150

<sup>r</sup> Revised.

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

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

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

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

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

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

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

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

## CORPORATE PROFITS, TAXES, AND DIVIDENDS

[Department of Commerce estimates. In billions of dollars]

Year or quarter	Profits before taxes	Income taxes	Profits after taxes	Cash dividends	Undistributed profits
1949.....	26.2	10.4	15.8	7.5	8.3
1950.....	40.0	17.8	22.1	9.2	12.9
1951.....	41.2	22.5	18.7	9.1	9.6
1952.....	35.9	19.8	16.1	9.0	7.1
1953.....	37.0	20.3	16.7	9.3	7.4
1954.....	33.5	17.4	16.0	9.9	6.1
1955.....	42.5	21.5	21.0	11.0	9.9
1956.....	43.0	22.0	21.0	11.9	9.2
1955-4.....	46.1	23.4	22.7	12.0	10.7
1956-1.....	43.3	22.1	21.2	11.7	9.5
2.....	42.4	21.6	20.7	12.0	8.7
3.....	40.8	20.8	19.9	12.1	7.8
4.....	45.6	23.3	22.3	11.5	10.8
1957-1.....	43.9	22.4	21.5	12.4	9.1

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

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

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

Year or quarter	All types			Bonds and notes			Stocks		
	New issues	Retirements	Net change	New issues	Retirements	Net change	New issues	Retirements	Net change
1949.....	6,731	1,875	4,856	4,867	1,583	3,284	1,865	292	1,572
1950.....	7,224	3,501	3,724	4,806	2,802	2,004	2,418	698	1,720
1951.....	9,048	2,772	6,277	5,682	2,105	3,577	3,366	667	2,700
1952.....	10,679	2,751	7,927	7,344	2,403	4,940	3,335	348	2,987
1953.....	9,550	2,429	7,121	6,651	1,896	4,755	2,898	533	2,366
1954.....	11,694	5,629	6,065	7,832	4,033	3,799	3,862	1,596	2,265
1955.....	12,474	5,599	6,875	7,571	3,383	4,188	4,903	2,216	2,687
1956.....	13,007	4,519	8,488	7,937	2,768	5,170	5,070	1,751	3,319
1956-2.....	3,367	1,487	1,880	2,245	817	1,428	1,122	671	452
3.....	3,336	991	2,345	2,182	650	1,531	1,154	340	814
4.....	3,477	998	2,479	1,833	593	1,240	1,644	404	1,239
1957-1.....	3,666	783	2,884	2,337	553	1,824	1,289	230	1,059
2.....	3,739	867	2,873	2,367	626	1,741	1,373	241	1,132

<sup>1</sup> Reflects cash transactions only. As contrasted with data shown on p. 1068, 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. 1068.

CURRENT ASSETS AND LIABILITIES OF CORPORATIONS<sup>1</sup>

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

End of year or quarter	Net working capital	Current assets						Current liabilities					
		Total	Cash	U. S. Govt. securities	Notes and accts. receivable		Inventories	Other	Total	Notes and accts. payable		Federal income tax liabilities	Other
					U. S. Govt. <sup>2</sup>	Other				U. S. Govt. <sup>2</sup>	Other		
1949.....	72.4	133.1	26.5	16.8	43.0	45.3	1.4	60.7	37.5	9.3	14.0	14.0	
1950.....	81.6	161.5	28.1	19.7	1.1	55.7	55.1	1.7	79.8	.4	47.9	16.7	14.9
1951.....	86.5	179.1	30.0	20.7	2.7	58.8	64.9	2.1	92.6	1.3	53.6	21.3	16.5
1952.....	90.1	186.2	30.8	19.9	2.8	64.6	65.8	2.4	96.1	2.3	57.0	18.1	18.7
1953.....	91.8	190.6	31.1	21.5	2.6	65.9	67.2	2.4	98.9	2.2	57.3	18.7	20.7
1954.....	91.8	194.6	33.4	19.2	2.4	71.2	65.3	3.1	102.8	2.4	61.4	15.5	23.5
1955.....	98.9	214.6	34.0	23.3	2.3	81.6	70.0	3.5	115.7	2.3	69.9	18.4	25.1
1956-1.....	101.0	213.4	30.9	20.8	2.3	82.4	73.1	3.9	112.4	2.3	69.2	15.3	25.6
2.....	102.7	214.7	32.1	17.4	2.3	84.3	74.8	3.8	112.1	2.5	71.4	12.3	25.8
3.....	103.4	220.4	32.6	17.5	2.4	88.1	76.0	3.8	117.0	2.5	73.0	14.4	27.1
4.....	104.4	225.7	34.7	18.6	2.6	88.8	77.3	3.6	121.3	2.4	74.9	16.8	27.2
1957-1.....	106.0	224.9	31.9	18.0	2.5	89.4	79.1	4.0	118.9	2.5	74.1	14.4	28.0

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

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

Year	Total	Manufacturing	Mining	Transportation		Public utilities	Communications	Other <sup>2</sup>	Quarter	Total	Manufacturing and mining	Transportation	Public utilities	All other <sup>3</sup>
				Railroad	Other									
1949.....	19.3	7.1	.8	1.4	.9	3.1	1.3	4.7	1956-1.....	7.5	3.2	.7	.9	2.6
1950.....	20.6	7.5	.7	1.1	1.2	3.3	1.1	5.7	2.....	8.9	4.1	.7	1.2	2.9
1951.....	25.6	10.9	.9	1.5	1.5	3.7	1.3	5.9	3.....	8.9	4.1	.7	1.3	2.7
1952.....	26.5	11.6	1.0	1.4	1.5	3.9	1.5	5.6	4.....	9.8	4.8	.8	1.5	2.8
1953.....	28.3	11.9	1.0	1.3	1.6	4.6	1.7	6.3						
1954.....	26.8	11.0	1.0	.9	1.5	4.2	1.7	6.5	1957-1.....	8.3	3.8	.7	1.2	2.6
1955.....	28.7	11.4	1.0	.9	1.6	4.3	2.0	7.5	2.....	9.6	4.5	.8	1.5	2.7
1956.....	35.1	15.0	1.2	1.2	1.7	4.9	2.7	8.4	3.....	10.0	4.7	.9	1.8	2.5
1957 <sup>4</sup> .....	37.0	16.2	1.2	1.5	1.8	6.3	10.1		4.....	9.2	4.4	.8	1.7	2.3

<sup>r</sup> Revised.<sup>1</sup> Corporate and noncorporate business, excluding agriculture.<sup>2</sup> Includes trade, service, finance, and construction.<sup>3</sup> Includes communications and other.<sup>4</sup> Anticipated by business.

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

[In billions of dollars]

End of year or quarter	All properties				Nonfarm						Farm			
	All holders	Financial institutions	Other holders		All holders	1- to 4-family houses			Multi-family and commercial properties <sup>1</sup>			All holders	Financial institutions	Other holders <sup>2</sup>
			Selected Federal agencies	Individuals and others		Total	Financial institutions	Other holders	Total	Financial institutions	Other holders			
1941.....	37.6	20.7	2.0	14.9	31.2	18.4	11.2	7.2	12.9	8.1	4.8	6.4	1.5	4.9
1945.....	35.5	21.0	.9	13.7	30.8	18.6	12.2	6.4	12.2	7.4	4.7	4.8	1.3	3.4
1949.....	62.7	42.9	1.1	18.7	57.1	37.6	28.5	9.1	19.5	12.3	7.2	5.6	2.1	3.5
1950.....	72.8	51.7	1.4	19.8	66.7	45.2	35.4	9.8	21.6	14.0	7.6	6.1	2.3	3.7
1951.....	82.3	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 <sup>p</sup> .....	144.8	111.3	3.6	29.9	134.9	99.1	83.5	15.6	35.8	23.9	11.9	9.9	3.9	6.0
1955—Dec.....	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—Mar. <sup>p</sup> .....	133.6	102.3	3.2	28.1	124.2	90.8	76.2	14.6	33.4	22.4	11.0	9.4	3.7	5.7
June <sup>p</sup> .....	137.6	105.6	3.2	28.8	128.0	93.7	78.9	14.9	34.3	23.0	11.3	9.6	3.8	5.8
Sept. <sup>p</sup> .....	141.4	108.8	3.3	29.4	131.6	96.5	81.4	15.1	35.1	23.5	11.6	9.8	3.9	5.9
Dec. <sup>p</sup> .....	144.8	111.3	3.6	29.9	134.9	99.1	83.5	15.6	35.8	23.9	11.9	9.9	3.9	6.0
1957—Mar. <sup>p</sup> .....	147.5	113.2	4.0	30.3	137.4	101.1	85.1	16.0	36.3	24.2	12.0	10.1	3.9	6.2
June <sup>p</sup> .....	150.4	115.4	4.2	30.8	140.1	103.3	86.9	16.4	36.8	24.6	12.2	10.3	3.9	6.4

<sup>p</sup> Preliminary.

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

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

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

Financial 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 BANKS<sup>1</sup>

[In millions of dollars]

End of year or quarter	Commercial bank holdings <sup>2</sup>						Mutual savings bank holdings <sup>3</sup>						
	Total	Residential			Other non-farm	Farm	Total	Residential			Other non-farm	Farm	
		Total	FHA-insured	VA-guaranteed				Conventional	Total	FHA-insured			VA-guaranteed
1941.....	4,906	3,292			1,048	566	4,812	3,884			900	28	
1945.....	4,772	3,395			856	521	4,208	3,387			797	24	
1949.....	11,644	8,676			2,060	909	6,705	5,569			1,099	37	
1950.....	13,664	10,431			2,264	968	8,261	7,054			1,164	44	
1951.....	14,732	11,270	3,421	2,921	4,929	2,458	1,004	9,916	8,595	2,567	1,726	4,303	1,274
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
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
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
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
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
1955—Dec.....	21,004	15,888	4,560	3,711	7,617	3,819	1,297	17,457	15,568	4,150	5,773	5,645	1,831
1956—Mar.....	21,450	16,180	4,610	3,770	7,800	3,950	1,320	18,045	16,123	4,210	6,155	5,758	1,860
June.....	21,990	16,500	4,668	3,837	7,995	4,137	1,353	18,610	16,644	4,274	6,506	5,864	1,898
Sept.....	22,500	16,860	4,760	3,890	8,210	4,282	1,358	19,225	17,218	4,350	6,840	6,028	1,944
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
1957—Mar. <sup>p</sup> .....	22,670	16,905	4,775	3,825	8,305	4,430	1,335	20,105	18,035	4,455	7,330	6,250	2,010
June <sup>p</sup> .....	22,740	16,895	4,735	3,725	8,435	4,500	1,345	20,475	18,380	4,505	7,525	6,350	2,035

<sup>p</sup> Preliminary.

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

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

<sup>3</sup> Figures for 1941 and 1945, except for the grand total, are estimates

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

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

MORTGAGE ACTIVITY OF LIFE INSURANCE COMPANIES

[In millions of dollars]

Year or month	Loans acquired						Loans outstanding (end of period)					
	Total	Nonfarm				Farm	Total	Nonfarm				Farm
		Total	FHA-insured	VA-guaranteed	Other			Total	FHA-insured	VA-guaranteed	Other	
1941.....							6,442	5,529	815		4,714	913
1945.....	976						6,636	5,860	1,394		4,466	776
1949.....	3,430	3,123	1,350	131	1,642	307	12,906	11,768	3,454	1,224	7,090	1,138
1950.....	4,894	4,532	1,486	938	2,108	362	16,102	14,775	4,573	2,026	8,176	1,327
1951.....	5,134	4,723	1,058	1,294	2,371	411	19,314	17,787	5,257	3,131	9,399	1,527
1952.....	3,978	3,606	864	429	2,313	372	21,251	19,546	5,681	3,347	10,518	1,705
1953.....	4,345	3,925	817	455	2,653	420	23,322	21,436	6,012	3,560	11,864	1,886
1954.....	5,344	4,931	672	1,378	2,881	413	25,976	23,928	6,116	4,643	13,169	2,048
1955.....	6,623	6,108	971	1,839	3,298	515	29,445	27,172	6,395	6,074	14,703	2,273
1956.....	6,715	6,201	842	1,652	3,707	514	32,989	30,508	6,627	7,304	16,577	2,481
1956—July.....	567	533	84	138	311	34	31,612	29,188	6,608	6,872	15,708	2,424
Aug.....	546	508	64	131	313	38	31,897	29,454	6,621	6,957	15,876	2,443
Sept.....	454	430	51	102	277	24	32,111	29,656	6,614	7,044	15,998	2,455
Oct.....	557	527	69	136	322	30	32,399	29,938	6,632	7,131	16,175	2,461
Nov.....	562	529	60	120	349	33	32,709	30,243	6,649	7,214	16,380	2,466
Dec.....	554	517	55	133	329	37	33,017	30,546	6,654	7,318	16,574	2,471
1957—Jan.....	553	512	51	141	320	41	33,279	30,810	6,658	7,420	16,732	2,469
Feb.....	402	356	43	98	215	46	33,479	31,001	6,671	7,493	16,837	2,478
Mar.....	429	376	43	73	260	53	33,672	31,179	6,666	7,556	16,957	2,493
Apr.....	454	419	49	93	277	35	33,840	31,334	6,671	7,603	17,060	2,506
May.....	426	391	44	94	253	35	34,022	31,498	6,673	7,656	17,169	2,524
June.....	367	338	48	53	237	29	34,159	31,620	6,670	7,677	17,273	2,539
July.....	432	404	53	64	287	28	34,356	31,794	6,671	7,702	17,421	2,562

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

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

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

MORTGAGE ACTIVITY OF SAVINGS AND LOAN ASSOCIATIONS

[In millions of dollars]

Year or month	Loans made			Loans outstanding (end of period)			
	Total <sup>1</sup>	New construction	Home purchase	Total <sup>2</sup>	FHA-insured	VA-guaranteed	Conventional <sup>2</sup>
1941.....	1,379	437	581	4,578			
1945.....	1,913	181	1,358	5,376			
1949.....	3,636	1,083	1,559	11,616	717	2,586	8,313
1950.....	5,237	1,767	2,246	13,657	848	2,973	9,836
1951.....	5,250	1,657	2,357	15,564	866	3,133	11,565
1952.....	6,617	2,105	2,955	18,396	904	3,394	14,098
1953.....	7,767	2,475	3,488	21,962	1,048	3,979	16,935
1954.....	8,969	3,076	3,846	26,194	1,172	4,721	20,301
1955.....	11,432	4,041	5,241	31,461	1,405	5,891	24,165
1956.....	10,545	3,771	4,727	35,870	1,492	6,664	27,714
1956							
July.....	949	341	439	34,134	1,463	6,377	26,294
Aug.....	1,037	358	483	34,586	1,470	6,464	26,652
Sept.....	850	292	397	34,939	1,476	6,530	26,933
Oct.....	922	323	422	35,305	1,481	6,567	27,257
Nov.....	784	277	360	35,596	1,487	6,622	27,487
Dec.....	710	250	320	35,870	1,492	6,664	27,714
1957							
Jan.....	714	245	326	36,102	1,496	6,699	27,907
Feb.....	709	243	318	36,371	1,501	6,739	28,131
Mar.....	842	298	366	36,734	1,509	6,786	28,439
Apr.....	899	317	391	37,136	1,519	6,828	28,789
May.....	968	360	412	37,595	1,530	6,872	29,193
June.....	925	319	415	38,048	1,539	6,913	29,596
July.....	969	318	462	38,442	1,547	6,968	29,927

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

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

Source.—Federal Home Loan Bank Board.

NONFARM MORTGAGE RECORDINGS OF \$20,000 OR LESS

[In millions of dollars]

Year or month	Total		By type of lender (without seasonal adjustment)			
	Seasonally adjusted <sup>1</sup>	Without seasonal adjustment <sup>2</sup>	Savings & loan assns.	Insurance companies	Commercial banks	Mutual savings banks
1941.....		4,732	1,490	404	1,165	218
1945.....		5,650	2,017	250	1,097	217
1949.....		11,828	3,646	1,046	2,446	750
1950.....		16,179	5,060	1,618	3,365	1,064
1951.....		16,405	5,295	1,615	3,370	1,013
1952.....		18,018	6,452	1,420	3,600	1,137
1953.....		19,747	7,365	1,480	3,680	1,327
1954.....		22,974	8,312	1,768	4,239	1,501
1955.....		28,484	10,452	1,932	5,617	1,858
1956.....		27,088	9,532	1,799	5,458	1,824
1956						
July.....	2,329	2,374	851	159	464	168
Aug.....	2,266	2,544	921	163	508	181
Sept.....	2,250	2,185	779	139	441	163
Oct.....	2,174	2,425	848	154	475	183
Nov.....	2,119	2,108	717	136	408	152
Dec.....	2,094	1,951	660	138	366	148
1957						
Jan.....	2,056	1,942	659	134	353	117
Feb.....	2,050	1,749	644	105	308	96
Mar.....	2,011	1,937	744	115	334	99
Apr.....	2,042	2,044	798	116	357	110
May.....	2,031	2,144	840	125	374	121
June.....	2,046	2,028	795	119	363	126
July.....		2,211	852	130	390	142

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

<sup>2</sup> Includes amounts for other lenders, not shown separately.

Source.—Federal Home Loan Bank Board.

GOVERNMENT-UNDERWRITTEN RESIDENTIAL LOANS MADE

[In millions of dollars]

Year or month	FHA-insured loans				VA-guaranteed loans			
	Total	Home mortgages		Project-type mortgages <sup>1</sup>	Property improvement loans <sup>2</sup>	Total <sup>3</sup>	Home mortgages	
		New properties	Existing properties				New properties	Existing properties
1945.....	665	257	217	20	171	192	.....	.....
1949.....	3,826	1,319	892	1,021	594	1,426	793	628
1950.....	4,343	1,637	856	1,157	694	3,072	1,865	1,202
1951.....	3,220	1,216	713	582	708	3,614	2,667	942
1952.....	3,113	969	974	322	848	2,719	1,823	890
1953.....	3,882	1,259	1,030	259	1,334	3,064	2,044	1,014
1954.....	3,066	1,035	907	232	891	4,257	2,686	1,566
1955.....	3,807	1,269	1,816	76	646	7,156	4,582	2,564
1956.....	3,461	1,133	1,505	130	692	5,868	3,910	1,948
1956—July.....	279	83	125	10	61	465	291	174
Aug.....	312	97	141	8	67	505	320	184
Sept.....	278	82	122	15	59	508	321	186
Oct.....	341	96	134	26	86	501	331	169
Nov.....	279	89	124	4	62	462	315	146
Dec.....	249	76	98	27	48	472	321	150
1957—Jan.....	300	87	107	29	77	555	393	162
Feb.....	266	74	85	50	56	431	316	113
Mar.....	317	75	86	96	60	380	285	94
Apr.....	264	68	90	41	66	350	271	78
May.....	292	60	94	80	58	286	218	68
June.....	247	60	104	18	65	276	213	62
July.....	333	67	124	76	65	268	206	62

<sup>1</sup> Monthly figures do not reflect mortgage amendments included in annual totals.  
<sup>2</sup> These loans are not ordinarily secured by mortgages.  
<sup>3</sup> Includes a small amount of alteration and repair loans, not shown separately; only such loans in amounts of more than \$1,000 need be secured.

NOTE.—FHA-insured loans represent gross amount of insurance written; VA-guaranteed loans, gross amount of loans closed. Figures do not take account of principal repayments on previously insured or guaranteed loans. For VA-guaranteed loans, amounts by type are derived from data on number and average amount of loans closed.

Sources.—Federal Housing Administration and Veterans Administration.

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

[In billions of dollars]

End of year or quarter	Total	Government-underwritten			Conventional
		Total	FHA-insured	VA-guaranteed	
1945.....	18.6	4.3	4.1	.2	14.3
1949.....	37.6	15.0	6.9	8.1	22.6
1950.....	45.2	18.9	8.6	10.3	26.3
1951.....	51.7	22.9	9.7	13.2	28.8
1952.....	58.5	25.4	10.8	14.6	33.1
1953.....	66.1	28.1	12.0	16.1	38.0
1954.....	75.7	32.1	12.8	19.3	43.6
1955.....	88.2	38.9	14.3	24.6	49.3
1956 <sup>p</sup> .....	99.1	43.9	15.5	28.4	55.2
1955—Dec.....	88.2	38.9	14.3	24.6	49.3
1956—Mar. <sup>p</sup> .....	90.8	40.2	14.7	25.5	50.6
June <sup>p</sup> .....	93.7	41.3	15.0	26.3	52.4
Sept. <sup>p</sup> .....	96.5	42.4	15.2	27.2	54.1
Dec. <sup>p</sup> .....	99.1	43.9	15.5	28.4	55.2
1957—Mar. <sup>p</sup> .....	101.1	45.1	15.7	29.4	56.0
June <sup>p</sup> .....	103.3	45.9	15.9	30.0	57.4

<sup>p</sup> Preliminary.

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

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

FEDERAL NATIONAL MORTGAGE ASSOCIATION ACTIVITY<sup>1</sup>

[In millions of dollars]

End of year or month	Mortgage holdings			Mortgage transactions (during period)		Commitments undischursed
	Total	FHA-insured	VA-guaranteed	Purchases	Sales	
1950.....	1,347	169	1,177	1,044	469	485
1951.....	1,850	204	1,646	677	111	239
1952.....	2,242	320	1,922	538	56	323
1953.....	2,462	621	1,841	542	221	638
1954.....	2,434	802	1,632	614	525	476
1955.....	2,615	901	1,714	411	62	76
1956.....	3,047	978	2,069	609	5	360
1956—Aug.....	2,758	919	1,839	46	1	92
Sept.....	2,781	920	1,861	40	1	130
Oct.....	2,838	934	1,904	69	1	232
Nov.....	2,953	957	1,996	129	.....	317
Dec.....	3,047	978	2,069	109	.....	360
1957—Jan.....	3,182	1,009	2,173	147	.....	411
Feb.....	3,295	1,026	2,269	129	.....	436
Mar.....	3,409	1,053	2,356	127	.....	483
Apr.....	3,491	1,074	2,417	95	.....	493
May.....	3,551	1,087	2,464	75	1	518
June.....	3,605	1,100	2,505	69	1	525
July.....	3,654	1,112	2,541	83	.....	626

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

Source.—Federal National Mortgage Association.

FEDERAL HOME LOAN BANK LENDING

[In millions of dollars]

Year or month	Advances	Repayments	Advances outstanding (end of period)		
			Total	Short-term <sup>1</sup>	Long-term <sup>2</sup>
1945.....	278	213	195	176	19
1949.....	256	337	433	231	202
1950.....	675	292	816	547	269
1951.....	423	433	806	508	298
1952.....	586	528	864	565	299
1953.....	728	640	952	634	317
1954.....	734	818	867	612	255
1955.....	1,251	702	1,417	991	426
1956.....	745	934	1,228	798	430
1956—Aug.....	66	57	1,116	713	403
Sept.....	72	46	1,142	741	401
Oct.....	67	61	1,148	752	397
Nov.....	59	54	1,153	756	397
Dec.....	121	47	1,228	798	430
1957—Jan.....	77	267	1,038	660	378
Feb.....	30	91	976	601	375
Mar.....	68	83	961	563	398
Apr.....	73	62	971	544	427
May.....	73	52	993	559	434
June.....	135	48	1,079	614	465
July.....	131	171	1,040	638	402
Aug.....	83	50	1,072	663	409

<sup>1</sup> Secured or unsecured loans maturing in one year or less.

<sup>2</sup> Secured loans, amortized quarterly, having maturities of more than one year but not more than ten years.

Source.—Federal Home Loan Bank Board.

## CONSUMER CREDIT, BY MAJOR PARTS

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

End of year or month	Total	Instalment credit					Noninstalment credit			
		Total	Auto- mobile paper <sup>1</sup>	Other consumer goods paper <sup>1</sup>	Repair and mod- ernization loans <sup>2</sup>	Personal loans	Total	Single- payment loans	Charge accounts	Service credit
1939.....	7,222	4,503	1,497	1,620	298	1,088	2,719	787	1,414	518
1941.....	9,172	6,085	2,458	1,929	376	1,322	3,087	845	1,645	597
1945.....	5,665	2,462	455	816	182	1,009	3,203	746	1,612	845
1949.....	17,305	11,590	4,555	3,706	898	2,431	5,715	1,532	2,795	1,388
1950.....	21,395	14,703	6,074	4,799	1,016	2,814	6,692	1,821	3,291	1,580
1951.....	22,617	15,294	5,972	4,880	1,085	3,357	7,323	1,934	3,605	1,784
1952.....	27,401	19,403	7,733	6,174	1,385	4,111	7,998	2,120	4,011	1,867
1953.....	31,243	23,005	9,835	6,779	1,610	4,781	8,238	2,187	4,124	1,927
1954.....	32,292	23,568	9,809	6,751	1,616	5,392	8,724	2,408	4,308	2,008
1955.....	38,648	29,020	13,468	7,626	1,670	6,256	9,628	2,992	4,544	2,092
1956.....	41,863	31,552	14,436	8,139	1,793	7,184	10,311	3,421	4,702	2,188
1956—July.....	39,478	30,297	14,381	7,421	1,710	6,785	9,181	3,261	3,674	2,246
Aug.....	39,878	30,644	14,530	7,493	1,734	6,887	9,234	3,295	3,696	2,243
Sept.....	40,074	30,707	14,533	7,497	1,758	6,919	9,367	3,361	3,780	2,226
Oct.....	40,196	30,811	14,478	7,601	1,781	6,951	9,385	3,310	3,875	2,200
Nov.....	40,631	31,024	14,449	7,752	1,797	7,026	9,607	3,401	4,029	2,177
Dec.....	41,863	31,552	14,436	8,139	1,793	7,184	10,311	3,421	4,702	2,188
1957—Jan.....	40,916	31,298	14,389	7,938	1,772	7,199	9,618	3,360	4,085	2,173
Feb.....	40,513	31,233	14,410	7,805	1,759	7,259	9,280	3,433	3,662	2,185
Mar.....	40,503	31,273	14,501	7,698	1,754	7,320	9,230	3,527	3,500	2,203
Apr.....	41,015	31,532	14,659	7,671	1,760	7,442	9,483	3,536	3,687	2,260
May.....	41,707	31,901	14,852	7,731	1,783	7,535	9,806	3,741	3,785	2,280
June.....	42,245	32,344	15,092	7,806	1,801	7,645	9,901	3,702	3,903	2,296
July.....	42,365	32,699	15,295	7,818	1,816	7,770	9,666	3,580	3,767	2,319

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

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

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

## INSTALMENT CREDIT, BY HOLDER

[Estimated amounts outstanding, in millions of dollars]

End of year or month	Total instalment credit	Financial institutions						Retail outlets					
		Total	Com- mercial banks	Sales finance com- panies	Credit unions	Con- sumer finance com- panies <sup>1</sup>	Other <sup>1</sup>	Total	Depart- ment stores <sup>2</sup>	Furni- ture stores	House- hold appli- ance stores	Auto- mobile dealers <sup>3</sup>	Other
1939.....	4,503	3,065	1,079	1,197	132	.....	657	1,438	354	439	183	123	339
1941.....	6,085	4,480	1,726	1,797	198	.....	759	1,605	320	496	206	188	395
1945.....	2,462	1,776	745	300	102	.....	629	686	131	240	17	28	270
1949.....	11,590	9,257	4,439	2,944	438	.....	1,436	2,333	596	740	178	236	583
1950.....	14,703	11,805	5,798	3,711	590	1,286	1,420	2,898	746	827	267	287	771
1951.....	15,294	12,124	5,771	3,654	635	1,555	509	3,170	924	810	243	290	903
1952.....	19,403	15,581	7,524	4,711	837	1,866	643	3,822	1,107	943	301	389	1,082
1953.....	23,005	18,963	8,998	5,927	1,124	2,137	777	4,042	1,064	1,004	377	527	1,070
1954.....	23,568	19,450	8,796	6,144	1,342	2,257	911	4,118	1,242	984	377	463	1,052
1955.....	29,020	24,441	10,601	8,443	1,680	2,656	1,061	4,579	1,511	1,052	381	535	1,100
1956.....	31,552	27,038	11,682	9,100	2,048	3,049	1,159	4,514	1,407	1,020	378	572	1,137
1956—July.....	30,297	26,193	11,476	8,849	1,880	2,880	1,108	4,104	1,239	967	359	568	971
Aug.....	30,644	26,475	11,548	8,953	1,933	2,920	1,121	4,169	1,286	973	365	575	970
Sept.....	30,707	26,551	11,548	8,989	1,960	2,924	1,130	4,156	1,269	970	368	576	973
Oct.....	30,811	26,635	11,606	8,973	1,994	2,938	1,124	4,176	1,269	974	368	574	991
Nov.....	31,024	26,846	11,634	9,075	2,021	2,961	1,155	4,178	1,230	988	373	573	1,014
Dec.....	31,552	27,038	11,682	9,100	2,048	3,049	1,159	4,514	1,407	1,020	378	572	1,137
1957—Jan.....	31,298	26,931	11,616	9,077	2,045	3,041	1,152	4,367	1,380	975	364	568	1,080
Feb.....	31,233	26,967	11,641	9,035	2,074	3,051	1,166	4,266	1,345	957	362	568	1,034
Mar.....	31,273	27,101	11,711	9,048	2,108	3,056	1,178	4,172	1,298	936	357	570	1,011
Apr.....	31,532	27,493	11,960	9,104	2,154	3,095	1,180	4,039	1,170	922	354	575	1,018
May.....	31,901	27,810	12,123	9,176	2,194	3,110	1,207	4,091	1,222	923	356	581	1,009
June.....	32,344	28,205	12,300	9,300	2,255	3,142	1,208	4,139	1,243	923	360	590	1,023
July.....	32,699	28,675	12,492	9,476	2,311	3,194	1,202	4,024	1,137	917	362	598	1,010

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

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

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



INSTALMENT CREDIT HELD BY COMMERICAL BANKS,  
BY TYPE OF CREDIT

[Estimated amounts outstanding, in millions of dollars]

End of year or month	Total instalment credit	Automobile paper		Other consumer goods paper	Repair and modernization loans	Personal loans
		Purchased	Direct			
1939.....	1,079	237	178	166	135	363
1941.....	1,726	447	338	309	161	471
1945.....	745	66	143	114	110	312
1949.....	4,439	849	946	1,016	715	913
1950.....	5,798	1,177	1,294	1,456	834	1,037
1951.....	5,771	1,135	1,311	1,315	888	1,122
1952.....	7,524	1,633	1,629	1,751	1,137	1,374
1953.....	8,998	2,215	1,867	2,078	1,317	1,521
1954.....	8,796	2,269	1,668	1,880	1,303	1,676
1955.....	10,601	3,243	2,062	2,042	1,338	1,916
1956.....	11,682	3,579	2,181	2,388	1,429	2,105
1956—July.....	11,476	3,560	2,210	2,276	1,367	2,063
Aug.....	11,548	3,598	2,218	2,266	1,384	2,082
Sept.....	11,548	3,591	2,199	2,271	1,403	2,084
Oct.....	11,606	3,584	2,180	2,335	1,421	2,086
Nov.....	11,634	3,578	2,177	2,364	1,430	2,085
Dec.....	11,682	3,579	2,181	2,388	1,429	2,105
1957—Jan.....	11,616	3,584	2,198	2,306	1,413	2,115
Feb.....	11,641	3,611	2,216	2,290	1,399	2,125
Mar.....	11,711	3,649	2,258	2,275	1,392	2,137
Apr.....	11,960	3,713	2,313	2,359	1,397	2,178
May.....	12,123	3,775	2,361	2,364	1,410	2,213
June.....	12,300	3,843	2,399	2,388	1,426	2,244
July.....	12,492	3,899	2,431	2,451	1,440	2,271

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

[Estimated amounts outstanding, in millions of dollars]

End of year or month	Total instalment credit	Auto-mob-ile paper	Other con-sumer goods paper	Repair and modern-ization loans	Per-sonal loans
1941.....	1,797	1,363	167	201	66
1945.....	300	164	24	58	54
1949.....	2,944	2,265	447	90	142
1950.....	3,711	2,956	532	61	162
1951.....	3,654	2,863	452	63	276
1952.....	4,711	3,630	680	60	341
1953.....	5,927	4,688	816	46	377
1954.....	6,144	4,870	841	31	402
1955.....	8,443	6,919	1,034	25	465
1956.....	9,100	7,283	1,227	23	567
1956—July.....	8,849	7,264	1,049	24	512
Aug.....	8,953	7,344	1,061	24	524
Sept.....	8,989	7,366	1,071	23	529
Oct.....	8,973	7,333	1,083	24	533
Nov.....	9,075	7,305	1,202	24	544
Dec.....	9,100	7,283	1,227	23	567
1957—Jan.....	9,077	7,222	1,261	23	571
Feb.....	9,035	7,190	1,247	23	575
Mar.....	9,048	7,190	1,255	22	581
Apr.....	9,104	7,212	1,279	22	591
May.....	9,176	7,272	1,285	22	597
June.....	9,300	7,376	1,296	22	606
July.....	9,476	7,466	1,369	22	619

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

[Estimated amounts outstanding, in millions of dollars]

End of year or month	Total instalment credit	Auto-mob-ile paper	Other con-sumer goods paper	Repair and modern-ization loans	Per-sonal loans
1941.....	957	122	36	14	785
1945.....	731	54	20	14	643
1949.....	1,874	259	146	93	1,376
1950.....	2,296	360	200	121	1,615
1951.....	2,699	373	233	134	1,959
1952.....	3,346	452	310	188	2,396
1953.....	4,038	538	370	247	2,883
1954.....	4,510	539	375	282	3,314
1955.....	5,397	709	506	307	3,875
1956.....	6,256	821	582	341	4,512
1956—July.....	5,868	779	560	319	4,210
Aug.....	5,974	795	572	326	4,281
Sept.....	6,014	801	575	332	4,306
Oct.....	6,056	807	581	336	4,332
Nov.....	6,137	816	581	343	4,397
Dec.....	6,256	821	582	341	4,512
1957—Jan.....	6,238	817	572	336	4,513
Feb.....	6,291	825	570	337	4,559
Mar.....	6,342	834	566	340	4,602
Apr.....	6,429	846	569	341	4,673
May.....	6,511	863	572	351	4,725
June.....	6,605	884	573	353	4,795
July.....	6,707	901	572	354	4,880

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

NONINSTALMENT CREDIT, BY HOLDER

[Estimated amounts outstanding, in millions of dollars]

End of year or month	Total non-instalment credit	Financial institutions (single-payment loans)		Retail outlets (charge accounts)		Service credit
		Com-mer-cial banks	Other	De-part-ment stores <sup>1</sup>	Other	
1941.....	3,087	693	152	275	1,370	597
1945.....	3,203	674	72	290	1,322	845
1949.....	5,715	1,334	198	587	2,208	1,388
1950.....	6,692	1,576	245	650	2,641	1,580
1951.....	7,323	1,684	250	698	2,907	1,784
1952.....	7,998	1,844	276	728	3,283	1,867
1953.....	8,238	1,899	288	772	3,352	1,927
1954.....	8,724	2,096	312	793	3,515	2,008
1955.....	9,628	2,635	357	862	3,682	2,092
1956.....	10,311	2,975	446	895	3,807	2,188
1956—July.....	9,181	2,885	376	523	3,151	2,246
Aug.....	9,234	2,894	401	531	3,165	2,243
Sept.....	9,367	2,926	435	588	3,192	2,226
Oct.....	9,385	2,897	413	612	3,263	2,200
Nov.....	9,607	2,894	507	672	3,357	2,177
Dec.....	10,311	2,975	446	895	3,807	2,188
1957—Jan.....	9,618	2,960	400	728	3,357	2,173
Feb.....	9,280	2,983	450	617	3,045	2,185
Mar.....	9,230	3,007	520	571	2,929	2,203
Apr.....	9,483	3,055	481	597	3,090	2,260
May.....	9,806	3,135	606	599	3,186	2,280
June.....	9,901	3,176	526	585	3,318	2,296
July.....	9,666	3,141	439	538	3,229	2,319

<sup>1</sup> Includes mail-order houses.

**INSTALLMENT 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
<b>Extensions</b>										
1949.....		18,108		6,967		5,865		734		4,542
1950.....		21,558		8,530		7,150		835		5,043
1951.....		23,576		8,956		7,485		841		6,294
1952.....		29,514		11,764		9,186		1,217		7,347
1953.....		31,558		12,981		9,227		1,344		8,006
1954.....		31,051		11,807		9,117		1,261		8,866
1955.....		39,128		16,743		10,615		1,359		10,411
1956.....		39,602		15,533		11,015		1,448		11,606
1956—July.....	3,293	3,316	1,246	1,337	925	872	121	127	1,001	980
Aug.....	3,350	3,504	1,258	1,393	951	952	122	137	1,019	1,022
Sept.....	3,153	2,981	1,191	1,150	883	840	117	125	962	866
Oct.....	3,363	3,382	1,308	1,284	942	1,010	125	140	988	948
Nov.....	3,453	3,387	1,354	1,225	973	1,037	120	125	1,006	1,000
Dec.....	3,368	3,735	1,311	1,195	939	1,266	108	100	1,010	1,174
1957—Jan.....	3,512	3,079	1,477	1,258	899	777	119	91	1,017	953
Feb.....	3,496	2,954	1,426	1,214	914	727	120	93	1,036	920
Mar.....	3,299	3,319	1,324	1,374	878	809	115	105	982	1,031
Apr.....	3,505	3,558	1,389	1,460	896	856	118	116	1,102	1,126
May.....	3,485	3,709	1,349	1,511	948	966	127	139	1,061	1,093
June.....	3,412	3,638	1,314	1,490	939	946	118	126	1,041	1,076
July.....	3,539	3,797	1,373	1,558	924	938	124	136	1,118	1,165
<b>Repayments</b>										
1949.....		15,514		5,430		5,060		689		4,335
1950.....		18,445		7,011		6,057		717		4,660
1951.....		22,985		9,058		7,404		772		5,751
1952.....		25,405		10,003		7,892		917		6,593
1953.....		27,956		10,879		8,622		1,119		7,336
1954.....		30,488		11,833		9,145		1,255		8,255
1955.....		33,676		13,084		9,740		1,305		9,547
1956.....		37,070		14,565		10,502		1,325		10,678
1956—July.....	3,158	3,103	1,227	1,211	890	868	121	117	920	907
Aug.....	3,145	3,157	1,212	1,244	891	880	112	113	930	920
Sept.....	3,085	2,918	1,184	1,147	892	836	104	101	905	834
Oct.....	3,182	3,278	1,283	1,339	882	906	113	117	904	916
Nov.....	3,160	3,174	1,231	1,254	904	886	105	109	920	925
Dec.....	3,185	3,207	1,236	1,208	918	879	104	104	927	1,016
1957—Jan.....	3,311	3,333	1,326	1,305	935	978	110	112	940	938
Feb.....	3,214	3,019	1,286	1,193	874	860	112	106	942	860
Mar.....	3,160	3,279	1,244	1,283	875	916	106	110	935	970
Apr.....	3,301	3,299	1,317	1,302	860	883	114	110	1,010	1,004
May.....	3,274	3,340	1,303	1,318	880	906	116	116	975	1,000
June.....	3,251	3,195	1,258	1,250	905	871	110	108	978	966
July.....	3,350	3,442	1,315	1,355	908	926	120	121	1,007	1,040
<b>Change in outstanding credit<sup>1</sup></b>										
1949.....		+2,594		+1,537		+805		+45		+207
1950.....		+3,113		+1,519		+1,093		+118		+383
1951.....		+591		-102		+81		+69		+543
1952.....		+4,109		+1,761		+1,294		+300		+754
1953.....		+3,602		+2,102		+605		+225		+670
1954.....		+563		-26		-28		+6		+611
1955.....		+5,452		+3,659		+875		+54		+864
1956.....		+2,532		+968		+513		+123		+928
1956—July.....	+135	+213	+19	+126	+35	+4	0	+10	+81	+73
Aug.....	+205	+347	+46	+149	+60	+72	+10	+24	+89	+102
Sept.....	+68	+63	+7	+3	-9	-4	+13	+24	+57	+32
Oct.....	+181	+104	+25	-55	+60	+104	+12	+23	+84	+32
Nov.....	+293	+213	+123	-29	+69	+151	+15	+16	+86	+75
Dec.....	+183	+528	+75	-13	+21	+387	+4	-4	+83	+158
1957—Jan.....	+201	-254	+151	-47	-36	-201	+9	-21	+77	+15
Feb.....	+282	-65	+140	+21	+40	-133	+8	-13	+94	+60
Mar.....	+139	+40	+80	+91	+3	-107	+9	-5	+47	+61
Apr.....	+204	+259	+72	+158	+36	-27	+4	+6	+92	+122
May.....	+211	+369	+46	+193	+68	+60	+11	+23	+86	+93
June.....	+161	+443	+56	+240	+34	+75	+8	+18	+63	+110
July.....	+189	+355	+58	+203	+16	+12	+4	+15	+111	+125

<sup>1</sup> Obtained by subtracting instalment credit repaid from instalment credit extended.

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

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

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

INSTALMENT CREDIT EXTENDED AND REPAID, BY HOLDER

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

Year or month	Total		Commercial banks		Sales finance companies		Other financial institutions		Retail outlets	
	Adjusted	Unadjusted	Adjusted	Unadjusted	Adjusted	Unadjusted	Adjusted	Unadjusted	Adjusted	Unadjusted
Extensions										
1949.....		18,108		6,543		4,296		3,305		3,964
1950.....		21,558		8,135		5,098		3,826		4,499
1951.....		23,576		8,358		5,467		4,788		4,963
1952.....		29,514		11,123		6,982		5,659		5,750
1953.....		31,558		12,099		7,560		6,375		5,524
1954.....		31,051		11,267		7,260		6,983		5,541
1955.....		39,128		14,109		10,200		8,434		6,385
1956.....		39,602		14,428		9,600		9,426		6,148
1956—July.....	3,293	3,316	1,218	1,231	752	819	811	795	512	471
Aug.....	3,350	3,504	1,174	1,232	772	871	846	844	558	557
Sept.....	3,153	2,981	1,135	1,070	740	722	770	707	508	482
Oct.....	3,363	3,382	1,259	1,244	817	821	793	774	494	543
Nov.....	3,453	3,387	1,221	1,148	929	881	835	835	468	523
Dec.....	3,368	3,735	1,235	1,193	798	785	796	939	539	818
1957—Jan. 1.....	3,512	3,079	1,285	1,204	955	785	818	742	454	348
Feb.....	3,496	2,954	1,265	1,105	840	691	845	750	546	408
Mar.....	3,299	3,319	1,150	1,208	834	821	817	842	498	448
Apr. 1.....	3,505	3,558	1,286	1,347	850	855	878	894	491	462
May.....	3,485	3,709	1,253	1,361	817	886	866	897	549	565
June.....	3,412	3,638	1,235	1,332	800	904	842	870	535	532
July 1.....	3,539	3,797	1,288	1,384	886	1,022	910	944	455	447
Repayments										
1949.....		15,514		5,633		3,363		3,011		3,507
1950.....		18,445		6,776		4,331		3,404		3,934
1951.....		22,985		8,385		5,524		4,385		4,691
1952.....		25,405		9,370		5,925		5,012		5,098
1953.....		27,956		10,625		6,344		5,683		5,304
1954.....		30,488		11,469		7,043		6,511		5,465
1955.....		33,676		12,304		7,901		7,547		5,924
1956.....		37,070		13,347		8,943		8,567		6,213
1956—July.....	3,158	3,103	1,148	1,149	763	735	746	731	501	488
Aug.....	3,145	3,157	1,146	1,160	746	767	751	738	502	492
Sept.....	3,085	2,918	1,122	1,070	706	686	723	667	534	495
Oct.....	3,182	3,278	1,162	1,186	789	837	718	732	513	523
Nov.....	3,160	3,174	1,122	1,120	756	779	748	754	534	521
Dec.....	3,185	3,207	1,163	1,145	763	760	738	820	521	482
1957—Jan. 1.....	3,311	3,333	1,183	1,195	846	808	766	760	516	570
Feb.....	3,214	3,019	1,153	1,080	790	733	758	697	513	509
Mar.....	3,160	3,279	1,107	1,138	773	808	767	791	513	542
Apr. 1.....	3,301	3,299	1,166	1,182	814	799	811	807	510	511
May.....	3,274	3,340	1,172	1,198	815	814	794	815	493	513
June.....	3,251	3,195	1,177	1,155	783	780	786	776	505	484
July 1.....	3,350	3,442	1,181	1,237	840	846	822	842	507	517
Change in outstanding credit <sup>2</sup>										
1949.....		+2,594		+910		+933		+294		+457
1950.....		+3,113		+1,359		+767		+422		+565
1951.....		+591		-27		-57		+403		+272
1952.....		+4,109		+1,753		+1,057		+647		+652
1953.....		+3,602		+1,474		+1,216		+692		+220
1954.....		+563		-202		+217		+472		+76
1955.....		+5,452		+1,805		+2,299		+887		+461
1956.....		+2,532		+1,081		+657		+859		-65
1956—July.....	+135	+213	+70	+82	-11	+84	+65	+64	+11	-17
Aug.....	+205	+347	+28	+72	+26	+104	+95	+106	+56	+65
Sept.....	+68	+63	+13	0	+34	+36	+47	+40	-26	-13
Oct.....	+181	+104	+97	+58	+28	-16	+75	+42	-19	+20
Nov.....	+293	+213	+99	+28	+173	+102	+87	+81	-66	+2
Dec.....	+183	+528	+72	+48	+35	+25	+58	+119	+18	+336
1957—Jan. 1.....	+201	-254	+28	-66	+109	-23	+52	-18	+12	-147
Feb.....	+282	-65	+112	+25	+50	-42	+87	+53	+33	-101
Mar.....	+139	+40	+43	+70	+61	+13	+50	+51	-15	-94
Apr. 1.....	+204	+259	+204	+249	+36	+56	+67	+87	-103	-133
May.....	+211	+369	+81	+163	+2	+72	+72	+82	+56	+52
June.....	+161	+443	+58	+177	+17	+124	+56	+94	+30	+48
July 1.....	+189	+355	+152	+192	+46	+176	+88	+102	-97	-115

<sup>1</sup> Data on extensions and repayments for retail outlets and commercial banks 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 these institutions do not equal the changes in outstanding credit.

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

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

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

## SELECTED BUSINESS INDEXES

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

Year or month	Industrial production (physical volume)*						Construction contracts awarded (value) <sup>1</sup>			Employment and payrolls <sup>2</sup>			Freight car-loadings*	Department store sales* (retail value)	Consumer prices <sup>2</sup>	Wholesale commodity prices <sup>2</sup>
	Total		Manufactures			Minerals	Total	Residential	All other	Non-agricultural employment	Manufacturing production workers					
			Total	Durable	Non-durable						Employment	Payrolls				
	Ad-justed	Unad-justed	Ad-justed	Ad-justed	Ad-justed	Ad-justed	Ad-justed	Ad-justed	Ad-justed	Ad-justed	Unad-justed	Unad-justed				
1919.....	39	38	38	37	45	34	26	39	61.3	68.7	31.1	90	27	74.0	.....	
1920.....	41	39	42	36	53	34	18	45	61.9	69.0	37.1	98	32	85.7	.....	
1921.....	31	30	24	34	42	30	27	32	55.2	52.8	24.0	83	30	76.4	.....	
1922.....	39	39	37	40	45	43	41	43	58.5	58.4	25.7	92	30	71.6	.....	
1923.....	47	45	47	44	62	45	49	42	64.3	66.9	32.6	107	34	72.9	.....	
1924.....	44	43	43	42	57	51	57	46	63.5	62.1	30.4	105	34	73.1	.....	
1925.....	49	48	49	46	59	66	75	59	65.2	64.2	32.1	110	36	75.0	.....	
1926.....	51	50	52	48	63	69	73	67	67.5	65.5	33.0	115	37	75.6	65.0	
1927.....	51	50	49	50	64	69	71	68	67.9	64.1	32.4	111	37	74.2	62.0	
1928.....	53	52	53	51	63	73	76	70	67.9	64.2	32.8	112	37	73.3	62.9	
1929.....	59	58	60	56	68	63	52	70	71.0	68.3	35.0	115	38	73.3	61.9	
1930.....	49	48	45	51	59	49	30	62	66.6	59.5	28.3	99	35	71.4	56.1	
1931.....	40	39	31	48	51	34	22	41	60.3	50.2	21.5	79	32	65.0	47.4	
1932.....	31	30	19	42	42	15	8	20	53.4	42.6	14.8	59	24	58.4	42.1	
1933.....	37	36	24	48	48	14	7	18	53.6	47.2	15.9	62	24	55.3	42.8	
1934.....	40	39	30	49	51	17	7	24	58.8	55.1	20.4	67	27	57.2	48.7	
1935.....	47	46	38	55	55	20	13	25	61.3	58.8	23.5	69	29	58.7	52.0	
1936.....	56	55	49	61	63	30	22	35	65.8	63.9	27.2	81	33	59.3	52.5	
1937.....	61	60	55	64	71	32	25	36	70.2	70.1	32.6	84	35	61.4	56.1	
1938.....	48	46	35	57	62	35	27	40	66.1	59.6	25.3	67	32	60.3	51.1	
1939.....	58	57	49	66	68	39	37	40	69.3	66.2	29.9	76	35	59.4	50.1	
1940.....	67	66	63	69	76	44	43	44	73.3	71.2	34.0	83	37	59.9	51.1	
1941.....	87	88	91	84	81	66	54	74	82.8	87.9	49.3	98	44	62.9	56.8	
1942.....	106	110	126	93	84	89	49	116	90.9	103.9	72.2	104	50	69.7	64.2	
1943.....	127	133	162	103	87	37	24	45	96.3	121.4	99.0	104	56	74.0	67.0	
1944.....	125	130	159	99	93	22	10	30	95.0	118.1	102.8	106	62	75.2	67.6	
1945.....	107	110	123	96	92	36	16	50	91.5	104.0	87.8	102	70	76.9	68.8	
1946.....	90	90	86	95	91	82	87	79	94.4	97.9	81.2	100	90	83.4	78.7	
1947.....	100	100	101	99	100	84	86	83	99.4	103.4	97.7	108	98	95.5	96.4	
1948.....	104	103	104	102	106	102	98	105	101.6	102.8	105.1	104	104	102.8	104.4	
1949.....	97	97	95	99	94	113	116	111	99.0	93.8	97.2	88	98	101.8	99.2	
1950.....	112	113	116	111	105	159	185	142	102.3	99.6	111.7	97	105	102.8	103.1	
1951.....	120	121	128	114	115	171	170	172	108.2	106.4	129.8	101	109	111.0	114.8	
1952.....	124	125	136	114	114	183	183	183	110.4	106.3	136.6	95	110	113.5	111.6	
1953.....	134	136	153	118	116	192	178	201	113.6	111.8	151.4	96	112	114.4	110.1	
1954.....	125	127	137	116	111	215	232	204	110.7	101.8	137.7	86	111	114.8	110.3	
1955.....	139	140	155	126	122	261	280	248	114.4	105.6	152.9	95	120	114.5	110.7	
1956.....	143	144	159	129	129	268	271	266	118.6	106.7	161.4	97	125	116.2	114.3	
1956																
July.....	136	128	138	148	128	123	255	265	249	117.6	102.8	101.4	81	*129	117.0	114.0
Aug.....	143	142	144	158	130	130	260	264	257	119.3	106.2	107.2	93	128	116.8	114.7
Sept.....	144	146	146	162	130	131	251	250	251	119.2	106.0	107.9	96	129	117.1	115.5
Oct.....	146	151	147	163	131	131	248	230	260	119.7	107.3	108.9	96	122	117.7	115.6
Nov.....	146	147	147	165	129	130	242	197	272	119.9	107.4	108.3	97	131	117.8	115.9
Dec.....	147	144	149	167	130	130	n.a.	n.a.	311	120.1	107.5	107.9	100	129	118.0	116.3
1957																
Jan.....	146	145	147	164	131	*131	n.a.	n.a.	297	120.0	107.0	106.3	98	125	118.2	116.9
Feb.....	146	148	148	164	131	*133	n.a.	n.a.	323	120.2	106.4	106.0	96	125	118.7	117.0
Mar.....	145	148	147	162	131	*133	n.a.	n.a.	282	120.1	106.0	105.8	98	127	118.9	116.9
Apr.....	143	144	145	160	129	130	n.a.	n.a.	287	120.2	105.9	104.8	91	122	119.3	117.2
May.....	143	143	145	159	130	130	n.a.	n.a.	260	*120.5	105.7	104.2	90	125	119.6	117.1
June.....	144	145	146	162	130	*128	n.a.	n.a.	267	120.6	*105.3	*104.7	90	127	120.2	117.4
July.....	144	135	146	162	130	127	n.a.	n.a.	n.a.	120.7	104.8	103.3	85	*132	120.8	118.2
Aug.....	*144	*144	*146	*162	*131	*128	n.a.	n.a.	n.a.	*120.7	*104.5	*105.4	92	*133	.....	118.3

\* Estimated.    \* Preliminary.    \* Revised.

n.a. Not available.

\* Average per working day.

<sup>1</sup> Three-month moving average, based on F. W. Dodge Corporation data. A description of the index may be obtained from the Division of Research and Statistics.

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

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

Industry	1947-49 pro- por- tion	Annual average		1956						1957						
		1955	1956	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July
SEASONALLY ADJUSTED																
<b>INDUSTRIAL PRODUCTION—TOTAL</b> . . . . .	100.00	139	143	136	143	144	146	146	147	146	146	145	143	143	144	144
<b>MANUFACTURES—TOTAL</b> . . . . .	90.02	140	144	138	144	146	147	147	149	147	148	147	145	145	146	146
<i>Durable Manufactures—Total</i> . . . . .	45.17	155	159	148	158	162	163	165	167	164	164	162	160	159	162	162
Primary metals . . . . .	6.70	140	138	69	125	148	147	146	145	144	143	137	134	132	132	134
<i>Metal fabricating</i> . . . . .	28.52	165	172	169	172	174	176	180	183	180	180	179	176	175	177	177
Fabricated metal products . . . . .	5.73	134	135	130	134	139	140	139	141	137	138	137	140	136	139	141
Machinery . . . . .	13.68	155	171	173	175	175	175	175	177	173	172	172	166	168	171	173
Nonelectrical machinery . . . . .	9.04	135	153	154	157	158	156	155	157	154	155	155	151	152	151	152
Electrical machinery . . . . .	4.64	194	207	210	211	210	211	214	216	208	204	204	196	199	210	214
Transportation equipment . . . . .	7.54	203	199	189	191	193	203	216	223	221	224	222	217	213	*215	210
Autos, trucks, and parts . . . . .	4.80	153	125	110	112	112	121	137	143	139	140	135	126	124	*127	124
Other transportation equipment . . . . .	2.74	272	310	308	311	317	328	336	344	347	352	355	356	349	350	343
Instruments and related products . . . . .	1.29	149	166	167	171	171	172	172	173	173	174	173	172	171	*171	174
<i>Clay, glass, and lumber products</i> . . . . .	5.91	138	140	143	145	139	138	138	136	133	133	132	133	136	*140	137
Stone, clay, and glass products . . . . .	2.82	149	158	161	160	154	157	158	155	155	155	155	158	158	*157	154
Lumber and products . . . . .	3.09	127	123	127	130	126	120	119	117	114	113	111	113	115	125	121
<i>Furniture and misc. manufactures</i> . . . . .	4.04	132	135	136	136	136	136	134	134	131	129	130	132	132	*133	134
Furniture and fixtures . . . . .	1.64	119	122	123	122	122	122	119	120	118	118	118	121	121	*121	123
Miscellaneous manufactures . . . . .	2.40	141	144	145	145	146	146	144	144	140	136	137	140	139	142	141
<b>Nondurable Manufactures—Total</b> . . . . .	44.85	126	129	128	130	130	131	129	130	131	131	131	129	130	130	130
<i>Textiles and apparel</i> . . . . .	11.87	109	108	106	107	108	111	105	106	104	105	105	104	105	106	105
Textile mill products . . . . .	6.32	107	104	100	102	103	105	103	103	100	101	101	99	98	100	98
Apparel and allied products . . . . .	5.55	113	112	112	112	113	117	108	110	109	110	111	109	113	113	113
<i>Rubber and leather products</i> . . . . .	3.20	122	117	112	117	116	117	114	118	122	124	123	118	115	*116	117
Rubber products . . . . .	1.47	143	133	125	135	132	134	126	137	145	145	142	131	130	*129	132
Leather and products . . . . .	1.73	105	104	102	102	102	101	104	102	102	106	107	106	102	*106	104
<i>Paper and printing</i> . . . . .	8.93	137	145	146	147	145	148	147	147	148	147	147	147	148	148	147
Paper and allied products . . . . .	3.46	152	159	162	161	159	160	157	159	157	157	157	156	158	159	157
Printing and publishing . . . . .	5.47	127	136	136	138	137	140	139	140	141	141	141	141	142	141	140
Newsprint consumption . . . . .	1.85	128	132	132	134	131	133	132	133	135	132	132	128	132	132	129
Job printing and periodicals . . . . .	3.62	127	138	138	140	140	144	142	144	145	146	145	147	147	146	146
<i>Chemical and petroleum products</i> . . . . .	9.34	159	167	164	167	168	167	168	170	174	172	171	172	174	*170	173
Chemicals and allied products . . . . .	6.84	167	177	176	176	177	177	177	179	184	183	182	183	185	182	186
Industrial chemicals . . . . .	2.54	184	196	191	192	194	196	195	199	205	205	202	204	206	*198	208
Petroleum and coal products . . . . .	2.50	135	141	132	139	143	140	143	145	147	143	141	142	142	*138	136
<i>Foods, beverages, and tobacco</i> . . . . .	11.51	109	112	111	113	113	113	113	113	111	113	113	110	111	*112	113
Food and beverage manufactures . . . . .	10.73	109	113	112	114	114	113	114	114	111	113	113	110	111	*112	113
Food manufactures . . . . .	8.49	109	113	112	115	115	114	113	113	111	113	113	111	111	112	114
Beverages . . . . .	2.24	107	112	110	112	112	111	115	117	113	111	115	108	111	115	114
Tobacco manufactures . . . . .	.78	105	107	106	105	106	106	109	107	112	116	111	109	*110	111	114
<b>MINERALS—TOTAL</b> . . . . .	9.98	122	129	123	130	131	131	130	130	*131	*133	*133	130	130	*128	127
<i>Mineral fuels</i> . . . . .	8.35	123	129	127	132	130	130	129	130	*131	*133	*133	130	130	*127	126
Coal . . . . .	2.68	80	85	75	85	86	85	87	80	*82	87	*92	87	*82	*87	83
Anthracite . . . . .	.36	48	55	48	61	56	56	57	57	57	52	48	49	49	60	37
Bituminous coal . . . . .	2.32	85	90	79	88	91	90	91	84	*86	*93	*99	93	*88	*91	91
Crude oil and natural gas . . . . .	5.67	143	150	152	154	151	151	149	153	*154	154	*152	150	*153	147	*147
Crude oil . . . . .	4.12	131	137	139	142	139	138	137	141	142	144	144	139	141	136	*135
Natural gas and gas liquids . . . . .	.70	177	191	190	193	193	192	191	189	*196	*198	*198	*197	*203	*200	199
<i>Metal, stone, and earth minerals</i> . . . . .	1.63	120	127	100	122	133	136	135	134	131	132	132	129	127	*130	128
Metal mining . . . . .	.82	110	114	60	103	123	132	128	127	120	122	121	118	113	119	112
Stone and earth minerals . . . . .	.81	130	141	142	140	143	141	142	141	142	142	143	140	142	142	144

\* 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		1956						1957						
		1955	1956	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July
WITHOUT SEASONAL ADJUSTMENT																
<b>INDUSTRIAL PRODUCTION—TOTAL</b> ...	<b>100.00</b>	<b>139</b>	<b>143</b>	<b>128</b>	<b>142</b>	<b>146</b>	<b>151</b>	<b>147</b>	<b>144</b>	<b>145</b>	<b>148</b>	<b>148</b>	<b>144</b>	<b>143</b>	<b>145</b>	<b>135</b>
<b>MANUFACTURES—TOTAL</b> .....	<b>90.02</b>	<b>140</b>	<b>144</b>	<b>129</b>	<b>143</b>	<b>148</b>	<b>153</b>	<b>149</b>	<b>146</b>	<b>146</b>	<b>149</b>	<b>150</b>	<b>146</b>	<b>144</b>	<b>146</b>	<b>136</b>
<b>Durable Manufactures—Total</b> .....	<b>45.17</b>	<b>155</b>	<b>159</b>	<b>139</b>	<b>155</b>	<b>161</b>	<b>168</b>	<b>166</b>	<b>166</b>	<b>164</b>	<b>167</b>	<b>166</b>	<b>163</b>	<b>159</b>	<b>162</b>	<b>151</b>
<b>Primary metals</b> .....	<b>6.70</b>	<b>140</b>	<b>138</b>	<b>62</b>	<b>118</b>	<b>145</b>	<b>149</b>	<b>146</b>	<b>142</b>	<b>146</b>	<b>149</b>	<b>144</b>	<b>140</b>	<b>134</b>	<b>136</b>	<b>119</b>
<b>Ferrous metals</b> .....	<b>5.03</b>	<b>138</b>	<b>135</b>	<b>41</b>	<b>114</b>	<b>146</b>	<b>149</b>	<b>146</b>	<b>145</b>	<b>147</b>	<b>149</b>	<b>144</b>	<b>138</b>	<b>133</b>	<b>134</b>	<b>120</b>
Pig iron and steel.....	<b>3.51</b>	<b>144</b>	<b>142</b>	<b>24</b>	<b>117</b>	<b>156</b>	<b>160</b>	<b>158</b>	<b>157</b>	<b>159</b>	<b>154</b>	<b>148</b>	<b>143</b>	<b>141</b>	<b>130</b>	
Pig iron.....	<b>.37</b>	<b>134</b>	<b>131</b>	<b>22</b>	<b>104</b>	<b>145</b>	<b>148</b>	<b>147</b>	<b>149</b>	<b>148</b>	<b>149</b>	<b>147</b>	<b>144</b>	<b>141</b>	<b>139</b>	<b>136</b>
Steel.....	<b>3.05</b>	<b>146</b>	<b>143</b>	<b>24</b>	<b>119</b>	<b>158</b>	<b>162</b>	<b>159</b>	<b>158</b>	<b>160</b>	<b>160</b>	<b>154</b>	<b>147</b>	<b>142</b>	<b>140</b>	<b>128</b>
Carbon steel.....	<b>2.62</b>	<b>141</b>	<b>139</b>	<b>23</b>	<b>116</b>	<b>153</b>	<b>157</b>	<b>156</b>	<b>156</b>	<b>157</b>	<b>159</b>	<b>152</b>	<b>146</b>	<b>141</b>	<b>141</b>	<b>129</b>
Alloy steel.....	<b>.43</b>	<b>171</b>	<b>167</b>	<b>34</b>	<b>135</b>	<b>183</b>	<b>191</b>	<b>181</b>	<b>170</b>	<b>178</b>	<b>167</b>	<b>163</b>	<b>151</b>	<b>149</b>	<b>136</b>	<b>123</b>
<b>Ferrous castings and forgings</b> .....	<b>1.52</b>	<b>124</b>	<b>119</b>	<b>79</b>	<b>106</b>	<b>122</b>	<b>123</b>	<b>118</b>	<b>118</b>	<b>118</b>	<b>124</b>	<b>122</b>	<b>115</b>	<b>109</b>	<b>119</b>	.....
Iron and steel castings.....	<b>1.29</b>	<b>123</b>	<b>117</b>	<b>78</b>	<b>106</b>	<b>122</b>	<b>122</b>	<b>118</b>	<b>117</b>	<b>117</b>	<b>122</b>	<b>119</b>	<b>113</b>	<b>108</b>	<b>117</b>	.....
Steel forgings.....	<b>.23</b>	<b>133</b>	<b>126</b>	<b>88</b>	<b>105</b>	<b>120</b>	<b>127</b>	<b>120</b>	<b>121</b>	<b>126</b>	<b>133</b>	<b>137</b>	<b>124</b>	<b>116</b>	<b>126</b>	.....
<b>Nonferrous metals</b> .....	<b>1.67</b>	<b>143</b>	<b>144</b>	<b>121</b>	<b>128</b>	<b>142</b>	<b>146</b>	<b>143</b>	<b>133</b>	<b>143</b>	<b>148</b>	<b>142</b>	<b>145</b>	<b>139</b>	<b>142</b>	<b>115</b>
<b>Primary nonferrous metals</b> .....	<b>.38</b>	<b>153</b>	<b>164</b>	<b>156</b>	<b>135</b>	<b>159</b>	<b>170</b>	<b>169</b>	<b>170</b>	<b>170</b>	<b>167</b>	<b>166</b>	<b>175</b>	<b>171</b>	<b>167</b>	<b>156</b>
Copper smelting.....	<b>.09</b>	<b>122</b>	<b>133</b>	<b>117</b>	<b>124</b>	<b>122</b>	<b>133</b>	<b>127</b>	<b>129</b>	<b>135</b>	<b>139</b>	<b>132</b>	<b>140</b>	<b>131</b>	<b>134</b>	<b>114</b>
Copper refining.....	<b>.06</b>	<b>123</b>	<b>132</b>	<b>123</b>	<b>120</b>	<b>114</b>	<b>134</b>	<b>135</b>	<b>128</b>	<b>137</b>	<b>146</b>	<b>141</b>	<b>146</b>	<b>148</b>	<b>136</b>	<b>125</b>
Lead.....	<b>.04</b>	<b>103</b>	<b>115</b>	<b>107</b>	<b>107</b>	<b>123</b>	<b>122</b>	<b>116</b>	<b>120</b>	<b>113</b>	<b>118</b>	<b>116</b>	<b>129</b>	<b>115</b>	<b>110</b>	<b>104</b>
Zinc.....	<b>.10</b>	<b>120</b>	<b>123</b>	<b>114</b>	<b>123</b>	<b>128</b>	<b>127</b>	<b>130</b>	<b>134</b>	<b>128</b>	<b>133</b>	<b>132</b>	<b>137</b>	<b>133</b>	<b>128</b>	<b>118</b>
Aluminum.....	<b>.09</b>	<b>261</b>	<b>280</b>	<b>298</b>	<b>182</b>	<b>269</b>	<b>293</b>	<b>295</b>	<b>292</b>	<b>289</b>	<b>259</b>	<b>267</b>	<b>283</b>	<b>285</b>	<b>280</b>	<b>279</b>
<b>Secondary nonferrous metals</b> .....	<b>.13</b>	<b>123</b>	<b>118</b>	<b>93</b>	<b>108</b>	<b>115</b>	<b>124</b>	<b>116</b>	<b>108</b>	<b>116</b>	<b>125</b>	<b>120</b>	<b>118</b>	<b>110</b>	<b>109</b>	.....
<b>Nonferrous shapes and castings</b> .....	<b>1.16</b>	<b>142</b>	<b>140</b>	<b>112</b>	<b>128</b>	<b>139</b>	<b>140</b>	<b>138</b>	<b>123</b>	<b>138</b>	<b>144</b>	<b>137</b>	<b>138</b>	<b>132</b>	<b>138</b>	<b>104</b>
Copper mill shapes.....	<b>.63</b>	<b>114</b>	<b>115</b>	<b>79</b>	<b>109</b>	<b>120</b>	<b>111</b>	<b>116</b>	<b>98</b>	<b>111</b>	<b>121</b>	<b>105</b>	<b>113</b>	<b>107</b>	<b>114</b>	<b>72</b>
Aluminum mill shapes.....	<b>.20</b>	<b>208</b>	<b>215</b>	<b>222</b>	<b>187</b>	<b>202</b>	<b>218</b>	<b>196</b>	<b>175</b>	<b>203</b>	<b>200</b>	<b>206</b>	<b>213</b>	<b>215</b>	<b>211</b>	<b>214</b>
Nonferrous castings.....	<b>.33</b>	<b>156</b>	<b>146</b>	<b>111</b>	<b>129</b>	<b>141</b>	<b>149</b>	<b>146</b>	<b>141</b>	<b>150</b>	<b>156</b>	<b>157</b>	<b>141</b>	<b>131</b>	<b>140</b>	<b>99</b>
<b>Metal Fabricating</b> .....	<b>28.52</b>	<b>165</b>	<b>172</b>	<b>160</b>	<b>167</b>	<b>172</b>	<b>180</b>	<b>181</b>	<b>183</b>	<b>181</b>	<b>185</b>	<b>184</b>	<b>179</b>	<b>174</b>	<b>176</b>	<b>167</b>
<b>Fabricated metal products</b> .....	<b>5.73</b>	<b>134</b>	<b>135</b>	<b>124</b>	<b>135</b>	<b>144</b>	<b>145</b>	<b>138</b>	<b>139</b>	<b>136</b>	<b>138</b>	<b>138</b>	<b>140</b>	<b>136</b>	<b>139</b>	<b>134</b>
Structural metal parts.....	<b>2.68</b>	<b>136</b>	<b>141</b>	<b>129</b>	<b>137</b>	<b>144</b>	<b>150</b>	<b>149</b>	<b>152</b>	<b>148</b>	<b>149</b>	<b>149</b>	<b>148</b>	<b>149</b>	<b>152</b>	<b>149</b>
Stampings and misc. metal products.....	<b>2.12</b>	<b>130</b>	<b>125</b>	<b>111</b>	<b>117</b>	<b>123</b>	<b>130</b>	<b>132</b>	<b>134</b>	<b>130</b>	<b>130</b>	<b>129</b>	<b>126</b>	<b>124</b>	<b>124</b>	<b>119</b>
Tin cans.....	<b>.30</b>	<b>142</b>	<b>151</b>	<b>168</b>	<b>214</b>	<b>220</b>	<b>186</b>	<b>100</b>	<b>105</b>	<b>113</b>	<b>116</b>	<b>127</b>	<b>190</b>	<b>122</b>	<b>149</b>	<b>163</b>
Furnaces, gas ranges, and heaters.....	<b>.63</b>	<b>111</b>	<b>110</b>	<b>94</b>	<b>123</b>	<b>143</b>	<b>128</b>	<b>98</b>	<b>82</b>	<b>84</b>	<b>103</b>	<b>101</b>	<b>98</b>	<b>95</b>	<b>104</b>	<b>81</b>
<b>Machinery</b> .....	<b>13.68</b>	<b>155</b>	<b>171</b>	<b>158</b>	<b>168</b>	<b>177</b>	<b>182</b>	<b>178</b>	<b>178</b>	<b>175</b>	<b>177</b>	<b>177</b>	<b>169</b>	<b>166</b>	<b>168</b>	<b>158</b>
<b>Nonelectrical machinery</b> .....	<b>9.04</b>	<b>135</b>	<b>153</b>	<b>148</b>	<b>147</b>	<b>155</b>	<b>153</b>	<b>152</b>	<b>158</b>	<b>158</b>	<b>160</b>	<b>161</b>	<b>157</b>	<b>154</b>	<b>153</b>	<b>146</b>
<b>Farm and industrial machinery</b> .....	<b>8.13</b>	<b>130</b>	<b>147</b>	<b>144</b>	<b>145</b>	<b>148</b>	<b>149</b>	<b>150</b>	<b>155</b>	<b>153</b>	<b>154</b>	<b>154</b>	<b>152</b>	<b>149</b>	<b>148</b>	<b>143</b>
Farm machinery.....	<b>1.02</b>	<b>91</b>	<b>86</b>	<b>82</b>	<b>79</b>	<b>79</b>	<b>73</b>	<b>77</b>	<b>82</b>	<b>86</b>	<b>89</b>	<b>92</b>	<b>90</b>	<b>87</b>	<b>85</b>	<b>82</b>
Industrial and commercial machinery.....	<b>7.11</b>	<b>135</b>	<b>156</b>	<b>153</b>	<b>155</b>	<b>158</b>	<b>160</b>	<b>160</b>	<b>165</b>	<b>163</b>	<b>164</b>	<b>163</b>	<b>161</b>	<b>158</b>	<b>157</b>	<b>152</b>
Machine tools and presses.....	<b>.68</b>	<b>163</b>	<b>197</b>	<b>194</b>	<b>193</b>	<b>199</b>	<b>201</b>	<b>201</b>	<b>209</b>	<b>203</b>	<b>204</b>	<b>202</b>	<b>198</b>	<b>193</b>	<b>188</b>	<b>180</b>
Laundry and refrigeration appliances.....	<b>.69</b>	<b>144</b>	<b>168</b>	<b>152</b>	<b>127</b>	<b>174</b>	<b>150</b>	<b>137</b>	<b>155</b>	<b>152</b>	<b>175</b>	<b>190</b>	<b>164</b>	<b>158</b>	<b>160</b>	<b>129</b>
<b>Electrical machinery</b> .....	<b>4.64</b>	<b>194</b>	<b>207</b>	<b>178</b>	<b>209</b>	<b>220</b>	<b>237</b>	<b>227</b>	<b>217</b>	<b>208</b>	<b>210</b>	<b>208</b>	<b>194</b>	<b>189</b>	<b>197</b>	<b>182</b>
Electrical apparatus and parts.....	<b>3.23</b>	<b>174</b>	<b>198</b>	<b>193</b>	<b>198</b>	<b>203</b>	<b>209</b>	<b>211</b>	<b>214</b>	<b>210</b>	<b>210</b>	<b>208</b>	<b>204</b>	<b>200</b>	<b>200</b>	<b>194</b>
Radio and television sets.....	<b>.74</b>	<b>242</b>	<b>224</b>	<b>130</b>	<b>238</b>	<b>266</b>	<b>312</b>	<b>271</b>	<b>218</b>	<b>188</b>	<b>201</b>	<b>196</b>	<b>159</b>	<b>153</b>	<b>180</b>	<b>143</b>
<b>Transportation equipment</b> .....	<b>7.54</b>	<b>203</b>	<b>199</b>	<b>185</b>	<b>186</b>	<b>181</b>	<b>202</b>	<b>218</b>	<b>225</b>	<b>224</b>	<b>231</b>	<b>228</b>	<b>222</b>	<b>213</b>	<b>216</b>	<b>205</b>
<b>Autos, trucks, and parts</b> .....	<b>4.80</b>	<b>153</b>	<b>125</b>	<b>107</b>	<b>104</b>	<b>92</b>	<b>121</b>	<b>139</b>	<b>144</b>	<b>141</b>	<b>148</b>	<b>142</b>	<b>135</b>	<b>127</b>	<b>130</b>	<b>118</b>
Autos.....	<b>1.50</b>	<b>190</b>	<b>138</b>	<b>127</b>	<b>109</b>	<b>59</b>	<b>105</b>	<b>164</b>	<b>177</b>	<b>174</b>	<b>178</b>	<b>171</b>	<b>155</b>	<b>144</b>	<b>156</b>	<b>134</b>
Trucks.....	<b>.66</b>	<b>115</b>	<b>112</b>	<b>99</b>	<b>101</b>	<b>98</b>	<b>103</b>	<b>102</b>	<b>101</b>	<b>98</b>	<b>113</b>	<b>109</b>	<b>120</b>	<b>113</b>	<b>119</b>	<b>103</b>
Light trucks.....	<b>.22</b>	<b>114</b>	<b>92</b>	<b>76</b>	<b>81</b>	<b>75</b>	<b>92</b>	<b>100</b>	<b>92</b>	<b>97</b>	<b>110</b>	<b>105</b>	<b>107</b>	<b>100</b>	<b>108</b>	<b>94</b>
Medium trucks.....	<b>.19</b>	<b>69</b>	<b>58</b>	<b>56</b>	<b>53</b>	<b>51</b>	<b>52</b>	<b>43</b>	<b>45</b>	<b>42</b>	<b>57</b>	<b>52</b>	<b>69</b>	<b>60</b>	<b>62</b>	<b>52</b>
Heavy trucks.....	<b>.14</b>	<b>172</b>	<b>218</b>	<b>198</b>	<b>192</b>	<b>201</b>	<b>195</b>	<b>195</b>	<b>207</b>	<b>182</b>	<b>200</b>	<b>193</b>	<b>224</b>	<b>215</b>	<b>228</b>	<b>208</b>
Truck trailers.....	<b>.07</b>	<b>183</b>	<b>167</b>	<b>145</b>	<b>160</b>	<b>148</b>	<b>146</b>	<b>133</b>	<b>121</b>	<b>134</b>	<b>156</b>	<b>162</b>	<b>154</b>	<b>148</b>	<b>156</b>	<b>108</b>
Auto and truck parts.....	<b>2.58</b>	<b>141</b>	<b>121</b>	<b>97</b>	<b>102</b>	<b>109</b>	<b>135</b>	<b>135</b>	<b>136</b>	<b>134</b>	<b>140</b>	<b>134</b>	<b>127</b>	<b>121</b>	<b>118</b>	.....
<b>Other transportation equipment</b> .....	<b>2.74</b>	<b>272</b>	<b>310</b>	<b>305</b>	<b>311</b>	<b>317</b>	<b>325</b>	<b>336</b>	<b>348</b>	<b>351</b>	<b>356</b>	<b>359</b>	<b>356</b>	<b>345</b>	<b>347</b>	<b>340</b>
Aircraft and parts.....	<b>1.30</b>	<b>481</b>	<b>548</b>	<b>536</b>	<b>555</b>	<b>570</b>	<b>582</b>	<b>601</b>	<b>619</b>	<b>624</b>	<b>630</b>	<b>633</b>	<b>630</b>	<b>608</b>	<b>606</b>	<b>598</b>
Shipbuilding and repair.....	<b>.81</b>	<b>115</b>	<b>118</b>	<b>119</b>	<b>114</b>	<b>114</b>	<b>116</b>									

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

Industry	1947-49 pro- por- tion	Annual average		1956						1957						
		1955	1956	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July
WITHOUT SEASONAL ADJUSTMENT —Continued																
<b>Lumber and products</b> .....	<b>3.09</b>	<b>127</b>	<b>123</b>	<b>116</b>	<b>135</b>	<b>133</b>	<b>130</b>	<b>117</b>	<b>104</b>	<b>104</b>	<b>112</b>	<b>112</b>	<b>117</b>	<b>118</b>	<b>131</b>	<b>111</b>
Lumber.....	2.05	112	107	104	115	118	111	101	91	89	98	100	100	99	110	168
Millwork and plywood.....	.60	197	189	161	216	200	206	181	155	167	181	170	191	196	219	168
Millwork.....	.39	144	121	107	152	139	130	103	82	90	105	102	107	110	146	101
Softwood plywood.....	.12	284	301	248	320	299	332	310	277	295	306	282	330	339	339	277
Wood containers.....	.29	90	91	90	90	90	93	88	90	88	86	86	87	88	88	83
<b>Furniture and Misc. Manufacturing</b> ...	<b>4.04</b>	<b>132</b>	<b>135</b>	<b>127</b>	<b>136</b>	<b>140</b>	<b>143</b>	<b>138</b>	<b>137</b>	<b>128</b>	<b>130</b>	<b>131</b>	<b>129</b>	<b>128</b>	<b>130</b>	<b>125</b>
Furniture and fixtures.....	1.64	119	122	115	123	125	127	122	125	118	119	119	117	115	118	115
Household furniture.....	1.10	120	121	114	121	125	127	123	125	116	118	119	117	114	117	115
Fixtures and office furniture.....	.54	115	122	117	127	126	127	122	126	121	121	121	118	118	119	117
Miscellaneous manufactures.....	2.40	141	144	135	145	150	154	150	145	136	137	139	137	137	139	131
<b>Nondurable Manufactures—Total</b> .....	<b>44.85</b>	<b>126</b>	<b>129</b>	<b>119</b>	<b>131</b>	<b>134</b>	<b>137</b>	<b>132</b>	<b>125</b>	<b>128</b>	<b>131</b>	<b>133</b>	<b>128</b>	<b>129</b>	<b>130</b>	<b>122</b>
<b>Textiles and Apparel</b> .....	<b>11.87</b>	<b>109</b>	<b>108</b>	<b>90</b>	<b>109</b>	<b>105</b>	<b>114</b>	<b>106</b>	<b>100</b>	<b>106</b>	<b>112</b>	<b>115</b>	<b>104</b>	<b>106</b>	<b>104</b>	<b>90</b>
Textile mill products.....	6.32	107	104	86	103	102	109	105	99	101	105	106	99	100	100	84
Cotton and synthetic fabrics.....	3.72	113	108	87	104	101	113	109	104	108	111	111	103	106	103	85
Cotton consumption.....	2.30	103	102	81	101	97	108	104	93	99	101	102	95	99	96	75
Synthetic fabrics.....	.97	137	118	101	102	110	118	119	123	129	129	123	117	110	110	109
Fabric finishing.....	.45	100	98	71	103	82	105	90	99	87	102	110	87	107	100	62
Wool textiles.....	.97	79	86	76	92	87	94	86	78	74	81	79	78	81	87	67
Wool apparel yarns.....	.16	85	88	83	94	79	93	76	77	80	85	85	82	89	88	71
Wool fabrics.....	.75	78	86	75	92	90	96	90	79	72	80	78	77	79	88	67
Knit goods.....	1.15	110	108	95	109	114	111	109	99	100	105	109	102	102	106	96
Hosiery.....	.65	106	100	76	96	105	100	101	90	98	103	106	92	89	92	76
Full-fashioned hosiery.....	.45	110	102	77	97	106	100	98	90	98	104	109	91	87	87	69
Seamless hosiery.....	.20	99	96	75	94	103	101	107	90	97	101	97	93	95	103	90
Knit garments.....	.50	115	119	120	126	125	125	119	110	102	108	113	116	118	124	122
Floor coverings <sup>1</sup> .....	.48															
Woven carpets.....	.31	79	83	50	86	97	87	78	79	86	92	91	85	69	64	55
<b>Apparel and allied products</b> .....	<b>5.55</b>	<b>113</b>	<b>112</b>	<b>95</b>	<b>116</b>	<b>108</b>	<b>118</b>	<b>108</b>	<b>101</b>	<b>113</b>	<b>119</b>	<b>126</b>	<b>110</b>	<b>112</b>	<b>109</b>	<b>96</b>
Men's outerwear.....	1.78	111	110	79	120	101	116	98	96	119	111	113	99	110	102	72
Men's suits and coats.....	.73	92	95	59	109	91	103	90	89	107	95	101	88	102	91	56
Men's suits.....	.50	90	93	54	103	85	100	92	93	114	100	104	90	100	88	54
Men's outercoats.....	.13	77	78	63	110	90	91	57	53	51	50	63	60	85	78	46
Shirts and work clothing.....	.99	123	118	90	126	106	124	101	98	126	121	120	104	113	108	80
Women's outerwear.....	1.85	116	112	100	116	108	117	107	89	108	130	148	119	115	111	101
Women's suits and coats.....	.76	134	128	132	152	138	146	128	101	131	157	169	102	96	127	130
Misc. apparel and allied mfrs.....	1.92	111	113	105	113	116	121	119	117	112	117	118	111	110	112	113
<b>Rubber and Leather Products</b> .....	<b>3.20</b>	<b>122</b>	<b>117</b>	<b>97</b>	<b>117</b>	<b>118</b>	<b>123</b>	<b>113</b>	<b>112</b>	<b>123</b>	<b>130</b>	<b>130</b>	<b>119</b>	<b>114</b>	<b>117</b>	<b>101</b>
Rubber products.....	1.47	143	133	105	127	135	144	129	132	147	148	148	135	133	132	111
Tires and tubes.....	.70	131	121	99	110	120	121	108	122	126	136	134	121	125	123	109
Auto tires.....	.40	140	123	97	113	121	124	113	130	136	150	151	135	137	136	122
Truck and bus tires.....	.30	120	119	103	106	118	117	101	110	111	117	111	103	108	105	91
Miscellaneous rubber products.....	.77	154	144	110	142	148	165	147	141	166	159	161	147	140	141	112
Leather and products.....	1.73	105	104	90	108	104	104	100	95	102	115	115	106	98	105	93
Leather.....	.44	92	91	73	90	90	90	90	85	89	99	95	89	88	96	.....
Cattlehide leathers.....	.29	99	99	79	97	99	99	100	95	98	108	103	96	94	106	.....
Skin leathers.....	.15	79	76	61	76	73	74	70	65	72	82	81	76	75	77	.....
Shoes and slippers <sup>1</sup> .....	.90															
Miscellaneous leather products.....	.39	99	97	96	102	99	101	97	95	90	96	96	90	87	92	92
<b>Paper and Printing</b> .....	<b>8.93</b>	<b>137</b>	<b>145</b>	<b>135</b>	<b>145</b>	<b>147</b>	<b>154</b>	<b>151</b>	<b>143</b>	<b>144</b>	<b>147</b>	<b>151</b>	<b>150</b>	<b>149</b>	<b>148</b>	<b>136</b>
Paper and allied products.....	3.46	152	159	144	163	160	169	162	145	157	161	163	161	158	161	139
Pulp and paper.....	1.76	149	157	143	160	152	162	159	142	158	160	159	159	157	155	133
Wood pulp.....	.51	169	179	165	182	171	185	183	160	182	181	181	182	182	175	153
Paper and board.....	1.25	140	148	134	151	145	152	149	135	149	151	150	150	147	147	124
Printing paper.....	.22	127	140	130	143	139	145	146	135	140	139	137	136	136	136	120
Fine paper.....	.14	133	145	129	143	148	149	146	138	140	147	152	147	143	142	109
Coarse paper.....	.20	129	136	121	139	131	135	138	123	139	139	131	131	125	123	102
Miscellaneous paper.....	.18	158	170	160	172	169	183	174	159	184	189	186	192	182	184	160
Paperboard.....	.41	149	155	135	157	148	159	155	139	154	155	158	155	157	154	130
Building paper and board.....	.10	137	131	127	139	128	131	118	94	118	128	120	126	124	127	119
Converted paper products.....	1.70	156	162	146	166	168	177	165	148	156	163	167	163	160	166	147
Shipping containers.....	.51	155	159	140	167	168	172	161	144	148	156	163	155	155	160	141
Sanitary paper products.....	.11	158	170	162	163	166	189	173	158	179	183	177	184	174	183	163

<sup>1</sup> Preliminary.

<sup>2</sup> 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		1956						1957						
		1955	1956	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July
<b>WITHOUT SEASONAL ADJUSTMENT</b>																
<b>—Continued</b>																
<b>Printing and publishing</b> .....	<b>5.47</b>	<b>127</b>	<b>136</b>	<b>129</b>	<b>133</b>	<b>139</b>	<b>145</b>	<b>144</b>	<b>142</b>	<b>136</b>	<b>139</b>	<b>144</b>	<b>143</b>	<b>142</b>	<b>140</b>	<b>133</b>
Newsprint consumption.....	1.85	128	132	115	121	133	143	145	131	123	128	137	137	140	132	112
Job printing and periodicals.....	3.62	127	138	136	140	143	145	144	147	143	144	147	146	144	144	144
<b>Chemical and Petroleum Products</b> .....	<b>9.34</b>	<b>159</b>	<b>167</b>	<b>157</b>	<b>164</b>	<b>168</b>	<b>171</b>	<b>171</b>	<b>171</b>	<b>175</b>	<b>175</b>	<b>174</b>	<b>172</b>	<b>172</b>	<b>168</b>	<b>165</b>
<b>Chemicals and allied products</b> .....	<b>6.84</b>	<b>167</b>	<b>177</b>	<b>166</b>	<b>172</b>	<b>177</b>	<b>182</b>	<b>181</b>	<b>181</b>	<b>184</b>	<b>186</b>	<b>186</b>	<b>184</b>	<b>184</b>	<b>179</b>	<b>175</b>
Industrial chemicals.....	2.54	184	196	182	188	192	198	199	199	205	207	206	206	206	200	197
Basic inorganic chemicals.....	.57	180	189	158	171	186	191	191	193	198	208	206	210	209	197	189
Industrial organic chemicals.....	1.97	186	197	188	193	194	200	201	200	208	207	206	205	205	201	200
Plastics materials.....	.24	242	256	213	247	254	272	274	247	263	277	280	275	278	266	.....
Synthetic rubber.....	.11	213	236	227	223	241	227	222	242	243	238	242	219	245	225	209
Synthetic fibers.....	.59	186	181	167	171	169	185	189	187	205	202	196	203	198	189	189
Miscellaneous organic chemicals.....	1.03	169	189	191	189	189	188	189	193	193	191	190	188	188	191	190
Vegetable and animal oils.....	.64	124	132	93	100	122	159	157	143	147	152	134	121	116	109	105
Vegetable oils.....	.48	117	124	75	84	115	161	154	139	143	143	129	113	103	94	94
Grease and tallow.....	.16	145	158	145	150	144	151	167	157	159	181	150	146	155	154	138
Soap and allied products.....	.71	110	111	91	121	124	119	108	110	120	117	128	113	115	104	80
Paints.....	.66	125	124	125	127	125	124	123	123	122	121	120	122	122	125	127
Fertilizers.....	.23	125	129	104	95	109	119	112	120	125	135	166	181	172	119	105
<b>Petroleum and coal products</b> .....	<b>2.50</b>	<b>135</b>	<b>141</b>	<b>132</b>	<b>142</b>	<b>145</b>	<b>140</b>	<b>143</b>	<b>145</b>	<b>148</b>	<b>145</b>	<b>139</b>	<b>137</b>	<b>139</b>	<b>139</b>	<b>136</b>
Petroleum refining.....	1.97	142	150	148	151	151	146	152	158	160	154	149	145	148	147	144
Gasoline.....	1.04	152	159	162	164	164	155	160	165	164	157	156	154	161	162	157
Automotive gasoline.....	.98	147	153	156	158	158	149	155	159	158	153	150	149	155	156	.....
Aviation gasoline.....	.06	233	254	257	264	261	256	251	260	263	242	254	247	255	258	.....
Fuel oil.....	.56	138	147	141	146	145	142	149	161	170	164	151	143	143	142	141
Distillate fuel oil.....	.30	175	193	187	195	196	188	195	210	225	216	197	187	190	188	.....
Residual fuel oil.....	.26	94	95	87	89	87	89	97	105	108	104	99	93	90	90	.....
Kerosene.....	.10	107	111	97	103	108	117	126	124	120	116	109	93	89	83	.....
Lubricating oil.....	.17	114	119	113	119	116	122	122	116	118	114	116	126	122	104	.....
Coke.....	.26	104	102	38	92	109	109	109	110	110	110	111	107	108	107	106
Asphalt roofing and siding.....	.15	110	104	120	123	131	123	84	49	77	94	73	92	80	104	107
<b>Foods, Beverages, and Tobacco</b> .....	<b>11.51</b>	<b>109</b>	<b>112</b>	<b>112</b>	<b>121</b>	<b>129</b>	<b>126</b>	<b>116</b>	<b>105</b>	<b>102</b>	<b>103</b>	<b>105</b>	<b>104</b>	<b>108</b>	<b>116</b>	<b>114</b>
<b>Food and beverage manufactures</b> .....	<b>10.73</b>	<b>109</b>	<b>113</b>	<b>114</b>	<b>122</b>	<b>130</b>	<b>127</b>	<b>117</b>	<b>106</b>	<b>101</b>	<b>103</b>	<b>105</b>	<b>104</b>	<b>107</b>	<b>116</b>	<b>115</b>
Food manufactures.....	8.49	109	113	111	123	134	129	119	108	104	104	104	102	104	111	113
Meat products.....	1.48	128	133	118	116	129	142	148	138	139	133	131	123	124	120	116
Beef.....	.46	142	151	154	148	151	160	154	149	163	151	144	139	148	148	150
Pork.....	.83	116	119	95	95	113	128	140	127	121	117	117	108	104	97	91
Dairy products.....	.69	107	110	134	120	103	91	85	86	91	102	109	122	140	151	134
Butter.....	.14	105	107	118	97	91	82	83	96	102	109	117	122	139	145	113
Natural cheese.....	.07	116	117	133	116	105	97	93	96	100	107	115	135	161	165	137
Concentrated milk.....	.19	97	101	118	98	83	73	71	77	85	96	105	128	151	142	114
Ice cream.....	.28	109	112	147	144	118	102	90	80	82	97	101	109	122	149	151
Canned and frozen foods.....	1.13	118	133	149	234	264	188	116	98	87	84	82	89	91	111	151
Grain-mill products.....	1.16	105	101	103	105	109	106	99	99	100	100	99	95	97	98	98
Wheat flour.....	.46	83	84	77	85	95	91	87	88	92	92	90	82	81	87	78
Cereals and feeds.....	.70	119	113	121	118	118	116	107	107	105	106	106	104	108	105	110
Bakery products.....	1.64	97	98	100	99	100	101	100	99	95	96	96	98	99	102	104
Sugar.....	.27	115	122	73	67	110	271	296	222	85	57	54	60	68	88	.....
Cane sugar.....	.11	113	116	133	127	130	123	100	102	102	96	107	110	117	140	.....
Beet sugar.....	.13	111	121	15	11	86	393	459	320	65	20	3	13	21	38	.....
Confectionery.....	.71	101	107	73	98	152	141	130	91	113	123	119	96	84	95	81
Miscellaneous food preparations.....	1.41	106	105	107	107	106	105	105	102	101	103	103	102	106	114	114
<b>Beverages</b> .....	<b>2.24</b>	<b>107</b>	<b>112</b>	<b>123</b>	<b>118</b>	<b>116</b>	<b>120</b>	<b>110</b>	<b>98</b>	<b>90</b>	<b>97</b>	<b>110</b>	<b>110</b>	<b>119</b>	<b>137</b>	<b>.....</b>
Bottled soft drinks.....	.54	102	105	107	101	106	118	109	93	86	93	105	102	107	122	.....
Alcoholic beverages.....	1.70	102	105	107	101	106	118	109	93	86	93	105	102	107	122	.....
Beer and ale.....	1.02	101	101	128	112	93	83	80	84	88	86	104	108	116	129	.....
Liquor distilling.....	.17	77	78	35	50	93	133	92	80	79	85	86	81	80	65	.....
Liquor bottling.....	.37	109	119	88	94	135	179	175	115	81	105	111	95	97	127	.....
<b>Tobacco manufactures</b> .....	<b>.78</b>	<b>105</b>	<b>107</b>	<b>96</b>	<b>115</b>	<b>111</b>	<b>115</b>	<b>111</b>	<b>87</b>	<b>110</b>	<b>114</b>	<b>111</b>	<b>104</b>	<b>113</b>	<b>121</b>	<b>102</b>
Cigarettes.....	.46	109	111	104	120	115	119	114	92	117	119	115	109	121	129	114
Cigars.....	.17	104	104	83	110	109	116	113	83	101	112	110	102	104	111	81

P 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		1956						1957						
		1955	1956	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July
WITHOUT SEASONAL ADJUSTMENT—Continued																
<b>MINERALS—TOTAL</b> .....	9.98	122	129	119	131	132	132	130	129	130	131	131	130	131	131	123
<i>Mineral Fuels</i> .....	8.35	123	129	121	130	129	130	130	132	135	135	134	131	130	127	119
Coal.....	2.68	80	85	62	87	90	93	90	83	85	87	88	83	82	88	66
Anthracite.....	.36	48	55	42	59	62	64	59	55	57	52	43	46	50	64	32
Bituminous coal.....	2.32	85	90	65	91	95	98	95	87	90	93	95	89	87	92	71
Crude oil and natural gas.....	5.67	143	150	149	150	147	147	149	155	158	157	156	154	153	146	144
Oil and gas extraction.....	4.82	137	145	142	144	143	141	146	150	154	157	156	152	150	144	140
Crude oil.....	4.12	131	137	136	138	135	134	137	141	143	147	148	145	143	136	132
Natural gas and liquids.....	.70	177	191	177	182	186	187	197	202	214	214	206	195	193	190	.....
Natural gas.....	.34	185	199	182	184	189	194	209	214	240	235	225	.....	.....	.....	.....
Natural gas liquids.....	.36	169	182	172	180	182	180	186	191	190	194	189	188	186	177	.....
Oil and gas well drilling.....	.85	175	180	191	183	173	177	170	181	182	160	151	168	168	156	.....
<i>Metal, Stone, and Earth Minerals</i> .....	1.63	120	127	110	135	147	146	129	116	109	113	114	124	140	149	143
Metal mining.....	.82	110	114	73	121	142	142	114	94	91	98	95	111	135	150	137
Iron ore.....	.33	113	104	19	126	179	175	109	62	49	50	48	87	159	193	.....
Nonferrous metal mining.....	.49	108	120	109	118	117	120	118	115	120	130	127	126	118	122	108
Copper mining.....	.24	123	136	120	132	132	134	132	129	133	145	141	140	133	139	122
Lead mining.....	.09	84	88	85	90	87	92	87	83	89	96	94	94	88	85	79
Zinc mining.....	.06	81	87	84	86	86	91	88	86	92	96	98	99	86	90	78
Stone and earth minerals.....	.81	130	141	147	149	151	150	144	138	128	129	133	137	145	148	149

<sup>p</sup> Preliminary.      <sup>r</sup> Revised.  
<sup>1</sup> Publication suspended pending revision.

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

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

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

UTILITY OUTPUT OF ELECTRICITY AND GAS

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

Series	1947-49 proportion	Annual average		1956						1957						
		1955	1956	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July
<b>ELECTRICITY AND GAS—TOTAL</b> .....	100.00	199	218	219	219	220	221	222	223	225	227	226	227	229	231	233
Residential.....	41.34	217	241	245	244	244	243	244	246	248	252	252	.....	.....	.....	.....
Nonresidential.....	58.66	187	201	201	202	202	205	206	207	210	209	207	.....	.....	.....	.....
Electricity.....	76.18	199	218	219	219	219	221	223	224	227	229	227	228	231	234	236
Residential.....	27.48	224	250	253	253	254	253	257	258	260	266	266	263	267	274	.....
Industrial.....	23.68	190	206	202	203	205	211	212	211	213	211	209	214	215	214	.....
General industrial.....	23.49	173	186	182	183	186	192	192	191	193	191	188	193	194	193	.....
Atomic energy.....	.19	2221	2697	2700	2680	2650	2660	2670	2720	2740	2720	2750	2790	2880	2790	.....
Commercial and other.....	25.02	180	194	197	196	194	196	197	199	204	205	202	203	207	210	.....
Gas.....	23.82	200	218	222	221	220	219	218	219	220	221	221	223	224	225	224
Residential.....	13.86	203	223	229	227	224	222	220	221	223	224	225	.....	.....	.....	.....
Industrial.....	6.16	201	218	219	221	224	226	229	228	225	222	220	.....	.....	.....	.....
Commercial and other.....	3.80	185	197	201	203	199	196	194	197	203	205	207	.....	.....	.....	.....

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

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

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



CONSTRUCTION CONTRACTS AWARDED, BY TYPE OF OWNERSHIP AND BY TYPE OF CONSTRUCTION  
 [Figures for 37 States east of the Rocky Mountains, as reported by the F. W. Dodge Corporation. Value of contracts, in millions of dollars]

Year or month	Total	By type of ownership		By type of construction					
		Public	Private	Residential building	Nonresidential building				Public works and public utilities
					Factories	Commercial	Educational	Other	
1949.....	10,359	3,718	6,641	4,239	559	885	824	1,376	2,476
1950.....	14,501	4,409	10,092	6,741	1,142	1,208	1,180	1,651	2,578
1951.....	15,751	6,122	9,629	6,205	2,883	915	1,335	1,689	2,723
1952.....	16,775	6,711	10,064	6,668	2,558	979	1,472	1,686	3,412
1953.....	17,443	6,334	11,109	6,479	2,051	1,489	1,720	1,695	4,008
1954.....	19,770	6,558	13,212	8,518	1,274	1,815	2,063	1,958	4,142
1955.....	23,745	7,475	16,270	10,185	1,878	2,359	2,134	2,126	5,063
1956.....	24,413	8,036	16,377	9,826	1,918	2,355	2,314	2,419	5,580
1956—July.....	2,149	736	1,412	758	152	263	196	237	543
Aug.....	2,069	620	1,449	874	138	184	193	232	448
Sept.....	2,025	671	1,354	764	171	195	185	225	485
Oct.....	1,706	589	1,117	656	126	168	185	196	375
Nov.....	1,689	582	1,107	625	130	212	199	189	335
Dec.....	1,576	737	839	451	104	155	200	164	502
1957—Jan.....	11,778	679	11,099	1612	197	211	184	170	405
Feb.....	11,718	664	11,053	1676	167	175	178	167	354
Mar.....	12,448	757	11,690	1861	182	303	222	208	670
Apr.....	12,551	652	11,499	1966	118	180	165	162	559
May.....	12,674	1,029	11,645	11,020	129	246	244	247	788
June.....	12,424	930	11,494	1887	221	279	232	268	537
July.....	12,301	.....	.....	11,067	115	236	173	221	487

<sup>c</sup> Correction. <sup>r</sup> Revised. <sup>1</sup> Figure not comparable with earlier months.

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

Month	All districts	Federal Reserve district											
		Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
1956—May.....	2,980	135	342	133	232	212	320	488	125	137	159	215	482
June.....	2,947	177	404	130	255	238	236	407	165	96	147	136	557
July.....	3,013	136	331	145	249	252	298	416	121	126	202	176	561
1957—May.....	3,398	192	403	171	278	175	317	568	157	136	147	224	632
June.....	3,243	138	401	146	276	218	271	465	113	140	237	157	683
July.....	2,901	170	346	141	261	189	294	430	127	114	179	163	486

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

Year or month	Total private (seasonally adjusted annual rate)	Total	Metro-politan areas	Non-metro-politan areas	Private				Public	Government-underwritten <sup>1</sup>		
					Total	1-family	2-family	Multi-family		Total	FHA	VA
1949.....	1,025	n.a.	n.a.	989	792	35	162	36	466	360	105	
1950.....	1,396	1,022	374	1,352	1,151	42	159	44	686	486	200	
1951.....	1,091	777	315	1,020	892	40	88	71	412	264	149	
1952.....	1,127	795	332	1,069	939	46	84	59	421	280	141	
1953.....	1,104	804	300	1,068	933	42	94	36	409	252	157	
1954.....	1,220	897	324	1,202	1,077	34	90	19	583	276	307	
1955.....	1,329	976	353	1,310	1,190	33	87	20	670	277	393	
1956.....	1,118	780	338	1,094	981	31	82	24	463	192	271	
1956—Aug.....	1,136	104	71	103	93	3	8	1	43	19	24	
Sept.....	1,008	94	62	91	81	2	7	3	39	15	24	
Oct.....	1,052	94	65	91	81	3	8	2	40	16	24	
Nov.....	1,027	77	55	77	68	3	7	0	30	12	18	
Dec.....	1,020	64	45	63	53	2	8	1	26	11	15	
1957—Jan.....	962	63	44	60	50	2	8	3	20	8	12	
Feb.....	935	66	47	63	53	2	8	3	19	10	10	
Mar.....	933	87	59	79	68	3	9	8	24	12	11	
Apr.....	962	94	64	91	79	3	10	2	26	12	13	
May.....	994	103	68	97	82	3	13	26	27	15	12	
June.....	<sup>#</sup> 970	<sup>#</sup> 97	68	<sup>#</sup> 92	n.a.	n.a.	n.a.	<sup>#</sup> 25	29	16	13	
July.....	<sup>#</sup> 980	<sup>#</sup> 96	63	<sup>#</sup> 90	n.a.	n.a.	n.a.	<sup>#</sup> 26	29	17	12	
Aug.....	<sup>#</sup> 1,010	<sup>#</sup> 95	66	<sup>#</sup> 93	n.a.	n.a.	n.a.	<sup>#</sup> 2	31	19	12	

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

## LABOR FORCE, EMPLOYMENT, AND UNEMPLOYMENT

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

Year or month	Total non-institutional population	Total labor force	Civilian labor force				Unemployed	Not in the labor force
			Total	Employed <sup>1</sup>				
				Total	In nonagricultural industries	In agriculture		
1949.....	109,623	63,571	62,105	58,710	50,684	8,026	3,395	46,051
1950.....	110,780	64,599	63,099	59,957	52,450	7,507	3,142	46,181
1951.....	111,924	65,832	62,884	61,005	53,951	7,054	1,879	46,092
1952.....	113,119	66,410	62,966	61,293	54,488	6,805	1,673	46,710
1953.....	115,095	67,362	63,815	62,213	55,651	6,562	1,602	47,732
1954.....	116,220	67,818	64,468	61,238	54,734	6,504	3,230	48,402
1955.....	117,388	68,896	65,848	63,193	56,464	6,730	2,654	48,492
1956.....	118,734	70,387	67,530	64,979	58,394	6,585	2,551	48,348
1956—Aug.....	118,891	71,787	68,947	66,752	59,487	7,265	2,195	47,105
Sept.....	119,047	70,896	68,069	66,071	58,683	7,388	1,998	48,151
Oct.....	119,198	70,905	68,082	66,174	59,000	7,173	1,909	48,293
Nov.....	119,344	70,560	67,732	65,269	59,076	6,192	2,463	48,783
Dec.....	119,481	69,855	67,029	64,550	59,440	5,110	2,479	49,626
1957—Jan.....	119,614	68,638	65,821	62,578	57,643	4,935	3,244	50,973
Feb.....	119,745	69,128	66,311	63,190	57,996	5,195	3,121	50,617
Mar.....	119,899	69,562	66,746	63,865	58,431	5,434	2,882	50,337
Apr.....	120,057	69,771	66,951	64,261	58,506	5,755	2,690	50,286
May.....	120,199	70,714	67,893	65,178	58,519	6,659	2,715	49,485
June.....	120,383	72,661	69,842	66,504	58,970	7,534	3,337	47,722
July.....	120,579	73,051	70,228	67,221	59,449	7,772	3,007	47,528
Aug.....	120,713	71,833	68,994	66,385	59,562	6,823	2,609	48,880

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

1956 shown above are: Labor force, 71,838; employment—total, 66,619; nonagricultural, 59,792; agricultural, 6,827; and unemployment, 2,380.

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
1949.....	43,315	14,178	918	2,165	3,949	9,513	1,765	4,972	5,856
1950.....	44,738	14,967	889	2,333	3,977	9,645	1,824	5,077	6,026
1951.....	47,347	16,104	916	2,603	4,166	10,012	1,892	5,264	6,389
1952.....	48,303	16,334	885	2,634	4,185	10,281	1,957	5,411	6,609
1953.....	49,681	17,238	852	2,622	4,221	10,527	2,038	5,538	6,645
1954.....	48,431	15,995	777	2,593	4,009	10,520	2,122	5,664	6,751
1955.....	50,056	16,563	777	2,759	4,062	10,846	2,219	5,916	6,914
1956.....	51,878	16,905	816	2,993	4,157	11,292	2,306	6,231	7,178
SEASONALLY ADJUSTED									
1956—Aug.....	52,180	16,901	831	3,083	4,159	11,364	2,326	6,262	7,254
Sept.....	52,148	16,874	838	3,080	4,160	11,319	2,325	6,291	7,261
Oct.....	52,367	17,045	836	3,080	4,178	11,372	2,327	6,280	7,249
Nov.....	52,441	17,072	833	3,067	4,173	11,388	2,326	6,327	7,255
Dec.....	52,541	17,106	833	3,074	4,169	11,408	2,320	6,359	7,272
1957—Jan.....	52,493	17,053	832	2,963	4,188	11,465	2,316	6,366	7,310
Feb.....	52,577	16,995	833	3,020	4,168	11,519	2,324	6,401	7,317
Mar.....	52,547	16,962	831	3,062	4,168	11,490	2,322	6,381	7,331
Apr.....	52,593	16,965	841	3,059	4,160	11,501	2,320	6,400	7,347
May.....	52,698	16,946	843	3,097	4,159	11,542	2,329	6,424	7,358
June.....	52,773	16,924	854	3,108	4,164	11,579	2,336	6,454	7,354
July.....	52,809	16,869	860	3,065	4,171	11,653	2,345	6,492	7,354
Aug.....	52,788	16,828	846	3,027	4,192	11,675	2,358	6,474	7,388
WITHOUT SEASONAL ADJUSTMENT									
1956—Aug.....	52,258	17,035	839	3,361	4,190	11,198	2,361	6,293	6,981
Sept.....	52,663	17,119	842	3,342	4,191	11,319	2,325	6,322	7,203
Oct.....	52,952	17,238	836	3,296	4,189	11,445	2,315	6,343	7,290
Nov.....	53,007	17,180	837	3,174	4,184	11,657	2,314	6,327	7,334
Dec.....	53,639	17,159	837	2,997	4,194	12,260	2,308	6,295	7,589
1957—Jan.....	51,716	16,959	832	2,667	4,126	11,298	2,293	6,239	7,302
Feb.....	51,704	16,945	833	2,673	4,120	11,225	2,301	6,273	7,334
Mar.....	51,919	16,933	831	2,756	4,147	11,265	2,310	6,317	7,360
Apr.....	52,270	16,822	833	2,906	4,153	11,428	2,320	6,432	7,376
May.....	52,482	16,762	835	3,082	4,156	11,411	2,329	6,520	7,387
June.....	52,881	16,852	858	3,232	4,181	11,505	2,359	6,551	7,343
July.....	52,600	16,698	856	3,280	4,202	11,510	2,392	6,524	7,138
Aug.....	52,838	16,949	854	3,299	4,223	11,505	2,393	6,506	7,109

r Revised.

NOTE.—Data include all full- and part-time employees who worked during, or received pay for, the pay period ending nearest the 15th of the month. Proprietors, self-employed persons, domestic servants, unpaid

family workers, and members of the armed forces are excluded. Figures for July and August 1957 are preliminary. Back data may be obtained from the Bureau of Labor Statistics.

PRODUCTION WORKER EMPLOYMENT IN MANUFACTURING INDUSTRIES

[Bureau of Labor Statistics. In thousands of persons]

Industry group	Seasonally adjusted				Without seasonal adjustment			
	1956	1957		1956	1957			
	Aug.	June	July	Aug.	Aug.	June	July	Aug.
<b>Total</b> .....	<b>13,137</b>	<b>13,026</b>	<b>12,966</b>	<b>12,929</b>	<b>13,256</b>	<b>12,955</b>	<b>12,783</b>	<b>13,031</b>
<b>Durable goods</b> .....	<b>7,616</b>	<b>7,598</b>	<b>7,543</b>	<b>7,525</b>	<b>7,572</b>	<b>7,603</b>	<b>7,427</b>	<b>7,481</b>
Ordnance and accessories.....	80	76	73	72	80	76	73	72
Lumber and wood products.....	690	637	632	619	718	659	645	644
Furniture and fixtures.....	323	321	321	320	318	311	308	315
Stone, clay, and glass products.....	470	457	447	455	475	459	443	460
Primary metal industries.....	1,096	1,093	1,085	1,075	1,091	1,093	1,074	1,070
Fabricated metal products.....	873	891	897	896	864	887	870	887
Machinery except electrical.....	1,282	1,227	1,224	1,223	1,250	1,239	1,206	1,192
Electrical machinery.....	891	864	881	889	889	855	873	871
Transportation equipment.....	1,266	1,415	1,369	1,363	1,266	1,415	1,369	1,363
Instruments and related products.....	235	225	226	227	231	224	221	224
Miscellaneous manufacturing industries.....	410	392	388	386	408	386	369	384
<b>Nondurable goods</b> .....	<b>5,521</b>	<b>5,428</b>	<b>5,423</b>	<b>5,404</b>	<b>5,684</b>	<b>5,352</b>	<b>5,356</b>	<b>5,550</b>
Food and kindred products.....	1,100	1,071	1,065	1,059	1,246	1,056	1,114	1,190
Tobacco manufactures.....	89	83	82	85	98	73	71	94
Textile-mill products.....	966	913	923	923	956	913	895	914
Apparel and other finished textiles.....	1,068	1,089	1,073	1,059	1,089	1,045	1,025	1,080
Paper and allied products.....	468	469	464	464	470	469	459	466
Printing, publishing and allied industries.....	556	556	559	558	550	556	553	552
Chemicals and allied products.....	553	543	542	541	545	535	531	533
Products of petroleum and coal.....	175	172	174	174	179	175	177	177
Rubber products.....	208	197	206	206	206	197	200	204
Leather and leather products.....	338	335	335	335	345	333	332	342

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 July and August 1957 are preliminary. Back data may be obtained from the Bureau of Labor Statistics.

HOURS AND EARNINGS OF PRODUCTION WORKERS IN MANUFACTURING INDUSTRIES

[Bureau of Labor Statistics. In unit indicated]

Industry group	Average weekly earnings (dollars per week)				Average hours worked (per week)				Average hourly earnings (dollars per hour)			
	1956	1957		1956	1957		1956	1957				
	Aug.	June	July	Aug.	Aug.	June	July	Aug.	Aug.	June	July	Aug.
<b>Total</b> .....	<b>79.79</b>	<b>82.80</b>	<b>82.18</b>	<b>82.59</b>	<b>40.3</b>	<b>40.0</b>	<b>39.7</b>	<b>39.9</b>	<b>1.98</b>	<b>2.07</b>	<b>2.07</b>	<b>2.07</b>
<b>Durable goods</b> .....	<b>85.68</b>	<b>88.70</b>	<b>88.00</b>	<b>88.44</b>	<b>40.8</b>	<b>40.5</b>	<b>40.0</b>	<b>40.2</b>	<b>2.10</b>	<b>2.19</b>	<b>2.20</b>	<b>2.20</b>
Ordnance and accessories.....	90.64	94.83	93.60	95.58	41.2	40.7	40.0	40.5	2.20	2.33	2.34	2.36
Lumber and wood products.....	75.12	74.89	71.89	73.20	41.5	40.7	39.5	40.0	1.81	1.84	1.82	1.83
Furniture and fixtures.....	69.87	69.08	68.03	71.05	41.1	39.7	39.1	40.6	1.70	1.74	1.74	1.75
Stone, clay, and glass products.....	81.36	83.44	82.62	84.46	41.3	40.9	40.3	41.0	1.97	2.04	2.05	2.06
Primary metal industries.....	93.69	99.70	100.55	100.69	39.7	40.2	39.9	39.8	2.36	2.48	2.52	2.53
Fabricated metal products.....	84.25	89.40	88.94	89.98	40.7	41.2	40.8	40.9	2.07	2.17	2.18	2.20
Machinery except electrical.....	92.16	94.53	93.61	92.97	41.7	41.1	40.7	40.6	2.21	2.30	2.30	2.29
Electrical machinery.....	80.16	83.02	81.18	82.19	40.5	40.3	39.6	39.9	1.98	2.06	2.05	2.06
Transportation equipment.....	94.25	96.24	95.68	96.32	40.8	40.1	39.7	39.8	2.31	2.40	2.41	2.42
Instruments and related products.....	82.21	85.46	84.61	84.42	40.7	40.5	40.1	40.2	2.02	2.11	2.11	2.10
Miscellaneous manufacturing industries.....	69.95	71.82	71.31	72.40	40.2	39.9	39.4	40.0	1.74	1.80	1.81	1.81
<b>Nondurable goods</b> .....	<b>71.68</b>	<b>74.09</b>	<b>74.86</b>	<b>74.47</b>	<b>39.6</b>	<b>39.2</b>	<b>39.4</b>	<b>39.4</b>	<b>1.81</b>	<b>1.89</b>	<b>1.90</b>	<b>1.89</b>
Food and kindred products.....	74.16	78.94	79.30	76.78	41.2	40.9	41.3	40.2	1.80	1.93	1.92	1.91
Tobacco manufactures.....	55.52	60.99	63.76	57.37	39.1	38.6	39.6	38.5	1.42	1.58	1.61	1.49
Textile-mill products.....	56.45	58.35	57.90	59.19	39.2	38.9	38.6	39.2	1.44	1.50	1.50	1.51
Apparel and other finished textiles.....	54.17	53.34	54.30	55.57	36.6	35.8	36.2	36.8	1.48	1.49	1.50	1.51
Paper and allied products.....	83.50	85.67	87.14	87.55	42.6	42.2	42.3	42.5	1.96	2.03	2.06	2.06
Printing, publishing and allied industries.....	94.28	96.38	95.88	97.52	38.8	38.4	38.2	38.7	2.43	2.51	2.51	2.52
Chemicals and allied products.....	87.74	91.88	92.25	92.70	41.0	41.2	41.0	41.2	2.14	2.23	2.25	2.25
Products of petroleum and coal.....	103.89	108.79	111.90	108.00	40.9	40.9	41.6	40.6	2.54	2.66	2.69	2.66
Rubber products.....	87.23	91.21	93.11	93.75	40.2	40.9	41.2	41.3	2.17	2.23	2.26	2.27
Leather and leather products.....	56.40	58.21	58.29	59.06	37.6	37.8	38.1	38.6	1.50	1.54	1.53	1.53

NOTE.—Data are for production and related workers. Figures for July and August 1957 are preliminary. Back data are available from the Bureau of Labor Statistics.



## DEPARTMENT STORE MERCHANDISING DATA

[Based on retail value figures]

Period	Amounts (In millions of dollars)					Ratios to sales <sup>4</sup>			
	Sales <sup>1</sup> (total for month)	Stocks <sup>1</sup> (end of month)	Out- stand- ing orders <sup>1</sup> (end of month)	Re- ceipts <sup>2</sup> (total for month)	New orders <sup>3</sup> (total for month)	Stocks	Out- stand- ing orders	Stocks plus out- stand- ing orders	Re- ceipts
Annual average:									
1948.....	381	979	494	386	363	2.7	1.4	4.1	1.0
1949.....	361	925	373	358	358	2.7	1.1	3.8	1.0
1950.....	376	1,012	495	391	401	2.8	1.4	4.2	1.1
1951.....	391	1,202	460	390	379	3.2	1.3	4.4	1.0
1952.....	397	1,097	435	397	401	2.9	1.2	4.1	1.0
1953.....	406	1,163	421	408	401	3.0	1.1	4.1	1.0
1954.....	409	1,140	388	410	412	3.0	1.0	4.0	1.0
1955.....	437	1,195	446	444	449	2.9	1.1	4.0	1.0
1956.....	453	1,282	469	459	457	3.0	1.1	4.1	1.0
Month:									
1956—July.....	*340	*1,181	*592	*325	*413	3.5	1.7	5.2	1.0
Aug.....	412	1,253	573	492	478	3.0	1.4	4.4	1.2
Sept.....	444	1,335	598	526	551	3.0	1.3	4.4	1.2
Oct.....	485	1,475	588	625	615	3.0	1.2	4.3	1.3
Nov.....	577	1,525	473	627	512	2.6	0.8	3.5	1.1
Dec.....	821	1,214	340	510	377	1.5	0.4	1.9	0.6
1957—Jan.....	362	1,197	430	345	435	3.3	1.2	4.5	1.0
Feb.....	336	1,252	461	391	422	3.7	1.4	5.1	1.2
Mar.....	394	1,356	414	498	451	3.4	1.1	4.5	1.3
Apr.....	441	1,381	346	466	398	3.1	0.8	3.9	1.1
May.....	449	1,353	355	421	430	3.0	0.8	3.8	0.9
June.....	409	1,257	519	313	477	3.1	1.3	4.3	0.8
July <sup>p</sup> .....	356	1,246	587	345	413	3.5	1.6	5.1	1.0

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

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

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

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

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

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

## MERCHANDISE EXPORTS AND IMPORTS

[Bureau of the Census. In millions of dollars]

Period	Merchandise exports <sup>1</sup>			Merchandise exports excluding military-aid shipments <sup>2</sup>			Merchandise imports <sup>3</sup>		
	1955	1956	1957	1955	1956	1957	1955	1956	1957
Jan.....	1,168	1,284	1,680	1,083	1,202	1,583	871	1,073	1,113
Feb.....	1,238	1,362	1,609	1,143	1,271	*1,488	850	1,051	993
Mar.....	1,344	1,582	2,151	1,252	1,478	*2,022	1,019	1,102	1,132
Apr.....	1,264	1,512	*1,862	1,170	1,399	*1,779	871	991	1,118
May.....	1,323	1,716	1,813	1,192	1,521	1,711	959	1,095	1,104
June.....	1,321	1,696	*1,786	1,193	1,491	*1,652	937	1,034	983
July.....	1,269	1,639	1,691	1,142	1,288	1,504	885	1,052	*1,137
Aug.....	1,239	1,535	.....	1,111	1,377	.....	961	1,055	.....
Sept.....	1,254	1,533	.....	1,155	1,426	.....	947	995	.....
Oct.....	1,398	1,671	.....	1,279	1,560	.....	1,011	1,121	.....
Nov.....	1,321	1,543	.....	1,248	1,423	.....	1,065	987	.....
Dec.....	1,407	2,002	.....	1,323	1,879	.....	1,008	1,059	.....
Jan.-July.....	8,927	10,791	12,592	8,175	9,650	11,739	6,392	7,398	*7,580

<sup>e</sup> Estimated.<sup>r</sup> Revised.

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

<sup>2</sup> Department of Defense shipments of grant-aid military equipment

and supplies under the Mutual Security Program.

<sup>3</sup> General imports including imports for immediate consumption plus entries into bonded warehouses.

## CONSUMER PRICES

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

Year or month	All items	Foods	Housing						Apparel	Transportation	Medical care	Personal care	Reading and recreation	Other goods and services
			Total	Rent	Gas and electricity	Solid fuels and fuel oil	House-furnishings	Household operation						
1929.....	73.3	65.6	.....	117.4	.....	.....	.....	.....	60.3	.....	.....	.....	.....	.....
1933.....	55.3	41.6	.....	83.6	.....	.....	.....	.....	45.9	.....	.....	.....	.....	.....
1941.....	62.9	52.2	.....	88.4	.....	.....	.....	.....	55.6	.....	.....	.....	.....	.....
1945.....	76.9	68.9	.....	90.9	.....	.....	.....	.....	76.3	.....	.....	.....	.....	.....
1949.....	101.8	100.0	103.3	105.0	102.5	106.8	99.6	100.1	99.4	108.5	104.1	101.1	104.1	103.4
1950.....	102.8	101.2	106.1	108.8	102.7	110.5	100.3	101.2	98.1	111.3	106.0	101.1	103.4	105.2
1951.....	111.0	112.6	112.4	113.1	103.1	116.4	111.2	109.0	106.9	118.4	111.1	110.5	106.5	109.7
1952.....	113.5	114.6	114.6	117.9	104.5	118.7	108.5	111.8	105.8	126.2	117.3	111.8	107.0	115.4
1953.....	114.4	112.8	117.7	124.1	106.6	123.9	107.9	115.3	104.8	129.7	121.3	112.8	108.0	118.2
1954.....	114.8	112.6	119.1	128.5	107.9	123.5	106.1	117.4	104.3	128.0	125.2	113.4	107.1	120.2
1955.....	114.5	110.9	120.0	130.3	110.7	125.2	104.1	119.1	103.7	126.4	128.0	115.3	106.6	120.2
1956.....	116.2	111.7	121.7	132.7	111.8	130.7	103.0	122.9	105.5	128.7	132.6	120.0	108.1	122.0
1956—July.....	117.0	114.8	121.8	133.2	111.7	128.7	102.8	123.0	105.3	127.7	132.7	120.1	107.7	122.2
Aug.....	116.8	113.1	122.2	133.2	112.1	129.5	102.6	123.4	105.5	128.5	133.3	120.3	107.9	122.1
Sept.....	117.1	113.1	122.5	133.4	112.2	130.5	103.3	123.7	106.5	128.6	134.0	120.5	108.4	122.7
Oct.....	117.7	113.1	122.8	133.4	112.0	132.9	103.6	124.2	106.8	132.6	134.1	120.8	108.5	123.0
Nov.....	117.8	112.9	123.0	133.8	111.8	134.3	103.8	124.5	107.0	133.2	134.5	121.4	109.0	123.2
Dec.....	118.0	112.9	123.5	134.2	112.0	136.1	104.1	124.8	107.0	133.1	134.7	121.8	109.3	123.3
1957—Jan.....	118.2	112.8	123.8	134.2	112.3	138.9	104.0	125.4	106.4	133.6	135.3	122.1	109.9	123.8
Feb.....	118.7	113.6	124.5	134.2	112.4	139.3	105.0	125.6	106.1	134.4	135.5	122.6	110.0	124.0
Mar.....	118.9	113.2	124.9	134.4	112.4	139.2	104.9	126.2	106.8	135.1	136.4	122.9	110.5	124.2
Apr.....	119.3	113.8	125.2	134.5	112.4	138.1	105.1	126.4	106.5	135.5	136.9	123.3	111.8	124.2
May.....	119.6	114.6	125.3	134.7	112.3	135.4	104.2	127.3	106.5	135.3	137.3	123.4	111.4	124.3
June.....	120.2	116.2	125.5	135.0	112.3	135.3	104.6	127.6	106.6	135.3	137.9	124.2	111.8	124.6
July.....	120.8	117.4	125.5	135.2	112.3	135.9	104.1	127.9	106.5	135.8	138.4	124.7	112.4	126.6

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

## WHOLESALE PRICES, BY GROUPS OF COMMODITIES

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

Year or month	All commodities	Farm products	Processed foods	Other commodities													
				Total	Textile products and apparel	Hides, skins, and leather products	Fuel, power, and lighting materials	Chemicals and allied products	Rubber and products	Lumber and wood products	Pulp, paper, and allied products	Metals and metal products	Machinery and motive products	Furniture and other household durables	Non-metallic minerals—structural	Tobacco mfrs. and bottled beverages	Miscellaneous
1949.....	99.2	92.8	95.7	101.3	95.5	96.9	101.9	94.8	98.9	99.2	98.5	104.8	106.6	103.1	104.4	101.6	96.1
1950.....	103.1	97.5	99.8	105.0	99.2	104.6	103.0	96.3	120.5	113.9	100.9	110.3	108.6	105.3	106.9	102.4	96.6
1951.....	114.8	113.4	111.4	115.9	110.6	120.3	106.7	110.0	148.0	123.9	119.6	122.8	119.0	114.1	113.6	108.1	104.9
1952.....	111.6	107.0	108.8	113.2	99.8	97.2	106.6	104.5	134.0	120.3	116.5	123.0	121.5	112.0	113.6	110.6	108.3
1953.....	110.1	97.0	104.6	114.0	97.3	98.5	109.5	105.7	125.0	120.2	116.1	126.9	123.0	114.2	118.2	115.7	97.8
1954.....	110.3	95.6	105.3	114.5	95.2	94.2	108.1	107.0	126.9	118.0	116.3	128.0	124.6	115.4	120.9	120.6	102.5
1955.....	110.7	89.6	101.7	117.0	95.3	93.8	107.9	106.6	143.8	123.6	119.3	136.6	128.4	115.9	124.2	121.6	92.0
1956.....	114.3	88.4	101.7	122.2	95.3	99.3	111.2	107.2	145.8	125.4	127.2	148.4	137.8	119.1	129.6	122.3	91.0
1956—July.....	114.0	90.0	102.2	121.4	94.9	100.1	110.7	107.3	143.3	126.6	127.7	144.9	136.9	118.3	130.6	121.7	91.3
Aug.....	114.7	89.1	102.6	122.5	94.8	100.0	110.9	107.3	146.9	125.2	127.9	150.2	137.7	119.1	130.8	122.5	91.1
Sept.....	115.5	90.1	104.0	123.1	94.8	100.2	111.1	107.1	145.7	123.6	127.9	151.9	139.7	119.7	131.1	122.8	89.9
Oct.....	115.6	88.4	103.6	123.6	95.3	99.7	111.7	107.7	145.8	122.0	128.1	152.2	141.1	121.0	131.5	123.1	89.2
Nov.....	115.9	87.9	103.6	124.2	95.4	99.8	111.2	108.2	146.9	121.5	127.8	152.1	143.4	121.1	131.2	123.5	91.2
Dec.....	116.3	88.9	103.1	124.7	95.6	99.2	114.0	108.3	147.9	121.0	128.0	152.3	143.6	121.2	131.3	123.6	91.7
1957—Jan.....	116.9	89.3	104.3	125.2	95.8	98.4	116.3	108.7	145.0	121.3	128.6	152.2	143.9	121.9	132.0	124.0	93.2
Feb.....	117.0	88.8	103.9	125.5	95.7	98.0	119.6	108.8	143.9	120.7	128.5	151.4	144.5	121.9	132.7	124.1	92.4
Mar.....	116.9	88.8	103.7	125.4	95.4	98.4	119.2	108.8	144.3	120.1	128.7	151.0	144.8	121.9	133.2	124.1	92.0
Apr.....	117.2	90.6	104.3	125.4	95.3	98.8	119.5	109.1	144.5	120.2	128.6	150.1	145.0	121.5	134.6	124.5	91.4
May.....	117.1	89.5	104.9	125.2	95.4	99.0	118.5	109.1	144.7	119.7	128.9	150.0	145.1	121.6	135.0	124.5	89.4
June.....	117.4	90.9	106.1	125.2	95.5	99.9	117.2	109.3	145.1	119.7	128.9	150.6	145.2	121.7	135.1	124.7	87.3
July.....	118.1	92.7	107.2	125.6	95.4	100.6	116.2	109.4	144.9	119.3	129.1	152.4	145.5	122.1	135.2	127.7	88.8

\* Revised.



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

Subgroup	1956	1957			Subgroup	1956	1957		
	July	May	June	July		July	May	June	July
<i>Farm Products:</i>					<i>Pulp, Paper, and Allied Products (Cont.):</i>				
Fresh and dried produce.....	111.8	109.0	105.4	106.7	Paperboard.....	136.5	136.2	136.2	136.2
Grains.....	88.4	85.4	83.9	82.7	Converted paper and paperboard....	123.2	125.3	125.3	125.4
Livestock and poultry.....	72.9	78.7	83.5	86.5	Building paper and board.....	138.1	141.7	141.7	141.7
Plant and animal fibers.....	104.3	104.3	104.8	105.0	<i>Metals and Metal Products:</i>				
Fluid milk.....	94.4	92.2	92.0	93.1	Iron and steel.....	149.9	162.9	165.4	170.3
Eggs.....	82.1	57.5	61.0	76.2	Nonferrous metals.....	152.5	139.9	138.1	134.2
Hay and seeds.....	80.6	84.4	83.3	82.4	Metal containers.....	141.2	152.5	152.5	152.8
Other farm products.....	149.2	144.1	145.7	142.9	Hardware.....	155.2	164.3	164.3	164.5
<i>Processed Foods:</i>					Plumbing equipment.....	134.1	130.1	129.1	129.1
Cereal and bakery products.....	114.8	116.5	117.0	117.7	Heating equipment.....	117.9	121.4	*121.9	122.4
Meats, poultry, and fish.....	83.7	91.5	96.6	99.2	Fabricated structural metal products..	129.7	132.2	131.7	134.5
Dairy products and ice cream.....	107.9	110.7	108.1	108.1	Fabricated nonstructural metal products.....	132.5	143.3	143.1	145.3
Canned, frozen fruits, and vegetables.	109.3	103.5	*101.9	102.3	<i>Machinery and Motive Products:</i>				
Sugar and confectionery.....	110.0	112.8	113.5	114.3	Agricultural machinery and equip-ment.....	126.8	132.3	132.3	132.3
Packaged beverage materials.....	196.1	183.7	183.7	183.7	Construction machinery and equip-ment.....	147.8	157.6	157.6	157.7
Other processed foods.....	97.1	95.3	95.4	94.8	Metal working machinery.....	155.2	165.6	165.6	166.0
<i>Textile Products and Apparel:</i>					General purpose machinery and equipment.....	146.4	156.0	156.5	157.2
Cotton products.....	92.3	90.7	90.6	90.5	Miscellaneous machinery.....	136.6	143.8	*143.9	144.4
Wool products.....	103.1	110.9	111.5	111.3	Electrical machinery and equip-ment.....	137.4	148.2	*148.2	148.9
Synthetic textiles.....	80.4	81.8	81.9	82.0	Motor vehicles.....	129.1	134.7	134.7	134.7
Silk products.....	122.0	124.7	122.4	121.5	<i>Furniture and Other Household Dura-bles:</i>				
Apparel.....	99.8	99.5	99.5	99.5	Household furniture.....	119.2	122.4	122.4	122.6
Other textile products.....	70.5	76.9	76.8	75.8	Commercial furniture.....	138.8	147.3	147.3	153.6
<i>Hides, Skins, and Leather Products:</i>					Floor covering.....	131.4	133.8	133.8	132.9
Hides and skins.....	60.4	55.8	59.4	62.1	Household appliances.....	104.4	105.1	105.2	105.0
Leather.....	91.6	88.8	91.1	92.2	Radio.....	90.7	91.1	91.5	92.4
Footwear.....	120.5	121.1	121.2	121.2	Television.....	69.3	69.5	69.7	70.2
Other leather products.....	98.8	97.5	*97.3	98.0	Other household durable goods.....	139.3	147.7	*147.9	147.9
<i>Fuel, Power, and Lighting Materials:</i>					<i>Nonmetallic Minerals—Structural:</i>				
Coal.....	112.9	123.3	123.3	124.0	Flat glass.....	135.0	135.7	135.7	135.7
Coke.....	145.4	161.9	161.9	161.9	Concrete ingredients.....	130.6	135.7	135.8	136.1
Gas.....	109.7	116.5	*113.0	113.0	Concrete products.....	123.0	126.7	126.7	126.5
Electricity.....	93.8	94.9	*94.3	94.3	Structural clay products.....	149.3	155.0	155.1	155.1
Petroleum and products.....	118.8	129.8	128.4	126.4	Gypsum products.....	127.1	127.1	127.1	127.1
<i>Chemicals and Allied Products:</i>					Prepared asphalt roofing.....	117.9	125.8	125.8	125.8
Industrial chemicals.....	122.1	123.6	124.0	123.5	Other nonmetallic minerals.....	123.8	128.3	128.3	128.4
Prepared paint.....	119.1	124.7	125.5	127.8	<i>Tobacco Manufacture and Bottled Beverages:</i>				
Paint materials.....	98.6	99.8	99.7	99.9	Cigarettes.....	124.0	124.0	124.0	134.8
Drugs, pharmaceuticals, cosmetics.....	92.2	93.3	*93.4	93.4	Cigars.....	104.2	105.1	105.1	105.1
Fats and oils, inedible.....	53.7	59.2	*60.2	61.0	Other tobacco products.....	122.5	127.7	*134.9	144.1
Mixed fertilizers.....	108.5	108.4	*108.3	108.3	Alcoholic beverages.....	114.6	119.6	119.6	119.6
Fertilizer materials.....	105.7	107.2	106.3	106.3	Nonalcoholic beverages.....	148.4	149.3	149.3	149.3
Other chemicals and products.....	103.8	105.2	*105.0	105.3	<i>Miscellaneous:</i>				
<i>Rubber and products:</i>					Toys, sporting goods, small arms....	115.7	117.5	117.5	117.6
Crude rubber.....	143.9	144.0	145.9	145.0	Manufactured animal feeds.....	72.8	67.2	63.4	66.0
Tires and tubes.....	149.3	149.0	149.0	149.0	Notions and accessories.....	95.7	97.4	97.4	97.4
Other rubber products.....	136.0	139.9	139.9	140.0	Jewelry, watches, photo equipment...	104.8	107.6	106.8	106.8
<i>Lumber and Wood Products:</i>					Other miscellaneous.....	124.4	126.8	*127.2	128.8
Lumber.....	128.5	120.6	*120.4	120.0	<i>Pulp, Paper, and Allied Products:</i>				
Millwork.....	129.7	128.3	128.5	128.5	Woodpulp.....	118.0	118.0	118.0	118.0
Plywood.....	103.3	96.8	97.7	96.9	Wastepaper.....	112.4	66.1	66.1	68.0
<i>Pulp, Paper, and Allied Products:</i>					Paper.....	138.2	142.4	*142.4	142.7

\* Revised.

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

[Department of Commerce estimates. In billions of dollars]

Item	Annual totals										Seasonally adjusted annual rates by quarters				
	1929	1933	1941	1950	1952	1953	1954	1955	1956	1956			1957		
										2	3	4	1	2	
Gross national product.....	104.4	56.0	125.8	285.1	345.4	363.2	361.2	391.7	414.7	410.8	416.7	426.0	429.1	434.3	
Less: Capital consumption allowances.....	8.6	7.2	9.0	20.5	23.9	26.5	28.9	31.6	34.3	33.9	34.6	35.3	36.1	36.6	
Indirect business tax and related liabilities.....	7.0	7.1	11.3	23.7	28.1	30.2	30.1	32.9	35.0	34.7	35.1	36.1	36.4	36.6	
Business transfer payments.....	.6	.7	.5	.8	1.2	1.4	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	
Statistical discrepancy.....	.3	.9	.4	.2	2.0	2.6	1.7	2.1	1.6	1.3	2.3	1.6	1.6	n.a.	
Plus: Subsidies less current surplus of government enterprises.....	-.1	.0	.1	.2	-.1	-.4	-.2	.2	1.1	1.0	1.1	1.6	1.4	1.6	
Equals: National income.....	87.8	40.2	104.7	240.0	290.2	302.1	299.0	324.1	343.6	340.6	344.5	353.3	355.1	n.a.	
Less: Corporate profits and inventory valuation adjustment.....	10.1	-2.0	14.5	35.1	36.9	36.0	33.1	40.7	40.4	39.1	39.8	42.4	41.2	n.a.	
Contributions for social insurance.....	.2	.3	2.8	6.9	8.6	8.7	9.7	11.0	12.4	12.2	12.5	12.8	14.2	14.3	
Excess of wage accruals over disbursements.....	.0	.0	.0	.0	.0	-.1	.0	.0	.0	.0	.0	.0	.0	.0	
Plus: Government transfer payments.....	.9	1.5	2.6	14.3	12.0	12.9	15.0	16.1	17.2	17.1	17.4	17.7	18.4	20.0	
Net interest paid by government.....	1.0	1.2	1.3	4.7	4.9	5.0	5.2	5.2	5.7	5.7	5.8	5.9	6.0	6.0	
Dividends.....	5.8	2.1	4.5	9.2	9.0	9.3	9.9	11.0	11.9	12.0	12.1	11.5	12.4	12.5	
Business transfer payments.....	.6	.7	.5	.8	1.2	1.4	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	
Equals: Personal income.....	85.8	47.2	96.3	227.1	271.8	286.0	287.4	305.9	326.9	325.3	328.7	334.5	337.7	342.4	
Less: Personal tax and related payments.....	2.6	1.5	3.3	20.9	34.4	35.8	33.0	35.8	39.7	39.5	39.8	40.5	42.2	42.9	
Federal.....	1.3	.5	2.0	18.2	31.2	32.4	29.2	31.5	35.1	35.0	35.2	35.8	37.4	38.0	
State and local.....	1.4	1.0	1.3	2.7	3.2	3.4	3.8	4.2	4.6	4.5	4.6	4.7	4.9	4.9	
Equals: Disposable personal income.....	83.1	45.7	93.0	206.1	237.4	250.2	254.5	270.2	287.2	285.8	288.8	294.0	295.5	299.5	
Less: Personal consumption expenditures.....	79.0	46.4	81.9	194.0	218.3	230.5	236.6	254.4	267.2	265.0	268.6	272.3	276.7	278.9	
Equals: Personal saving.....	4.2	-.6	11.1	12.1	19.0	19.7	17.9	15.8	20.0	20.8	20.3	21.7	18.9	20.6	

## NATIONAL INCOME, BY DISTRIBUTIVE SHARES

[Department of Commerce estimates. In billions of dollars]

Item	Annual totals										Seasonally adjusted annual rates by quarters				
	1929	1933	1941	1950	1952	1953	1954	1955	1956	1956			1957		
										2	3	4	1	2	
National income.....	87.8	40.2	104.7	240.0	290.2	302.1	299.0	324.1	343.6	340.6	344.5	353.3	355.1	n.a.	
Compensation of employees.....	51.1	29.5	64.8	154.3	195.1	208.1	206.8	223.1	241.4	240.0	242.7	247.9	251.1	253.6	
Wages and salaries <sup>1</sup> .....	50.4	29.0	62.7	146.5	184.9	197.3	195.5	210.3	227.2	226.7	228.3	233.3	235.9	238.2	
Private.....	45.5	23.9	51.9	124.3	152.0	163.5	161.2	174.4	189.4	188.4	190.1	194.7	196.8	198.8	
Military.....	.3	.3	1.9	5.0	10.5	10.3	10.0	9.8	9.7	9.7	9.7	9.7	9.6	9.7	
Government civilian.....	4.6	4.9	8.3	17.2	22.5	23.5	24.4	26.1	28.2	27.9	28.5	28.9	29.4	29.7	
Supplements to wages and salaries.....	.7	.5	2.7	7.8	10.2	10.8	11.3	12.7	14.1	13.9	14.4	14.6	15.3	15.4	
Proprietors' and rental income <sup>2</sup> .....	20.2	7.6	20.9	44.6	50.8	49.3	49.1	49.4	49.9	49.7	50.0	50.7	50.3	50.7	
Business and professional.....	8.8	3.2	10.9	22.9	25.7	25.9	25.9	27.3	28.0	28.0	28.2	28.3	28.4	28.7	
Farm.....	6.0	2.4	6.5	13.3	15.1	13.3	12.7	11.9	11.6	11.5	11.5	12.0	11.5	11.7	
Rental income of persons.....	5.4	2.0	3.5	8.5	9.9	10.2	10.6	10.2	10.3	10.3	10.4	10.4	10.4	10.4	
Corporate profits and inventory valuation adjustment.....	10.1	-2.0	14.5	35.1	36.9	36.0	33.1	40.7	40.4	39.1	39.8	42.4	41.2	n.a.	
Corporate profits before tax.....	9.6	.2	17.0	40.0	35.9	37.0	33.5	42.5	43.0	42.4	40.8	45.6	43.9	n.a.	
Corporate profits tax liability.....	1.4	.5	7.6	17.8	19.8	20.3	17.4	21.5	22.0	21.6	20.8	23.3	22.4	n.a.	
Corporate profits after tax.....	8.3	-.4	9.4	22.1	16.1	16.7	16.0	21.0	21.0	20.7	19.9	22.3	21.5	n.a.	
Inventory valuation adjustment.....	.5	-2.1	-2.5	-4.9	1.0	-1.0	-.3	-1.7	-2.6	-3.2	-1.0	-3.2	-2.7	-1.3	
Net interest.....	6.4	5.0	4.5	5.9	7.4	8.7	9.8	10.9	11.9	11.7	12.0	12.3	12.5	12.7	

n. a. Not available.

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

GROSS NATIONAL PRODUCT OR EXPENDITURE

[Department of Commerce estimates. In billions of dollars]

Item	Annual totals									Seasonally adjusted annual rates by quarters				
	1929	1933	1941	1950	1952	1953	1954	1955	1956	1956			1957	
										2	3	4	1	2
Gross national product.....	104.4	56.0	125.8	285.1	345.4	363.2	361.2	391.7	414.7	410.8	416.7	426.0	429.1	434.3
Personal consumption expenditures.....	79.0	46.4	81.9	194.0	218.3	230.5	236.6	254.4	267.2	265.0	268.6	272.3	276.7	278.9
Durable goods.....	9.2	3.5	9.7	28.6	26.6	29.8	29.4	35.6	33.9	33.3	33.0	34.8	35.9	35.0
Nondurable goods.....	37.7	22.3	43.2	100.4	116.1	119.1	120.6	126.0	133.3	132.7	134.4	135.3	137.3	139.1
Services.....	32.1	20.7	29.0	65.0	75.6	81.7	86.6	92.8	99.9	99.0	101.1	102.2	103.4	104.9
Gross private domestic investment.....	16.2	1.4	18.1	51.2	49.8	50.3	48.4	60.6	65.9	65.3	65.5	68.5	62.7	65.0
New construction <sup>1</sup> .....	8.7	1.4	6.6	22.7	23.7	25.8	27.8	32.7	33.3	33.6	33.2	33.4	32.8	32.7
Residential, nonfarm.....	3.6	.5	3.5	12.6	11.1	11.9	13.5	16.6	15.3	15.5	15.1	15.1	14.4	13.9
Other.....	5.1	1.0	3.1	10.1	12.6	13.8	14.3	16.1	18.0	18.1	18.1	18.4	18.5	18.9
Producers' durable equipment.....	5.9	1.6	6.9	21.1	23.1	24.3	22.5	23.7	28.1	27.2	29.0	29.9	30.7	30.5
Change in business inventories.....	1.7	-1.6	4.5	7.4	3.0	.3	-1.9	4.2	4.6	4.6	3.3	5.1	- .8	1.7
Nonfarm only.....	1.8	-1.4	4.0	6.4	2.1	.9	-2.4	4.0	5.0	5.0	3.9	5.7	- .3	2.2
Net foreign investment.....	.8	.2	1.1	-2.2	-.2	-2.0	-.4	-.4	1.4	1.2	2.0	2.4	4.1	3.5
Government purchases of goods and services.....	8.5	8.0	24.8	42.0	77.5	84.4	76.6	77.1	80.2	79.3	80.6	82.8	85.6	86.9
Federal.....	1.3	2.0	16.9	22.1	54.3	59.5	48.9	46.8	47.2	46.4	47.3	49.0	50.3	51.1
National security.....	1.3	2.0	13.8	18.5	48.8	51.5	43.1	41.3	42.4	41.6	42.7	44.2	45.5	46.3
Other.....	.0	.0	.0	.3	.4	.4	.4	.4	.4	.4	.4	.4	.4	.4
Less: Government sales <sup>2</sup> .....	.0	.0	.0	.3	.4	.4	.4	.4	.4	.4	.4	.4	.4	.4
State and local.....	7.2	6.0	7.8	19.9	23.2	24.9	27.7	30.3	33.0	32.9	33.3	33.9	35.3	35.8

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

<sup>2</sup> Consists of sales abroad and domestic sales of surplus consumption goods and materials.

PERSONAL INCOME

[Department of Commerce estimates. In billions of dollars]

Year or month <sup>1</sup>	Personal income	Wage and salary disbursements					Other labor income <sup>2</sup>	Proprietors and rental income <sup>3</sup>	Dividends and personal interest income	Transfer payments <sup>4</sup>	Less personal contributions for social insurance <sup>5</sup>	Non-agricultural income <sup>6</sup>
		Total	Commodity producing industries	Distributive industries	Service industries	Government						
1929.....	85.8	50.4	21.5	15.6	8.4	4.9	.6	20.2	13.2	1.5	.1	77.7
1933.....	47.2	29.0	9.8	8.8	5.2	5.1	.4	7.6	8.3	2.1	.2	43.6
1941.....	96.3	62.1	27.5	16.3	8.1	10.2	.7	20.9	10.3	3.1	.8	88.0
1951.....	255.3	170.8	74.9	45.8	21.3	28.8	4.8	49.9	20.7	12.6	3.4	235.7
1952.....	271.8	184.9	80.4	48.7	23.0	32.9	5.3	50.8	21.3	13.2	3.8	253.1
1953.....	286.0	197.4	87.7	51.3	24.5	33.9	6.0	49.3	23.0	14.3	3.9	269.2
1954.....	287.4	195.5	83.6	51.9	25.8	34.3	6.2	49.1	24.9	16.2	4.6	271.3
1955.....	305.9	210.3	90.9	55.4	28.2	35.9	6.9	49.4	27.1	17.4	5.2	290.6
1956.....	326.9	227.2	98.3	60.1	31.1	37.9	7.5	49.9	29.5	18.5	5.7	311.7
1956—Aug.....	329.3	228.8	98.6	60.5	31.5	38.2	7.6	50.1	29.9	18.7	5.8	314.1
Sept.....	331.1	230.4	99.6	60.9	31.5	38.4	7.6	49.9	30.1	18.8	5.7	316.1
Oct.....	334.1	231.8	100.8	60.8	31.8	38.4	7.7	51.3	30.2	18.9	5.8	317.7
Nov.....	334.9	233.1	101.2	61.4	31.9	38.6	7.7	50.7	30.4	18.9	5.9	319.3
Dec.....	334.8	235.3	102.7	61.6	32.2	38.8	7.7	50.2	28.5	19.0	5.9	319.6
1957—Jan.....	335.9	234.5	101.4	62.0	32.2	38.9	7.7	50.2	30.7	19.5	6.7	320.7
Feb.....	337.9	235.9	102.0	62.4	32.4	39.1	7.8	50.4	30.8	19.7	6.7	322.7
Mar.....	339.5	237.2	102.3	63.0	32.6	39.3	7.8	50.4	30.9	20.0	6.8	324.5
Apr.....	340.6	237.1	102.4	62.7	32.9	39.1	7.8	50.6	31.0	20.8	6.7	325.3
May.....	342.9	238.3	102.4	63.4	33.0	39.5	7.8	50.8	31.2	21.6	6.8	327.5
June.....	344.8	240.1	103.3	63.8	33.2	39.8	7.9	50.9	31.2	21.5	6.8	329.3
July.....	346.2	240.9	103.0	64.5	33.4	40.0	7.9	51.6	31.4	21.3	6.9	330.5
Aug. <sup>p</sup> .....	347.3	241.5	102.7	65.0	33.6	40.2	8.0	52.0	31.5	21.2	6.9	331.3

<sup>p</sup> Preliminary.

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

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

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

<sup>4</sup> Represents government social insurance benefits, direct relief, mustering-out pay, veterans' readjustment allowances and other payments, as

well as consumer bad debts and other business transfers.

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

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

# Financial Statistics

## ★ International ★

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

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

TABLE 1. SHORT-TERM LIABILITIES TO FOREIGNERS REPORTED BY BANKS IN THE UNITED STATES, BY COUNTRIES<sup>1</sup>

[Amounts outstanding, in millions of dollars]

Date	In- ternational institutions <sup>2</sup>	Total foreign countries		France	Ger- many, Fed. Rep. of	Italy	Switz- er- land	United King- dom	Other Europe	Total Europe	Canada	Latin America	Asia	All other
		Official and private	Official <sup>3</sup>											
1953—Dec. 31.....	1,629	10,019	5,667	429	899	466	674	709	1,558	4,734	1,296	1,768	1,896	326
1954—Dec. 31.....	1,770	11,149	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—July 31.....	2,016	12,811	7,445	813	1,686	864	758	837	1,631	6,588	1,352	2,194	2,358	319
Aug. 31.....	1,998	12,986	47,778	770	1,759	904	792	664	1,708	6,597	1,435	2,265	2,374	315
Sept. 30.....	2,005	13,223	7,934	755	1,805	926	812	745	1,701	6,745	1,435	2,318	2,404	322
Oct. 31.....	2,015	13,124	7,952	735	1,855	939	795	645	1,721	6,690	1,441	2,276	2,402	316
Nov. 30.....	2,008	13,103	7,840	640	1,850	927	797	642	1,653	6,508	1,453	2,415	2,392	335
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—Jan. 31.....	1,809	13,202	7,759	538	1,790	905	801	867	1,674	6,575	1,526	2,382	2,382	337
Feb. 28.....	1,681	13,084	7,549	490	1,764	885	777	869	1,733	6,518	1,559	2,309	2,323	375
Mar. 31.....	1,558	13,202	7,550	423	1,764	886	774	929	1,754	6,530	1,497	2,345	2,243	388
Apr. 30 <sup>p</sup> .....	1,358	13,095	47,794	416	1,727	909	753	901	1,800	6,506	1,522	2,506	2,148	412
May 31 <sup>p</sup> .....	1,700	13,091	7,803	367	1,735	937	775	925	1,753	6,492	1,613	2,545	2,045	395
June 30 <sup>p</sup> .....	1,573	13,260	7,929	403	1,690	966	814	965	1,782	6,620	1,583	2,680	1,986	391
July 31 <sup>p</sup> .....	1,547	13,247	7,803	514	1,558	979	778	1,005	1,719	6,552	1,656	2,670	1,985	384

Table 1a. Other Europe

Date	Other Europe	Aus- tria	Bel- gium	Den- mark	Fin- land	Greece	Neth- er- lands	Nor- way	Por- tugal	Ru- mania	Spain	Swen- den	Tur- key	Yugo- slavia	All other
1953—Dec. 31.....	1,558	191	130	96	38	101	243	119	72	6	36	117	14	7	388
1954—Dec. 31.....	1,642	273	100	71	41	113	249	103	91	8	71	141	8	9	363
1955—Dec. 31.....	1,519	261	108	60	49	176	164	82	132	8	104	153	9	13	201
1956—July 31.....	1,631	251	108	69	50	160	201	57	124	6	85	188	7	10	314
Aug. 31.....	1,708	266	110	68	57	141	182	58	125	6	75	181	7	9	424
Sept. 30.....	1,701	277	117	64	55	150	168	63	132	2	68	190	14	11	391
Oct. 31.....	1,721	300	118	70	56	158	162	57	133	1	55	202	14	11	385
Nov. 30.....	1,653	297	125	68	53	166	131	59	133	1	50	199	14	16	341
Dec. 31.....	1,627	296	117	65	53	177	134	67	137	1	43	217	20	17	281
1957—Jan. 31.....	1,674	294	125	64	54	181	117	69	138	1	42	230	16	14	330
Feb. 28.....	1,733	297	135	76	61	184	122	67	134	1	40	229	22	17	348
Mar. 31.....	1,754	296	141	76	59	178	120	76	123	1	32	228	14	14	396
Apr. 30 <sup>p</sup> .....	1,800	298	142	71	60	181	110	73	117	1	28	245	20	11	442
May 31 <sup>p</sup> .....	1,753	298	120	65	59	175	111	75	120	1	25	251	12	12	430
June 30 <sup>p</sup> .....	1,782	302	119	61	59	166	110	87	120	1	25	268	14	11	439
July 31 <sup>p</sup> .....	1,719	315	120	97	61	156	99	85	114	1	25	278	12	9	346

Table 1b. Latin America

Date	Latin America	Argen- tina	Bo- livia	Brazil	Chile	Col- ombia	Cuba	Do- min- ican Re- pub- lic	Guate- mala	Mex- ico	Neth- er- lands West Indies and Surinam	Pan- ama, Re- pub- lic of	Peru	El Sal- vador	Uru- guay	Vene- zuela	Other Latin Amer- ica
1953—Dec. 31.....	1,768	130	19	102	79	150	341	39	38	183	52	90	68	27	110	222	119
1954—Dec. 31.....	1,906	160	29	120	70	222	237	60	35	329	49	74	83	30	90	194	124
1955—Dec. 31.....	2,000	138	26	143	95	131	253	65	45	414	47	86	92	24	65	265	112
1956—July 31.....	2,194	138	28	238	89	133	267	66	63	355	62	98	75	39	71	341	131
Aug. 31.....	2,265	136	27	231	92	125	263	66	59	376	68	101	83	31	81	399	125
Sept. 30.....	2,318	141	25	259	106	123	271	64	53	395	67	104	82	25	76	405	121
Oct. 31.....	2,276	148	24	242	95	126	250	71	52	408	67	105	84	19	72	397	115
Nov. 30.....	2,415	150	27	249	85	140	228	69	55	422	67	101	82	21	70	536	113
Dec. 31.....	2,346	146	29	225	91	153	211	68	64	433	69	109	84	25	73	455	111
1957—Jan. 31.....	2,382	140	27	241	86	186	217	67	66	421	66	109	81	37	76	448	114
Feb. 28.....	2,309	142	27	240	86	175	220	76	69	413	67	112	82	39	76	363	120
Mar. 31.....	2,345	138	25	232	91	193	218	78	74	409	66	117	82	41	74	374	133
Apr. 30 <sup>p</sup> .....	2,506	211	26	216	86	200	226	85	77	393	65	116	78	39	71	479	139
May 31 <sup>p</sup> .....	2,545	185	25	184	79	206	241	82	72	375	62	118	79	43	66	588	139
June 30 <sup>p</sup> .....	2,680	166	24	143	87	205	257	87	70	339	58	135	75	50	65	778	141
July 31 <sup>p</sup> .....	2,670	142	27	127	73	216	274	94	67	352	67	129	74	46	60	789	133

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

For other notes see following page.

TABLE 1. SHORT-TERM LIABILITIES TO FOREIGNERS REPORTED BY BANKS IN THE UNITED STATES, BY COUNTRIES<sup>1</sup>—Continued

[Amounts outstanding, in millions of dollars]

Table 1c. Asia and All Other

Date	Asia											All other						
	Total	Hong Kong	India	Indonesia	Iran	Israel	Japan	Korea, Republic of	Philippines	Taiwan	Thailand	Other <sup>2</sup>	Total	Australia	Belgian Congo	Egypt	Union of South Africa	Other
1953—Dec. 31.....	1,896	68	99	39	44	18	828	92	295	37	168	208	326	59	90	43	38	96
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—July 31.....	2,358	55	81	102	38	56	1,051	96	275	42	141	420	319	72	42	54	34	116
Aug. 31.....	2,374	59	81	154	32	51	1,037	98	275	46	142	398	315	69	47	50	33	116
Sept. 30.....	2,404	60	81	158	36	43	1,058	98	278	49	142	401	322	71	48	48	34	122
Oct. 31.....	2,402	59	68	180	31	38	1,054	98	281	53	140	400	316	74	45	46	34	116
Nov. 30.....	2,392	62	69	185	22	36	1,027	100	274	59	144	414	335	82	45	46	42	119
Dec. 31.....	2,415	66	76	186	20	45	1,017	99	272	61	148	425	346	84	44	50	53	114
1957—Jan. 31.....	2,382	64	75	179	21	37	994	101	269	63	158	421	337	64	42	52	58	121
Feb. 28.....	2,323	61	76	166	31	38	937	102	254	65	161	432	375	68	44	69	63	132
Mar. 31.....	2,243	56	77	145	40	35	875	104	244	68	167	433	388	80	42	60	60	147
Apr. 30 <sup>3</sup> .....	2,148	58	79	129	33	30	823	106	224	74	165	426	412	101	42	61	56	152
May 31 <sup>4</sup> .....	2,045	56	78	126	29	40	719	106	216	75	166	434	395	87	41	59	58	151
June 30 <sup>5</sup> .....	1,986	59	76	128	35	36	626	107	217	79	167	457	391	75	40	58	60	158
July 31 <sup>6</sup> .....	1,985	65	79	139	31	46	605	106	206	79	167	463	384	80	42	57	51	153

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

Area or country	End of year				Area or country	End of year			
	1953	1954	1955	1956		1953	1954	1955	1956
<b>Other Europe:</b>					<b>Other Asia (Cont.):</b>				
Albania.....	.2	.2	.4	n.a.	British dependencies.....	9.1	9.8	9.8	8.8
British dependencies.....	.4	.6	.4	.4	Burma.....	23.0	29.7	19.1	7.0
Bulgaria.....	.6	.6	.7	.2	Cambodia.....	n.a.	.2	13.1	17.2
Czechoslovakia <sup>6</sup> .....	.6	.7	.7	.5	Ceylon.....	17.1	18.8	32.9	41.2
Eastern Germany.....	n.a.	1.2	1.3	1.2	China Mainland <sup>6</sup> .....	36.4	35.7	36.2	35.5
Estonia.....	1.9	1.9	1.8	n.a.	Iraq.....	13.8	10.0	14.7	16.9
Hungary.....	1.0	1.0	1.0	.8	Jordan.....	.9	.8	1.2	2.0
Iceland.....	7.5	8.9	4.8	3.1	Kuwait.....	10.1	10.7	3.5	5.3
Ireland, Republic of.....	14.1	14.3	13.7	9.1	Laos.....	n.a.	.1	23.1	n.a.
Latvia.....	1.3	1.0	1.0	.6	Lebanon.....	23.9	16.5	18.0	22.3
Lithuania.....	.4	.5	.3	.4	Pakistan.....	9.7	3.8	5.7	20.2
Luxembourg.....	4.0	4.5	3.1	13.2	Portuguese dependencies.....	5.3	1.8	2.0	2.7
Monaco.....	3.0	5.3	5.6	4.3	Ryukyu Islands.....	n.a.	26.9	34.0	n.a.
Poland <sup>6</sup> .....	2.2	2.1	2.5	3.3	Saudi Arabia.....	18.5	61.5	79.5	n.a.
Trieste.....	2.5	2.2	1.4	1.4	Syria.....	20.5	21.5	13.1	17.1
U. S. S. R. <sup>6</sup> .....	2.0	1.8	.7	.8	Viet-Nam.....	n.a.	8.1	62.3	50.1
<b>Other Latin America:</b>					<b>All other:</b>				
British dependencies.....	18.0	19.0	16.6	24.1	British dependencies.....	1.6	1.4	2.4	3.8
Costa Rica.....	13.4	15.3	17.6	14.6	Ethiopia and Eritrea.....	9.1	18.0	23.7	24.2
Ecuador.....	17.7	21.2	14.9	18.0	French dependencies.....	5.7	8.7	8.0	10.5
French West Indies and French Guiana.....	.6	.4	.6	1.0	Liberia.....	11.8	5.6	13.1	23.7
Haiti.....	9.3	12.7	12.1	8.9	Libya.....	3.0	1.7	9.9	3.7
Honduras.....	18.7	17.3	9.7	10.2	Morocco.....	15.9	7.6	14.8	13.6
Nicaragua.....	16.0	10.3	12.8	11.8	New Zealand.....	2.1	2.3	1.9	2.2
Paraguay.....	6.0	3.6	3.6	4.0	Portuguese dependencies.....	5.0	8.3	5.3	2.8
<b>Other Asia:</b>					Spanish dependencies.....	.2	.5	.7	.3
Afghanistan.....	2.7	5.1	4.1	5.3	Sudan.....	n.a.	n.a.	n.a.	.4
Bahrain Islands.....	.6	.5	.5	n.a.	Tangier.....	36.1	35.7	33.5	22.4
					Tunisia.....	.6	.4	.7	.5

<sup>2</sup> Preliminary. <sup>3</sup> Revised. n.a. Not available.

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

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

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

<sup>4</sup> Beginning Aug. 31, 1956, and Apr. 30, 1957, respectively, data include certain accounts previously classified as "private."

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

<sup>6</sup> Based on reports by banks in all Federal Reserve districts.

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

TABLE 2. SHORT-TERM CLAIMS ON FOREIGNERS REPORTED BY BANKS IN THE UNITED STATES, BY COUNTRIES<sup>1</sup>

[Amounts outstanding, in millions of dollars]

Date	Total	France	Germany, Fed. Rep. of	Italy	Switzerland	United Kingdom	Other Europe	Total Europe	Canada	Latin America	Asia	All other
1953—Dec. 31	905	11	31	19	18	71	88	236	56	473	115	25
1954—Dec. 31	1,387	14	70	20	16	173	109	402	76	728	143	37
1955—Dec. 31	1,549	12	88	30	26	109	158	423	144	706	233	43
1956—June 30	1,639	17	122	32	24	82	167	444	127	755	268	46
July 31	1,631	15	118	32	28	78	168	439	128	758	262	43
Aug. 31	1,698	65	120	33	27	78	163	486	132	772	266	42
Sept. 30	1,729	66	125	35	28	81	169	504	131	776	272	46
Oct. 31	1,828	67	127	29	28	86	177	514	186	799	282	46
Nov. 30	1,787	19	134	32	30	94	174	483	170	797	292	45
Dec. 31	1,946	18	157	43	29	104	216	568	157	840	337	43
1957—Jan. 31	2,038	23	168	50	30	109	213	593	171	867	360	48
Feb. 28	2,060	18	176	55	33	127	211	621	157	861	375	46
Mar. 31	2,150	26	177	59	26	160	219	667	161	898	375	49
Apr. 30 <sup>p</sup>	2,144	60	177	58	27	151	208	680	113	918	391	41
May 31 <sup>p</sup>	2,172	72	174	61	27	176	188	699	114	888	425	46
June 30 <sup>p</sup>	2,201	82	159	60	28	159	197	686	122	895	452	46

Table 2a. Other Europe

Date	Other Europe	Austria	Belgium	Denmark	Finland	Greece	Netherlands	Norway	Portugal	Spain	Sweden	Turkey	Yugoslavia	All other
1953—Dec. 31	88	1	13	6	2	1	9	1	1	24	3	16	5	7
1954—Dec. 31	109	(2)	20	10	3	3	16	2	(2)	4	4	41	1	5
1955—Dec. 31	158	2	16	13	3	4	11	9	2	5	7	78	2	7
1956—June 30	167	6	20	9	4	3	16	11	1	9	7	71	5	5
July 31	168	7	17	8	4	3	16	12	1	11	8	74	1	6
Aug. 31	163	7	17	7	5	4	19	16	1	8	10	63	1	6
Sept. 30	169	7	19	6	5	5	16	15	1	8	10	70	(2)	6
Oct. 31	177	9	18	10	4	5	16	16	1	6	12	73	(2)	6
Nov. 30	174	7	22	10	3	5	13	17	1	5	11	72	(2)	6
Dec. 31	216	7	28	12	4	4	21	23	2	8	13	88	(2)	7
1957—Jan. 31	213	6	30	13	4	4	20	23	2	9	13	85	(2)	6
Feb. 28	211	7	29	10	3	4	21	17	1	7	14	86	2	8
Mar. 31	219	8	34	11	3	5	20	18	2	11	14	83	(2)	8
Apr. 30 <sup>p</sup>	208	8	29	9	3	5	23	17	2	10	14	79	(2)	9
May 31 <sup>p</sup>	188	6	28	8	4	4	19	16	1	11	14	67	(2)	10
June 30 <sup>p</sup>	197	5	25	8	3	4	23	16	2	12	14	75	1	9

Table 2b. Latin America

Date	Latin America	Argentina	Bolivia	Brazil	Chile	Colombia	Cuba	Dominican Republic	Guatemala	Mexico	Netherlands West Indies and Surinam	Panama, Republic of	Peru	El Salvador	Uruguay	Venezuela	Other Latin America
1953—Dec. 31	473	7	11	125	23	57	51	2	4	93	3	5	20	8	4	42	19
1954—Dec. 31	728	6	3	273	14	107	71	3	4	116	1	9	16	10	7	63	27
1955—Dec. 31	706	7	4	69	14	143	92	5	5	154	3	17	29	8	18	105	34
1956—June 30	755	10	5	66	10	162	90	5	6	161	8	13	29	7	15	130	39
July 31	758	12	6	64	10	155	89	4	6	170	6	12	28	6	22	130	38
Aug. 31	772	12	4	65	12	147	86	4	6	178	6	11	32	6	29	131	44
Sept. 30	776	11	4	63	15	145	81	4	7	184	6	11	32	8	26	133	46
Oct. 31	799	11	4	65	14	150	83	7	7	194	6	11	32	11	18	139	46
Nov. 30	797	13	4	65	15	145	84	7	7	201	5	12	32	14	14	132	47
Dec. 31	840	15	4	72	16	145	90	7	7	213	5	12	35	11	15	144	49
1957—Jan. 31	867	15	5	77	22	145	99	13	8	216	4	13	34	8	12	145	52
Feb. 28	861	25	4	72	20	148	90	13	7	219	3	10	32	8	11	144	54
Mar. 31	898	37	5	76	22	158	89	10	8	216	3	13	37	8	12	152	51
Apr. 30 <sup>p</sup>	918	42	5	78	25	151	92	11	8	213	4	15	36	9	12	163	55
May 31 <sup>p</sup>	888	43	5	73	26	144	93	9	7	211	3	8	35	8	13	154	57
June 30 <sup>p</sup>	895	48	5	76	35	126	91	9	7	208	3	14	32	8	18	159	55

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

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

(excluded from these statistics) amounted to \$949 million on June 30, 1957. The term foreigner is used to designate foreign governments, central banks, and other official institutions as well as banks, organizations, and individuals domiciled outside the United States, including U. S. citizens domiciled abroad and the foreign subsidiaries and offices of U. S. banks and commercial firms.

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

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

Table 2c. Asia and All Other

Date	Asia										All other						
	Total	Hong Kong	India	Indonesia	Iran	Israel	Japan	Philippines	Taiwan	Thailand	Other <sup>2</sup>	Total	Australia	Belgian Congo	Egypt	Union of South Africa	Other
1953—Dec. 31.....	115	3	4	1	14	23	26	6	5	6	27	25	8	6	(2)	2	8
1954—Dec. 31.....	143	3	5	1	16	11	50	7	5	6	39	37	14	6	1	6	10
1955—Dec. 31.....	233	3	5	1	18	10	103	19	6	8	59	43	11	5	1	8	17
1956—June 30.....	268	5	6	1	22	11	121	7	6	10	80	46	12	8	3	7	16
July 31.....	262	5	6	1	21	12	108	9	6	9	85	43	11	8	3	7	14
Aug. 31.....	266	5	5	(2)	22	12	118	13	6	8	76	42	11	8	2	7	14
Sept. 30.....	272	5	7	(2)	23	12	123	11	6	8	78	46	11	8	3	7	17
Oct. 31.....	282	4	6	(2)	22	13	127	12	6	9	84	46	12	7	3	7	17
Nov. 30.....	292	4	6	(2)	20	13	143	13	6	8	79	45	11	7	3	6	19
Dec. 31.....	*337	4	6	(2)	20	16	*170	16	6	9	91	43	11	6	2	8	17
1957—Jan. 31.....	*360	5	7	(2)	22	23	*186	17	5	10	83	48	11	5	2	8	21
Feb. 28.....	375	6	7	(2)	22	24	192	18	6	10	89	46	11	5	2	7	22
Mar. 31.....	375	6	9	(2)	23	24	193	18	5	10	86	49	13	5	1	7	22
Apr. 30 <sup>p</sup> .....	391	7	10	(2)	24	22	206	19	5	12	86	41	10	5	1	8	17
May 31 <sup>p</sup> .....	425	7	11	(2)	23	25	243	24	5	13	74	46	13	6	1	8	18
June 30 <sup>p</sup> .....	452	7	11	(2)	22	24	259	30	5	12	81	46	12	5	1	11	17

TABLE 3. PURCHASES AND SALES BY FOREIGNERS OF LONG-TERM SECURITIES, BY TYPES<sup>2</sup>  
[In millions of dollars]

Year or month	U. S. Govt. bonds & notes			U. S. corporate securities			Foreign bonds			Foreign stocks		
	Purchases	Sales	Net purchases, or sales (-)	Purchases	Sales	Net purchases, or sales (-)	Purchases	Sales	Net purchases, or sales (-)	Purchases	Sales	Net purchases, or sales (-)
1953.....	646	728	-82	802	731	70	543	622	-79	310	303	7
1954.....	801	793	8	1,405	1,264	141	792	841	-49	393	645	-252
1955.....	1,341	812	529	1,886	1,730	156	693	509	184	664	878	-214
1956.....	883	1,018	-135	1,907	1,615	291	607	992	-385	749	875	-126
1956—June.....	28	16	12	130	108	22	41	75	-34	64	70	-6
July.....	324	298	26	178	140	38	48	129	-82	76	97	-21
Aug.....	87	14	73	160	155	5	31	60	-29	65	87	-23
Sept.....	21	12	9	131	96	35	32	41	-9	49	54	-5
Oct.....	37	18	20	143	108	35	174	145	29	52	47	5
Nov.....	21	67	-46	144	140	4	49	101	-53	43	44	-1
Dec.....	13	39	-26	145	108	37	25	77	-52	45	38	7
1957—Jan.....	*44	*28	*16	163	107	57	49	172	-123	54	53	(2)
Feb.....	134	42	91	146	91	55	34	132	-98	43	42	1
Mar.....	68	47	22	117	104	13	43	67	-24	44	51	-7
Apr. <sup>p</sup> .....	26	10	16	134	113	21	67	209	-142	53	55	-2
May <sup>p</sup> .....	105	148	-43	179	160	19	42	189	-147	59	76	-16
June <sup>p</sup> .....	58	16	43	169	133	36	45	49	-4	75	91	-16

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

Year or month	International institutions	Total foreign countries	France	Germany, Federal Republic of	Italy	Switzerland	United Kingdom	Other Europe	Total Europe	Canada	Latin America	Asia	All other
1953.....	23	-34	-42	(2)	(2)	57	71	-24	62	-121	25	(2)	-1
1954.....	78	72	17	(2)	-1	73	70	-20	139	-187	113	3	3
1955.....	-21	706	-2	9	-7	147	96	85	329	265	76	29	7
1956.....	82	75	-121	7	(2)	234	8	33	161	-124	34	-1	4
1956—June.....	(2)	35	2	(2)	(2)	12	19	-1	32	1	-1	1	2
July.....	4	61	1	1	(2)	24	20	19	65	-7	1	1	1
Aug.....	74	4	3	(2)	-1	6	11	2	22	-18	1	(2)	(2)
Sept.....	1	43	3	1	(2)	21	10	8	43	-8	6	3	(2)
Oct.....	1	53	1	1	(2)	23	11	9	46	-1	7	1	(2)
Nov.....	(2)	-42	2	1	(2)	-2	-40	1	-39	-11	6	1	(2)
Dec.....	1	10	2	(2)	(2)	19	-14	-3	3	-3	8	1	1
1957—Jan.....	2	*70	2	(2)	(2)	*27	*7	19	*56	*4	6	3	1
Feb.....	1	145	2	(2)	1	24	41	17	86	54	5	1	(2)
Mar.....	1	34	1	(2)	(2)	11	21	4	37	-4	1	(2)	(2)
Apr. <sup>p</sup> .....	1	36	(2)	(2)	(2)	9	21	10	42	-9	2	(2)	1
May <sup>p</sup> .....	-25	1	2	(2)	(2)	7	9	11	29	-24	-5	(2)	(2)
June <sup>p</sup> .....	1	78	2	(2)	(2)	5	55	5	68	6	5	-1	(2)

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

For other notes see opposite page.



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

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

Year or month	International institutions	Total foreign countries	Europe	Canada	Latin America	Asia	All other
1953.....	-61	-11	96	-138	35	-30	26
1954.....	-164	-137	-9	-133	33	-34	7
1955.....	-27	-4	-46	74	24	-49	-7
1956.....	-33	-478	8	-447	17	-40	-16
1956—June....	-2	-38	-4	-9	2	-6	-22
July.....	-2	-101	-18	-94	2	-2	11
Aug.....	-2	-49	-6	-47	1	-1	3
Sept.....	2	-15	-4	-15	1	4	-1
Oct.....	(1)	33	22	8	-1	1	3
Nov.....	2	-55	17	-53	3	-8	-13
Dec.....	-3	-41	13	-47	(1)	-8	(1)
1957—Jan.....	-71	-52	16	-72	2	-9	11
Feb.....	9	-106	-7	-96	2	-6	1
Mar.....	-1	-31	1	-14	(1)	-2	-16
Apr. <sup>p</sup> .....	-5	-139	9	-147	1	-2	(1)
May <sup>p</sup> .....	-81	-82	1	-81	2	-4	1
June <sup>p</sup> .....	-1	-18	-12	-18	1	-3	14

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

[In millions of dollars]

Date	Deposits	Assets in custody	
		U. S. Govt. securities <sup>2</sup>	Miscellaneous <sup>3</sup>
1955—Dec. 31.....	402	3,543	126
1956—Aug. 31.....	350	3,630	168
Sept. 30.....	334	3,723	167
Oct. 31.....	275	3,782	178
Nov. 30.....	356	3,553	177
Dec. 31.....	322	3,856	139
1957—Jan. 31.....	344	3,707	164
Feb. 28.....	327	3,671	156
Mar. 31.....	311	3,744	158
Apr. 30.....	316	3,727	165
May 31.....	360	3,600	164
June 30.....	449	3,685	164
July 31.....	364	3,730	278
Aug. 31.....	342	3,523	280
1957—Aug. 7.....	367	3,756	282
Aug. 14.....	385	3,668	285
Aug. 21.....	342	3,604	284
Aug. 28.....	352	3,536	281

<sup>1</sup> 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.<sup>2</sup> U. S. Treasury bills, certificates of indebtedness, notes and/or bonds.<sup>3</sup> Consists of bankers' acceptances, commercial paper, and foreign and international bonds.

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

## GOLD PRODUCTION

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

Year or month	Estimated world production (excl. U.S.S.R.)	Production reported monthly												
		Total	Africa				North and South America					Other		
			South Africa	Rhodesia	Ghana	Belgian Congo	United States	Canada	Mexico	Colombia	Chile	Nicaragua <sup>1</sup>	Australia	India
1949.....	840.0	753.2	409.7	18.5	23.1	12.9	67.3	144.2	14.2	12.6	6.3	7.7	31.3	5.7
1950.....	864.5	777.1	408.2	17.9	24.1	12.0	80.1	155.4	14.3	13.3	6.7	8.0	30.4	6.7
1951.....	840.0	758.3	403.1	17.0	22.9	12.3	66.3	153.7	13.8	15.1	6.1	8.8	31.3	7.9
1952.....	868.0	780.9	413.7	17.4	23.8	12.9	67.4	156.5	16.1	14.8	6.2	8.9	34.3	8.9
1953.....	864.5	776.5	417.9	17.5	25.4	13.0	69.0	142.4	16.9	15.3	4.6	9.1	37.7	7.8
1954.....	913.5	826.2	462.4	18.8	27.5	12.8	65.1	152.8	13.5	13.2	4.4	8.2	39.1	8.4
1955.....	959.0	873.8	510.7	18.4	23.8	13.0	65.7	159.1	13.4	13.3	4.3	8.1	36.7	7.4
1956.....		556.2	18.8	21.9	13.1	64.3	153.9		15.3	3.3	7.6	36.1	7.2	
1956—June....		77.7	47.4	1.6	2.1	1.1	5.1	13.4	1.1	1.3	.3	.7	3.2	.6
July.....			47.9	1.6	2.2	1.1	5.9	12.3		1.6	.2	.6	3.3	.7
Aug.....			48.5	1.6	2.3	1.0	6.3	12.3		1.4	.3	.6	3.0	.7
Sept.....			47.3	1.6	2.3	1.0	6.0	12.4		1.2	.5	.6	3.2	.6
Oct.....			47.8	1.6	2.2	1.1	6.2	12.9		1.2	.4	.6	3.0	.6
Nov.....			47.3	1.5	2.2	1.5	5.6	12.9		1.2	.2	.6	3.4	.5
Dec.....			45.8	1.5	2.2	1.0	4.6	12.8		.7	.3	.6	2.9	.5
1957—Jan.....			48.3	1.6	2.3	.9	5.0	12.6		1.5	.4	.6	3.0	.5
Feb.....			46.3	1.5	2.3	1.1	4.4	12.0		1.2		.5	2.8	.5
Mar.....			49.2	1.5	2.2	1.5	5.1	13.2		1.0		.6	3.1	.5
Apr.....			49.1	1.6	2.2	1.1	4.7	12.9		.7		.6	3.2	
May.....			50.6		2.2	1.0	5.0	13.1		.9		.6		
June.....			50.1		2.2	.9	4.9	12.6				.6		

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

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

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

NET GOLD PURCHASES BY THE UNITED STATES, BY COUNTRIES

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

Area and country	Annual totals								Quarterly totals				
									1956			1957	
	1949	1950	1951	1952	1953	1954	1955	1956	Apr.-June	July-Sept.	Oct.-Dec.	Jan.-Mar.	Apr.-June
<b>Continental Western Europe:</b>													
Belgium	1-43.0	1-58.0	1-18.3	1-5.8	1-94.8			3.4			3.4	3.4	
France		-84.8	-20.0					-67.5	-33.8				
Germany (Fed. Rep. of)				-10.0	-130.0	-225.6		-10.0					
Netherlands	-23.5	-79.8	-4.5	-100.0	-65.0							20.0	5.0
Portugal	14.0	-15.0	-34.9	-5.0	-59.9	-54.9	-5.0						
Sweden		-22.9	-32.0		-20.0	-15.0		15.2		15.2			
Switzerland	-40.0	-38.0	-15.0	22.5	-65.0	-15.5		-8.0		-8.0			
Bank for Intl. Settlements	-34.3	-65.3	-30.4	(2)	-94.3	-20.0							
Other	<sup>3</sup> -123.4	-16.4	-29.7	-17.3	-17.5	2.6	5.0	4.0		3.0		7.0	1.0
Total	-250.2	-380.2	-184.8	-115.6	-546.4	-328.3	-77.5	-19.2		-5.0	18.6	30.4	6.0
<b>Sterling Area:</b>													
United Kingdom	446.3	-1,020.0	469.9	440.0	-480.0	-50.0		100.3			100.3		
Union of South Africa	195.7	13.1	52.1	11.5									
Other	3.2	3.5	3.6	-3	-5	-5	-1						
Total	645.2	-1,003.4	525.6	451.2	-480.5	-50.5	-1	100.3			100.3		
Canada	3.4	-100.0	-10.0	7.2				14.6			14.6	5.2	
<b>Latin America:</b>													
Argentina	-49.9		-49.9	-20.0	-84.8			115.3	20.1	55.1	40.1	10.0	10.1
Colombia	7.0	-10.0	17.5	-22.8	-3.5			28.1		28.1			
Cuba	-10.0	28.2	-20.0										
Mexico	-16.1	-118.2	-60.2	87.7	-28.1	80.3							
Uruguay	-14.4	-64.8	22.2	14.9	-15.0	-5.0	11.0	29.1		2.0	27.1		
Venezuela	-50.0		-9		-30.0			-200.0			-200.0		
Other	-10.5	-7.2	-34.7	-2.4	-3		3.0	17.2	-2	-2	-2	-3.6	2.8
Total	-143.9	-172.0	-126.0	57.5	-131.8	62.5	14.0	-28.3	19.9	85.0	-133.0	6.5	12.9
Asia	<sup>4</sup> -55.4	<sup>5</sup> -38.9	<sup>5</sup> -53.7	-6.7	-5.7	-9.9	-4.9	-2			-2	-4	-5
Eastern Europe	-6.2	13.7						13.1					
All other	.4	<sup>6</sup> -44.2	<sup>6</sup> -76.0		(2)	-4		7200.0	775.0	775.0	725.0	7300.0	7300.0
Grand total	193.3	-1,725.2	75.2	393.6	-1,164.3	-326.6	-68.5	280.2	94.9	155.0	25.2	341.5	318.4

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

<sup>2</sup> Less than \$50,000.

<sup>3</sup> Includes sale of \$114.3 million of gold to Italy.

<sup>4</sup> Includes sale of \$43.1 million of gold to Thailand.

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

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

<sup>7</sup> Represents purchase of gold from International Monetary Fund.

ANALYSIS OF CHANGES IN GOLD STOCK OF THE UNITED STATES

[In millions of dollars]

Year	Gold stock (end of year)		Increase in total gold stock	Net gold import, or export (-)	Earmarked gold: decrease, or increase (-)	Domestic gold production	Month	Gold stock (end of month)		Increase in total gold stock	Net gold import, or export (-)	Earmarked gold: decrease, or increase (-)	Domestic gold production
	Treasury	Total <sup>1</sup>						Treasury	Total <sup>1</sup>				
1944	20,619	20,631	-1,349.8	-845.4	-459.8	35.8	1956-Aug	21,858	21,965	47.1	4.7	43.2	6.3
1945	20,065	20,083	-547.8	-106.3	-356.7	32.0	Sept	21,884	22,032	67.6	-18.0	86.9	6.0
1946	20,529	20,706	623.1	311.5	465.4	51.2	Oct	21,910	21,999	-33.6	4.6	-34.3	6.2
1947	22,754	22,868	22,162.1	1,866.3	210.0	75.8	Nov	21,910	22,106	107.6	12.5	105.7	5.6
1948	24,244	24,399	1,530.4	1,680.4	-159.2	70.9	Dec	21,949	22,058	-47.7	2.7	51.2	4.6
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	1957-Jan	22,252	22,377	319.0	-53.9	295.9	5.0
1951	22,695	22,873	52.7	-549.0	617.6	66.3	Feb	22,304	22,396	18.6	-29.8	28.0	4.4
1952	23,187	23,252	379.8	684.1	-304.8	67.4	Mar	22,306	22,406	10.2	-8.8	16.0	5.1
1953	22,030	22,091	-1,161.9	2.0	-1,170.8	69.0	Apr	22,318	22,424	17.4	20.8	-5.8	4.7
1954	21,713	21,793	-297.2	16.1	-325.2	65.1	May	22,620	22,726	302.6	20.0	285.4	5.0
1955	21,690	21,753	-40.9	97.3	-132.4	65.7	June	22,623	22,732	5.5	10.0	-6.0	4.9
1956	21,949	22,058	305.9	106.1	318.5	64.3	July	22,627	22,735	3.8	2.7	-8	5.8
							Aug	<sup>p</sup> 22,626	<sup>p</sup> 22,735	<sup>p</sup> -5	(3)	4-11.4	(3)

<sup>p</sup> Preliminary.

<sup>1</sup> See note 2 on following page.

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

<sup>3</sup> Not yet available.

<sup>4</sup> Gold held under earmark at the Federal Reserve Banks for foreign and international accounts amounted to \$6,021.5 million on Aug. 31, 1957. Gold under earmark is not included in the gold stock of the United States.

## REPORTED GOLD RESERVES OF CENTRAL BANKS AND GOVERNMENTS

[In millions of dollars]

End of month	Estimated total world (excl. U.S.S.R.) <sup>1</sup>	United States		Argentina	Australia	Belgium	Brazil	Canada	Chile	Colombia	Cuba	Denmark	Egypt
		Treasury	Total <sup>2</sup>										
1950—Dec.	35,810	22,706	22,820	216	88	587	317	590	40	74	271	31	97
1951—Dec.	35,960	22,695	22,873	268	112	621	317	850	45	48	311	31	174
1952—Dec.	36,260	23,187	23,252	.....	112	706	317	896	42	76	214	31	174
1953—Dec.	36,680	22,030	22,091	371	117	776	321	996	42	86	186	31	174
1954—Dec.	37,340	21,713	21,793	371	138	778	322	1,080	42	86	186	31	174
1955—Dec.	38,000	21,690	21,753	371	144	929	323	1,141	44	86	136	31	174
1956—July	.....	21,830	21,918	.....	165	965	323	1,114	46	85	136	31	174
Aug.	.....	21,858	21,965	.....	162	964	323	1,114	46	78	136	31	174
Sept.	38,440	21,884	22,032	258	106	972	323	1,112	45	57	136	31	174
Oct.	.....	21,910	21,999	.....	106	949	323	1,119	45	57	136	31	181
Nov.	.....	21,910	22,106	.....	106	941	323	1,124	45	.....	136	31	181
Dec.	38,490	21,949	22,058	.....	107	928	324	1,113	46	.....	136	31	188
1957—Jan.	.....	22,252	22,377	.....	109	877	324	1,116	43	.....	136	31	188
Feb.	.....	22,304	22,396	.....	113	864	324	1,110	46	.....	136	31	188
Mar.	38,780	22,306	22,406	.....	113	848	324	1,112	46	.....	136	31	188
Apr.	.....	22,318	22,424	.....	.....	849	324	1,114	46	.....	136	31	174
May	.....	22,620	22,726	.....	.....	849	324	1,116	46	.....	136	31	183
June	38,980	22,623	22,732	.....	.....	842	324	1,121	43	.....	136	31	188
July	.....	22,627	22,735	.....	.....	846	324	1,120	43	.....	.....	31	188
End of month	Finland	France <sup>3</sup>	Germany, Federal Republic of	Guatemala	India	Indonesia	Iran	Italy	Mexico	Netherlands	Norway	Pakistan	Peru
1950—Dec.	12	523	.....	27	247	209	140	256	208	311	50	27	31
1951—Dec.	26	548	28	27	247	280	138	333	208	316	50	27	46
1952—Dec.	26	573	140	27	247	235	138	346	144	544	50	38	46
1953—Dec.	26	576	326	27	247	145	137	346	158	737	52	38	36
1954—Dec.	31	576	626	27	247	81	138	346	62	796	45	38	35
1955—Dec.	35	861	920	27	247	81	138	352	142	865	45	48	35
1956—July	35	861	1,189	27	247	54	138	353	165	853	45	49	35
Aug.	35	861	1,274	27	247	46	138	360	166	853	46	49	35
Sept.	35	861	1,294	27	247	46	138	360	166	854	46	49	35
Oct.	35	861	1,329	27	247	45	138	362	166	854	47	49	35
Nov.	35	861	1,376	27	247	45	138	370	167	854	47	49	35
Dec.	35	861	1,494	27	247	45	138	338	167	844	50	49	35
1957—Jan.	35	861	1,566	27	247	44	138	325	167	834	45	49	35
Feb.	35	861	1,661	27	247	44	138	350	167	819	45	49	35
Mar.	35	861	1,756	27	247	43	138	364	166	814	45	49	35
Apr.	35	861	1,834	27	247	42	138	.....	166	809	48	49	35
May	35	861	1,923	27	247	41	138	.....	.....	806	47	49	35
June	35	575	2,029	27	247	40	138	.....	.....	806	46	49	35
July	35	575	2,124	.....	247	40	.....	.....	.....	.....	45	49	.....
End of month	Portugal	El Salvador	South Africa	Spain	Sweden	Switzerland	Thailand	Turkey	United Kingdom <sup>4</sup>	Uruguay	Venezuela	Intl. Monetary Fund	Bank for Intl. Settlements
1950—Dec.	192	23	197	61	90	1,470	118	150	3,300	236	373	1,494	167
1951—Dec.	265	26	190	51	152	1,452	113	151	2,335	221	373	1,530	115
1952—Dec.	286	29	170	51	184	1,411	113	143	1,846	207	373	1,692	196
1953—Dec.	361	29	176	54	218	1,459	113	143	2,518	227	373	1,702	193
1954—Dec.	429	29	199	56	265	1,513	113	144	2,762	227	403	1,740	196
1955—Dec.	428	28	212	56	276	1,597	112	144	2,120	216	403	1,808	217
1956—July	436	28	212	56	260	1,598	112	144	2,405	216	403	1,718	207
Aug.	442	28	216	56	262	1,622	112	144	2,276	214	403	1,695	212
Sept.	442	28	214	56	263	1,634	112	144	2,328	214	403	1,711	199
Oct.	442	28	214	56	265	1,635	112	144	2,244	192	503	1,687	214
Nov.	448	28	220	56	265	1,658	112	144	1,965	186	503	1,692	175
Dec.	448	28	224	56	266	1,676	112	144	2,133	186	603	1,692	179
1957—Jan.	452	28	226	56	256	1,667	112	144	2,084	186	603	1,420	202
Feb.	461	32	227	56	256	1,652	112	144	2,147	186	669	1,433	197
Mar.	461	32	233	56	252	1,636	112	144	2,209	183	669	1,438	168
Apr.	461	32	230	56	249	1,621	112	144	2,320	183	669	1,439	160
May	463	31	235	56	231	1,615	112	144	2,345	183	669	1,141	148
June	458	31	234	56	231	1,633	112	144	2,381	183	669	1,147	205
July	461	31	226	56	233	1,674	.....	144	2,367	.....	719	.....	165

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

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

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

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

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

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

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

[In millions of dollars]

Area and country	Dec. 31, 1955		June 30, 1956		Sept. 30, 1956		Dec. 31, 1956		Mar. 31, 1957		June 30, 1957 <sup>a</sup>	
	Gold & short-term dollars	U. S. Govt. bonds & notes	Gold & short-term dollars	U. S. Govt. bonds & notes	Gold & short-term dollars	U. S. Govt. bonds & notes	Gold & short-term dollars	U. S. Govt. bonds & notes	Gold & short-term dollars	U. S. Govt. bonds & notes	Gold & short-term dollars	U. S. Govt. bonds & notes
<b>Continental Western Europe:</b>												
Austria.....	326	10	312	10	342	10	361	10	368	9	376	8
Belgium-Luxembourg (and Belgian Congo).....	1,201	10	1,221	12	1,265	12	1,227	12	1,170	11	1,133	11
Denmark.....	91	7	99	6	95	6	96	6	107	6	92	6
Finland.....	84	5	82	5	90	5	88	5	94	5	94	5
France (and dependencies) <sup>1</sup> .....	1,957	151	1,753	7	1,631	7	1,505	7	1,302	8	2,996	9
Germany (Federal Republic of).....	2,374	8	2,742	11	3,099	13	3,329	14	3,520	14	3,719	14
Greece.....	187	(3)	176	(3)	161	(3)	187	(3)	189	(3)	177	(3)
Italy.....	1,137	2	1,214	2	1,286	2	1,268	2	1,250	2	41,330	2
Netherlands (and Netherlands West Indies and Surinam).....	1,100	44	1,145	23	1,113	23	1,071	9	1,024	10	998	11
Norway.....	127	53	100	73	109	79	117	87	121	95	133	105
Portugal (and dependencies).....	601	(3)	602	(3)	617	(3)	628	(3)	628	(3)	622	(3)
Spain (and dependencies).....	221	3	206	3	185	3	160	3	148	3	142	3
Sweden.....	429	(3)	426	(3)	453	(3)	483	(3)	480	(3)	499	(3)
Switzerland.....	2,354	44	2,307	117	2,446	126	2,512	131	2,410	132	2,447	132
Turkey.....	153	(3)	151	(3)	158	(3)	164	(3)	158	(3)	158	(3)
Other <sup>5</sup> .....	872	6	1,108	10	1,055	14	915	12	890	14	1,164	13
<b>Total.....</b>	<b>13,214</b>	<b>343</b>	<b>13,644</b>	<b>279</b>	<b>14,105</b>	<b>300</b>	<b>14,111</b>	<b>298</b>	<b>13,859</b>	<b>309</b>	<b>14,080</b>	<b>319</b>
<b>Sterling Area:</b>												
United Kingdom.....	2,600	282	2,875	253	2,820	266	2,812	203	2,854	238	2,890	271
United Kingdom dependencies.....	84	4	83	3	90	4	103	4	93	4	96	4
Australia.....	219	(3)	243	(3)	177	(3)	191	(3)	193	(3)	4188	(3)
India.....	320	1	329	1	328	1	323	1	324	1	323	1
Union of South Africa.....	265	1	245	1	248	1	277	1	293	1	294	1
Other.....	214	7	208	7	211	14	228	14	226	25	226	27
<b>Total.....</b>	<b>3,702</b>	<b>295</b>	<b>3,983</b>	<b>265</b>	<b>3,874</b>	<b>286</b>	<b>3,934</b>	<b>223</b>	<b>3,983</b>	<b>269</b>	<b>4,017</b>	<b>304</b>
<b>Canada.....</b>	<b>2,173</b>	<b>437</b>	<b>2,394</b>	<b>362</b>	<b>2,547</b>	<b>352</b>	<b>2,629</b>	<b>367</b>	<b>2,609</b>	<b>438</b>	<b>2,704</b>	<b>437</b>
<b>Latin America:</b>												
Argentina.....	509	(3)	476	(3)	399	(3)	360	(3)	332	(3)	347	(3)
Bolivia.....	26	(3)	25	(3)	25	(3)	29	(3)	25	(3)	24	(3)
Brazil.....	466	2	540	2	582	1	549	1	556	1	467	1
Chile.....	139	(3)	147	1	151	1	137	1	137	1	130	1
Colombia.....	217	(3)	224	(3)	180	(3)	210	(3)	250	(3)	262	(3)
Cuba.....	389	169	399	167	407	167	347	167	354	167	393	167
Dominican Republic.....	77	(3)	81	(3)	77	(3)	79	(3)	89	(3)	98	(3)
Guatemala.....	72	(3)	93	(3)	80	(3)	91	(3)	101	(3)	97	(3)
Mexico.....	556	4	523	4	561	4	600	4	575	4	4505	4
Panama, Republic of.....	86	1	94	1	104	(3)	109	1	117	1	135	1
Peru.....	127	(3)	115	(3)	117	(3)	119	(3)	117	(3)	110	(3)
El Salvador.....	52	(3)	73	(3)	53	(3)	53	(3)	73	(3)	81	(3)
Uruguay.....	281	1	283	1	290	1	259	1	257	2	248	1
Venezuela.....	668	3	734	3	808	3	1,058	3	1,043	2	1,447	2
Other.....	124	15	154	14	133	14	113	12	134	12	141	11
<b>Total.....</b>	<b>3,789</b>	<b>195</b>	<b>3,961</b>	<b>193</b>	<b>3,967</b>	<b>191</b>	<b>4,113</b>	<b>190</b>	<b>4,160</b>	<b>190</b>	<b>4,485</b>	<b>188</b>
<b>Asia:</b>												
Indonesia.....	255	15	171	(3)	204	(3)	231	(3)	188	(3)	168	(3)
Iran.....	175	(3)	169	(3)	174	(3)	158	(3)	178	(3)	173	(3)
Japan.....	1,021	4	1,167	4	1,186	4	1,145	4	1,003	4	754	2
Philippines.....	268	6	300	6	298	6	294	6	267	6	243	6
Thailand.....	250	1	253	1	254	1	260	1	279	1	279	1
Other.....	647	4	694	5	677	6	707	6	730	6	764	6
<b>Total.....</b>	<b>2,616</b>	<b>30</b>	<b>2,754</b>	<b>16</b>	<b>2,793</b>	<b>17</b>	<b>2,795</b>	<b>17</b>	<b>2,645</b>	<b>17</b>	<b>2,381</b>	<b>15</b>
<b>Eastern Europe<sup>6</sup>.....</b>	<b>308</b>	<b>7</b>	<b>294</b>	<b>6</b>	<b>288</b>	<b>8</b>	<b>287</b>	<b>8</b>	<b>288</b>	<b>8</b>	<b>288</b>	<b>8</b>
<b>All other:</b>												
Egypt.....	246	(3)	236	(3)	222	(3)	238	(3)	248	(3)	246	(3)
Other.....	116	1	140	(3)	126	(3)	118	(3)	150	(3)	162	(3)
<b>Total.....</b>	<b>362</b>	<b>1</b>	<b>376</b>	<b>(3)</b>	<b>348</b>	<b>(3)</b>	<b>356</b>	<b>(3)</b>	<b>398</b>	<b>(3)</b>	<b>408</b>	<b>(3)</b>
<b>Total foreign countries.....</b>	<b>26,164</b>	<b>1,308</b>	<b>27,406</b>	<b>1,121</b>	<b>27,922</b>	<b>1,154</b>	<b>28,225</b>	<b>1,103</b>	<b>27,942</b>	<b>1,231</b>	<b>28,363</b>	<b>1,271</b>
<b>International<sup>7</sup>.....</b>	<b>3,689</b>	<b>321</b>	<b>3,750</b>	<b>317</b>	<b>3,717</b>	<b>392</b>	<b>3,144</b>	<b>391</b>	<b>2,996</b>	<b>391</b>	<b>2,720</b>	<b>366</b>
<b>Grand total.....</b>	<b>29,853</b>	<b>1,629</b>	<b>31,156</b>	<b>1,438</b>	<b>31,639</b>	<b>1,546</b>	<b>31,369</b>	<b>1,494</b>	<b>30,938</b>	<b>1,622</b>	<b>31,083</b>	<b>1,637</b>

<sup>a</sup> Preliminary.

<sup>r</sup> Revised.

<sup>1</sup> Excludes gold holdings of French Exchange Stabilization Fund.  
<sup>2</sup> Does not include \$286 million of gold loaned by Bank of France to the French Exchange Stabilization Fund on June 26, 1957.

<sup>3</sup> Less than \$500,000.

<sup>4</sup> Includes latest available figures for gold reserves, as follows: Italy (Mar. 31); Australia (Mar. 31); Colombia (Oct. 31, 1956); and Mexico (Apr. 30).

<sup>5</sup> Includes Yugoslavia, Bank for International Settlements (both for its own and European Payments Union account), gold to be distributed by the Tripartite Commission for Restitution of Monetary Gold, and unpublished gold reserves of certain Western European countries.

<sup>6</sup> Excludes gold reserves of the U. S. S. R.

<sup>7</sup> Represents International Bank for Reconstruction and Development, International Monetary Fund, and United Nations and other international organizations.

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

## INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT

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

Item	1957		1956		
	June	Mar.	Dec.	Sept.	June
Dollar deposits and U. S. securities	484	430	365	386	407
Other currencies and securities <sup>1</sup>	873	901	931	960	938
Effective loans <sup>2</sup>	2,437	2,378	2,238	2,094	2,002
Other assets <sup>3</sup>	72	54	41	42	29
IBRD bonds outstanding	1,034	948	848	849	850
Undisbursed loans	670	676	609	530	477
Other liabilities	19	20	11	10	11
Reserves	289	266	254	240	228
Capital <sup>3</sup>	1,854	1,853	1,853	1,853	1,810

Area and member country <sup>4</sup>	Loans by country, July 31, 1957				
	Principal	Dis-bursed	Re-paid	Outstanding	
				Total	Sold to others <sup>5</sup>
Continental W. Europe, total	1,144	999	188	811	76
Belgium and Luxembourg	123	118	10	108	25
France	267	267	16	251	16
Italy	163	84	...	83	7
Netherlands	236	229	141	88	21
Other	355	302	20	281	7
Sterling area, total	1,051	666	69	597	88
Australia	318	261	9	252	25
India	324	132	23	108	14
Union of S. Africa	135	124	21	103	20
United Kingdom	146	74	2	72	25
Other	128	75	14	61	4
Latin America, total	700	542	55	487	28
Brazil	169	166	14	152	2
Colombia	111	83	16	68	3
Mexico	141	134	9	125	10
Other	279	158	17	141	13
Asia (excl. Sterling area)	219	117	5	112	15
Africa (excl. Sterling area)	24	8	1	7	.....
Total	63,137	2,332	317	2,015	7207

## INTERNATIONAL MONETARY FUND

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

Item	1957		1956		
	Apr.	Jan.	Oct.	July	Apr.
Gold	1,439	1,420	1,687	1,718	1,761
Investments <sup>8</sup>	200	200	200	125	50
Currencies: United States <sup>1</sup>	977	1,423	1,697	1,759	1,777
Other <sup>1</sup>	5,489	5,051	4,387	4,319	4,333
Unpaid member subscriptions	817	824	942	815	815
Other assets	5	3	2	1	1
Member subscriptions	8,932	8,929	8,929	8,751	8,751
Accumulated net income	-6	-10	-14	-14	-14
Reserves and liabilities	2	2	.....	.....	.....

Country <sup>9</sup>	Quota		Cumulative net drawings on the Fund		
	Total	Paid in gold	1957		1956
			June	May	June
Argentina	150	38	75	75	.....
Belgium	225	56	50	50	.....
Brazil	150	38	38	38	66
Burma	15	1	15	15	15
Colombia	50	13	25	25	25
Egypt	60	10	30	30	.....
France	525	108	263	220	.....
India	400	28	200	128	.....
Indonesia	110	16	55	55	.....
Iran	35	9	25	25	9
Philippines	15	4	15	15	15
United Kingdom	1,300	236	562	562	.....
United States	2,750	688	10-1,611	10-1,497	10-346

Notes to tables on international institutions:

- Currencies include demand obligations held in lieu of deposits.
- Represents principal of authorized loans, less loans not yet effective, repayments, the net amount outstanding on loans sold or agreed to be sold to others, and exchange adjustment.
- Excludes uncalled portions of capital subscriptions.
- Loans to dependencies are included with member.
- Includes also effective loans agreed to be sold but not yet disbursed.
- Includes \$150 million in loans not yet effective.
- Includes \$184 million not guaranteed by the Bank.
- U. S. Treasury bills purchased with proceeds of sales of gold.
- Countries shown are those with cumulative net drawings of \$15 million or more on the latest date.
- Represents sales of U. S. dollars by 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 <sup>1</sup>	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		
1949—Dec. 28	.4	1,350.0	5.3	28.4	14.8	489.6	1,321.9	299.2	11.6	97.9	111.2	18.1
1950—Dec. 27	.4	1,375.0	1.5	17.7	29.2	384.0	1,357.7	313.5	15.4	.4	85.0	18.1
1951—Dec. 26	.4	1,450.0	1.7	12.5	18.2	389.2	1,437.9	299.8	13.4	.6	89.8	18.1
1952—Dec. 31	.4	1,575.0	1.4	49.9	11.2	371.2	1,525.5	302.8	10.0	24.3	78.5	18.1
1953—Dec. 30	.4	1,675.0	2.4	55.4	4.9	338.1	1,619.9	290.2	14.9	7.2	70.4	18.2
1954—Dec. 29	.4	1,775.0	2.4	23.7	8.9	350.7	1,751.7	276.1	15.4	9.6	66.3	18.1
1955—Dec. 28	.4	1,900.0	2.3	10.7	37.7	299.6	1,889.6	245.2	12.0	3.2	71.7	18.1
1956—Aug. 29	.4	1,950.0	2.0	42.9	26.6	254.6	1,907.5	222.4	13.0	.....	72.1	18.5
Sept. 26	.4	1,925.0	2.0	44.7	18.3	269.7	1,880.6	230.9	12.9	.....	72.4	18.5
Oct. 31	.4	1,925.0	2.0	47.5	28.2	285.1	1,877.8	256.6	15.1	.....	73.3	17.8
Nov. 28	.4	1,925.0	2.0	19.0	26.8	279.9	1,906.3	220.0	13.8	.....	75.8	18.0
Dec. 26	.4	2,025.0	1.9	27.7	11.0	267.7	1,997.7	203.6	11.6	.....	74.9	18.1
1957—Jan. 30	.4	1,925.0	2.0	63.7	34.9	240.3	1,861.6	232.1	14.4	.....	76.0	18.3
Feb. 27	.4	1,925.0	2.0	52.0	15.8	261.0	1,873.4	225.2	13.5	.....	73.7	18.5
Mar. 27	.4	1,925.0	2.3	22.5	18.6	290.3	1,902.8	228.9	13.7	.....	72.5	18.5
Apr. 24	.4	1,975.0	2.4	23.1	21.5	259.2	1,952.2	202.4	11.5	.....	74.5	17.8
May 29	.4	1,975.0	2.4	21.7	40.5	243.2	1,953.7	204.4	10.1	.....	75.3	18.0
June 26	.4	2,000.0	2.4	14.9	32.6	268.4	1,985.5	216.3	12.2	.....	71.8	18.1
July 31	.4	2,075.0	2.4	15.9	29.9	262.4	2,059.5	205.0	13.4	.....	73.9	18.3

For notes see opposite page.

PRINCIPAL ASSETS AND LIABILITIES OF CENTRAL BANKS—Continued

	Bank of Canada (millions of Canadian dollars)								
	Assets <sup>2</sup>					Liabilities			
	Sterling and United States dollars	Dominion and provincial govt. securities		Other assets	Note circulation	Deposits			Other liabilities and capital
		Short-term	Other			Chartered banks	Dominion govt.	Other	
1949—Dec. 31.....	74.1	1,781.4	227.8	42.5	1,307.4	541.7	30.7	126.9	119.2
1950—Dec. 30.....	111.4	1,229.3	712.5	297.1	1,367.4	578.6	24.7	207.1	172.6
1951—Dec. 31.....	117.8	1,141.8	1,049.3	135.2	1,464.2	619.0	94.9	66.1	200.0
1952—Dec. 31.....	77.1	1,459.8	767.2	77.3	1,561.2	626.6	16.2	44.5	132.9
1953—Dec. 31.....	54.9	1,376.6	893.7	112.0	1,599.1	623.9	51.5	29.5	133.1
1954—Dec. 31.....	54.2	1,361.5	871.1	114.1	1,623.5	529.6	56.3	30.5	161.0
1955—Dec. 31.....	57.4	1,283.8	1,093.7	185.2	1,738.5	551.0	89.2	34.0	207.5
1956—Aug. 31.....	62.1	1,019.3	1,351.3	180.7	1,764.6	580.6	65.4	35.6	167.2
Sept. 29.....	57.7	1,041.3	1,353.0	150.1	1,769.5	564.0	46.0	45.2	177.3
Oct. 31.....	51.4	1,031.3	1,360.4	128.0	1,780.9	575.3	55.0	30.7	129.3
Nov. 30.....	61.1	1,021.2	1,380.3	158.7	1,793.5	624.9	7.4	31.7	163.9
Dec. 31.....	60.8	1,025.0	1,392.0	69.9	1,868.7	511.5	38.8	31.2	97.5
1957—Jan. 31.....	53.5	1,091.7	1,202.2	113.5	1,738.9	524.0	57.8	34.3	105.8
Feb. 28.....	60.8	1,052.7	1,189.4	118.6	1,717.9	497.5	52.7	27.2	126.3
Mar. 30.....	53.7	1,105.2	1,176.3	213.5	1,724.6	519.5	78.3	25.1	201.2
Apr. 30.....	50.3	1,158.0	1,190.2	119.2	1,756.3	546.9	62.9	22.5	129.2
May 31.....	52.3	1,165.9	1,185.1	188.7	1,751.5	526.3	43.9	32.0	238.3
June 29.....	57.3	1,213.3	1,194.3	210.3	1,784.3	545.5	44.4	28.9	272.1
July 31.....	63.1	1,197.7	1,202.3	100.7	1,817.7	490.5	54.2	26.9	174.5

Date	Bank of France (billions of francs)											
	Assets							Liabilities				
	Gold	Foreign exchange	Domestic bills			Advances to Government		Other assets	Note circulation	Deposits		Other liabilities and capital
			Open market	Special	Other	Current	Other			Government	Other <sup>4</sup>	
1949—Dec. 29.....	62.3	61.9	137.7	28.5	335.7	157.9	561.0	112.7	1,278.2	1.2	159.0	19.4
1950—Dec. 28.....	182.8	162.0	136.9	34.1	393.1	158.9	481.0	212.8	1,560.6	.1	176.8	24.2
1951—Dec. 27.....	191.4	28.3	234.9	32.0	741.3	160.0	481.0	190.8	1,841.6	(5)	176.8	41.3
1952—Dec. 31.....	200.2	31.1	274.0	57.0	937.5	172.0	480.0	159.7	2,123.5	(5)	138.6	49.3
1953—Dec. 31.....	201.3	15.4	292.5	61.1	891.6	200.0	679.8	170.0	2,310.5	(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	(5)	142.9	71.8
1956—Aug. 30.....	301.2	116.5	290.7	2.4	1,556.7	179.0	499.3	265.3	2,979.0	(5)	162.0	70.0
Sept. 27.....	301.2	106.7	277.1	8.7	1,611.6	171.5	479.8	271.7	2,982.0	(5)	164.6	81.8
Oct. 31.....	301.2	91.7	293.7	21.4	1,546.6	158.8	479.8	342.2	2,988.4	.1	158.7	88.3
Nov. 27.....	301.2	68.4	270.7	30.5	1,638.1	178.9	479.8	251.5	2,964.6	(5)	169.4	85.1
Dec. 29.....	301.2	49.6	289.2	30.5	1,753.7	179.0	479.8	236.4	3,046.9	(5)	173.8	98.8
1957—Jan. 31.....	301.2	33.0	270.3	26.8	1,759.5	175.0	479.8	233.8	3,045.0	.1	149.4	84.9
Feb. 28.....	301.2	32.9	317.4	25.0	1,735.7	171.3	479.8	245.7	3,065.8	(5)	161.1	82.2
Mar. 28.....	301.2	23.1	310.3	27.6	1,836.8	175.0	479.8	192.6	3,051.6	.1	214.3	80.6
Apr. 25.....	301.2	12.2	325.2	24.9	1,871.9	158.3	479.8	196.9	3,044.1	.1	222.7	103.6
May 29.....	301.2	12.0	322.9	20.2	1,948.1	175.0	479.8	192.4	3,106.9	.1	263.1	81.6
June 27.....	201.2	12.0	274.9	16.1	2,014.1	175.0	594.1	267.0	3,130.0	.1	330.9	93.6
July 25.....	3201.2	11.9	273.6	7.3	2,027.1	175.0	752.1	306.6	3,238.3	.1	397.7	118.9

Central bank, monetary unit, and item	1957				1956	Central bank, monetary unit, and item	1957				1956
	July	June	May	July	July		June	May	July		
<b>Central Bank of the Argentine Republic</b> (millions of pesos):						<b>Commonwealth Bank of Australia</b> (millions of pounds):					
Gold reported separately.....	760	760	760	1,412	-684	Gold and foreign exchange.....	471	467	454	289	5
Other gold and foreign exchange..	2,246	2,277	2,797			Checks and bills of other banks...	3	8	3		
Gold contribution to Intl. Fund....	157	157	157			Securities (incl. Govt. and Treasury bills).....	465	454	456	498	
Govt. securities.....	4,817	4,841	4,860	5,236		Other assets.....	47	52	55	88	
Rediscounts and loans to banks...	113,411	112,869	111,870	92,433		Note circulation.....	383	381	378	373	
Other assets.....	1,739	1,785	1,681	455		Deposits of Trading Banks:					
Currency circulation.....	44,748	44,849	44,800	37,618		Special.....	340	340	340	255	
Deposits—Nationalized.....	68,721	68,179	67,674	54,057		Other.....	32	28	25	38	
Other sight obligations.....	2,562	2,613	2,810	642		Other liabilities and capital.....	231	231	224	214	
Other liabilities and capital.....	7,100	7,049	6,843	6,534							

Notes to central bank table on this and opposite page:

<sup>1</sup> Notes issued, less amounts held in banking department.

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

<sup>3</sup> Other assets include 100.0 billion francs of gold loaned to Stabilization Fund.

<sup>4</sup> Beginning 1950, includes Economic Cooperation Administration.

<sup>5</sup> Less than 50 million francs.

NOTE.—All figures, including gold and foreign exchange, are compiled from official reports of individual banks and are as of the last report date of the month. For details relating to individual items, see BULLETIN for April 1955, p. 443. For last available report from the Reichsbank (February 1945), see BULLETIN for December 1946, p. 1424.

## PRINCIPAL ASSETS AND LIABILITIES OF CENTRAL BANKS—Continued

Central bank, monetary unit, and item	1957			1956	Central bank, monetary unit, and item	1957			1956
	July	June	May	July		July	June	May	July
<b>Austrian National Bank (millions of schillings):</b>					<b>National Bank of Cuba—Cont.</b>				
Gold.....	2,169	2,066	2,005	1,744	Foreign exchange (net).....		206	201	172
Foreign exchange (net).....	9,793	9,046	8,632	7,780	Foreign exchange (Stabilization Fund).....		185	177	214
Loans and discounts.....	6,286	6,601	6,515	6,076	Net claim on Intl. Fund <sup>1</sup> .....			-10	13
Claim against Government.....	1,343	1,343	1,343	1,703	Loans and discounts.....		45	41	33
Other assets.....	612	599	614	575	Credits to Government.....		112	100	100
Note circulation.....	14,773	14,635	14,239	13,630	Other assets.....		76	75	76
Deposits—Banks.....	1,731	1,342	1,101	845	Note circulation.....		448	451	426
Other.....	988	1,126	986	501	Deposits.....		279	243	294
Blocked.....	902	823	1,058	1,416	Other liabilities and capital.....		32	28	24
Other liabilities and capital.....	1,807	1,729	1,725	1,486	<b>National Bank of Czechoslovakia<sup>2</sup></b>				
<b>National Bank of Belgium (millions of francs):</b>					<b>National Bank of Denmark (millions of kroner):</b>				
Gold.....	42,298	42,108	42,435	48,239	Gold.....		68	68	68
Foreign claims and balances (net).....	9,305	10,770	11,056	10,875	Foreign exchange.....		820	773	501
Loans and discounts.....	15,140	13,596	13,969	6,890	Loans and discounts.....		145	228	176
Consolidated Govt. debt.....	34,456	34,456	34,456	34,660	Securities.....		493	492	491
Govt. securities.....	9,525	8,743	7,755	7,158	Govt. compensation account.....		3,023	3,023	3,047
Other assets.....	5,802	5,700	5,844	5,752	Other assets.....		755	712	1,150
Note circulation.....	110,801	109,625	109,343	108,470	Note circulation.....		2,151	2,203	2,195
Deposits—Demand.....	1,154	1,383	1,895	1,224	Deposits—Government.....		1,519	1,527	1,550
ECA.....	20	20	20	40	Other.....		1,382	1,319	1,433
Other liabilities and capital.....	4,551	4,345	4,256	3,839	Other liabilities and capital.....		252	248	256
<b>Central Bank of Bolivia—Monetary dept. (millions of bolivianos):</b>			(Apr.)*		<b>Central Bank of the Dominican Republic (thousands of pesos):</b>				
Gold at home and abroad.....			668	668	Gold.....		11,405	11,405	11,405
Foreign exchange (net).....			33,246	488	Foreign exchange (net).....		15,758	14,897	11,732
Loans and discounts.....			257,805	99,400	Net claim on Intl. Fund <sup>1</sup> .....		2,500	2,500	2,500
Govt. securities.....			7,951	2,505	Loans and discounts.....		2,973	2,973	4,973
Other assets.....			5,483	955	Govt. securities.....		7,830	7,830	7,830
Note circulation.....			175,161	84,443	Other assets.....		22,682	22,099	22,131
Deposits.....			18,095	14,429	Note circulation.....		48,120	48,509	47,567
Other liabilities and capital.....			111,895	5,142	Demand deposits.....		11,558	9,685	9,571
<b>Central Bank of Ceylon (millions of rupees):</b>					Other liabilities and capital.....		3,472	3,510	3,434
Foreign exchange.....	598	588	609	719	<b>Central Bank of Ecuador (millions of sucres):</b>				
Advances to Govt.....	31	27	21		Gold.....		325	325	325
Govt. securities.....	34	46	27	11	Foreign exchange (net).....		46	38	-19
Other assets.....	11	8	8	13	Net claim on Intl. Fund <sup>1</sup> .....		-37	-37	38
Currency in circulation.....	459	459	463	439	Credits—Government.....		530	521	525
Deposits—Government.....	7	4	6	125	Other.....		302	247	212
Banks.....	97	97	90	97	Other assets.....		246	241	250
Other liabilities and capital.....	112	109	106	82	Note circulation.....		714	690	664
<b>Central Bank of Chile (millions of pesos):</b>					Demand deposits—Private banks.....		234	203	200
Gold.....	4,254	4,774	5,598	9,784	Other.....		171	151	155
Foreign exchange (net).....	1,081	1,056	1,030	794	Other liabilities and capital.....		293	290	311
Net claims on Intl. Fund <sup>1</sup> .....	19	19	19		<b>National Bank of Egypt (millions of pounds):</b>				
Discounts for member banks.....	13,099	12,047	11,112	5,943	Gold.....		66	66	64
Loans to Government.....	26,077	26,245	26,245	15,987	Foreign assets.....		99	98	98
Other loans and discounts.....	51,738	54,724	51,542	24,079	Egyptian Govt. securities.....		167	162	164
Other assets.....	22,877	26,952	26,427	26,489	Clearing and other accounts (net).....		-26	-16	-6
Note circulation.....	69,329	71,976	70,937	53,394	Loans and discounts.....		22	21	23
Deposits—Bank.....	7,428	7,241	7,098	6,599	Other assets.....		2	2	2
Other.....	2,355	5,089	2,357	7,196	Note circulation.....		188	197	207
Other liabilities and capital.....	40,033	41,510	41,580	15,887	Deposits—Egyptian Government.....		8	5	8
<b>Bank of the Republic of Colombia (millions of pesos):</b>					Other.....		114	112	111
Gold and foreign exchange.....	409	382	327	324	Other liabilities and capital.....		20	19	18
Net claim on Intl. Fund <sup>1</sup> .....	52	52	52	31	<b>Central Reserve Bank of El Salvador (thousands of colones):</b>				
Loans and discounts.....	898	799	624	467	Gold.....		78,663	78,706	78,740
Govt. loans and securities.....	699	695	696	564	Foreign exchange (net).....		70,563	71,846	51,856
Other assets.....	606	436	397	128	Net claim on Intl. Fund <sup>1</sup> .....		1,562	1,562	1,573
Note circulation.....	931	954	864	714	Loans and discounts.....		65,296	66,036	80,280
Deposits.....	1,274	1,086	910	528	Govt. debt and securities.....		12,145	12,068	12,204
Other liabilities and capital.....	460	323	321	272	Other assets.....		7,462	7,949	7,793
<b>Central Bank of Costa Rica (millions of colones):</b>					Note circulation.....		100,806	101,650	101,428
Gold.....	12	12	12	12	Deposits.....		123,042	124,228	118,990
Foreign exchange.....	88	94	94	79	Other liabilities and capital.....		11,844	12,288	12,017
Net claim on Intl. Fund <sup>1</sup> .....	7	7	7		<b>Bank of Finland (millions of markkaa):</b>				
Loans and discounts.....	98	95	91	91	Gold.....		7,849	7,849	7,849
Securities.....	16	17	18	9	Foreign assets and liabilities (net).....		15,241	11,105	11,990
Other assets.....	22	19	22	24	Loans and discounts.....		37,679	50,760	44,069
Note circulation.....	153	155	154	146	Securities—Government.....		16,250	16,250	16,250
Demand deposits.....	53	52	50	41	Other.....		1,510	1,547	1,556
Other liabilities and capital.....	37	36	39	34	Other assets.....		13,656	13,610	12,166
<b>National Bank of Cuba (millions of pesos):</b>					Note circulation.....		53,471	56,177	56,311
Gold.....		136	136	136	Deposits.....		5,132	11,476	5,180
					Other liabilities and capital.....		33,582	33,469	32,389

r Revised.

\* Latest month available.

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

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

PRINCIPAL ASSETS AND LIABILITIES OF CENTRAL BANKS—Continued

Central bank, monetary unit, and item	1957			1956	Central bank, monetary unit, and item	1957			1956
	July	June	May	July		July	June	May	July
<b>Bank of German States<sup>4</sup> (millions of German marks):</b>					<b>Bank of Israel (thousands of pounds):</b>				
Gold.....	8,887	8,478	8,035	4,983	Gold.....	8,954	8,944	8,941	2,112
Foreign exchange.....	12,571	12,127	12,063	10,883	Foreign exchange.....	102,349	93,934	100,767	106,150
Loans and discounts.....	1,962	2,964	2,086	3,482	Clearing accounts (net).....	-1,560	2,006	4,088	2,455
Loans to Government.....	4,229	3,911	4,103	4,127	Loans and discounts.....	24,499	27,395	32,045	22,789
Other assets.....	1,029	1,049	1,054	984	Advances to Government.....	65,150	67,668	36,792	51,666
Note circulation.....	15,545	15,437	15,333	14,194	Other Govt. accounts.....	120,390	113,425	110,080	52,045
Deposits—Government.....	5,781	5,316	5,513	4,588	Govt. securities.....	149,878	150,172	150,424	146,228
Banks.....	4,861	5,233	4,289	3,795	Other assets.....	12,175	10,895	31,775	16,233
Other.....	187	208	225	223	Notes and coin in circulation.....	241,111	241,855	239,620	211,393
Other liabilities and capital.....	2,304	2,335	1,981	1,658	Deposits—Government.....	35,001	27,339	31,014	28,980
<b>Bank of Greece (millions of drachmae):</b>					Other.....	179,214	179,875	179,230	143,021
Gold and foreign exchange (net).....		5,945	6,456	5,933	Other liabilities and capital.....	26,509	25,371	25,049	16,284
Loans and discounts.....		169	175	172	<b>Bank of Italy (billions of lire):</b>				
Advances—Government.....		7,532	7,505	6,959	Gold.....		4	4	4
Other.....		5,093	4,967	4,698	Foreign exchange.....		71	71	70
Other assets.....		2,214	2,175	1,925	Advances to Treasury.....		567	567	567
Note circulation.....		5,824	5,899	5,266	Loans and discounts.....		440	471	447
Deposits—Government.....		1,069	1,104	981	Govt. securities.....		418	423	423
Reconstruction and relief accts.....					Other assets.....		1,111	994	977
Other.....		7,112	7,112	7,408	Note circulation.....		1,712	1,667	1,644
Other liabilities and capital.....		5,515	5,203	3,831	Deposits—Government.....				1,609
<b>Bank of Guatemala (thousands of quetzales):</b>					Demand.....				16
Gold.....		27,254	27,243	27,240	Other.....				511
Foreign exchange (net).....		45,171	47,119	36,981	Other liabilities and capital.....		173	168	157
Gold contribution to Intl. Fund.....		1,250	1,250	1,250	<b>Bank of Japan (billions of yen):</b>				
Rediscounts and advances.....		40,077	41,277	36,566	Bullion.....		(7)	(7)	(7)
Other assets.....		57,190	56,868	51,804	Loans and discounts.....		484	476	325
Circulation—Notes.....		4,167	4,146	3,893	Govt. securities.....		243	218	300
Coin.....		8,571	7,471	7,411	Other assets.....		137	161	192
Deposits—Government.....		25,074	26,265	21,299	Note circulation.....		664	677	639
Banks.....		26,005	29,016	23,124	Deposits—Government.....		44	53	54
Other liabilities and capital.....					Other.....		68	37	35
<b>National Bank of Hungary<sup>2</sup></b>					Other liabilities.....		89	87	89
<b>Reserve Bank of India (millions of rupees):</b>					<b>Bank of Mexico (millions of pesos):</b>				
Issue department:					Monetary reserve <sup>8</sup> .....		1,794	1,899	1,934
Gold at home and abroad <sup>5</sup> .....		1,178	1,178	400	“Authorized” holdings of securities, etc.....		4,217	4,549	4,986
Foreign securities.....		4,005	4,125	6,167	Bills and discounts.....		1,061	1,041	1,019
Indian Govt. securities.....		8,868	9,248	7,086	Other assets.....		853	831	508
Rupee coin.....		1,302	1,266	1,258	Note circulation.....		5,140	5,101	5,039
Note circulation.....		14,988	15,422	14,443	Demand liabilities.....		2,037	2,496	2,696
Banking department:					Other liabilities and capital.....		748	723	713
Notes of issue department.....		364	395	330	<b>Netherlands Bank (millions of guilders):</b>				
Balances abroad.....		197	408	428	Gold.....		3,020	3,050	3,050
Bills discounted.....		31	1	23	Silver (including subsidiary coin).....		9	8	8
Loans to Government.....		262	239	33	Foreign assets (net).....		641	697	731
Other assets.....		3,549	3,226	1,224	Loans and discounts.....		200	153	56
Deposits.....		3,090	2,620	1,486	Govt. debt and securities.....		732	660	759
Other liabilities and capital.....		1,313	1,650	580	Other assets.....		369	403	414
<b>Bank Indonesia (millions of rupiahs):</b>					Note circulation.....		4,166	3,968	4,041
Gold and foreign exchange (net).....		448	274	628	Deposits—Government.....			97	29
Loans and discounts.....		826	998	899	ECA.....		17	230	419
Advances to Government.....		15,787	14,336	8,635	Other.....		575	479	550
Other assets.....		685	550	425	Other liabilities and capital.....		214	197	196
Note circulation.....		11,396	10,539	7,822	<b>Reserve Bank of New Zealand (thousands of pounds):</b>				
Deposits—ECA.....		282	282	327	Gold.....		6,162	6,162	6,162
Other.....		4,221	3,553	1,505	Foreign exchange reserve.....		57,478	55,307	46,395
Other liabilities and capital.....		1,847	1,784	933	Loans and discounts.....		32,151	34,691	37,845
<b>Bank Melli Iran (millions of rials):</b>					Advances to State or State undertakings.....		26,398	30,407	26,333
Gold.....		4,533	4,533	4,242	Investments.....		38,124	38,124	43,123
Foreign exchange.....				244	Other assets.....		1,502	1,581	1,979
Gold contribution to Intl. Fund.....		663	663	282	Note circulation.....		72,030	72,712	69,332
Govt.-secured debt.....		7,923	7,923	7,187	Demand deposits.....		80,679	81,297	77,341
Govt. loans and discounts.....		12,312	11,574	11,440	Other liabilities and capital.....		9,107	12,263	11,786
Other loans and discounts.....		6,560	6,498	5,687	<b>Bank of Norway (millions of kroner):</b>				
Other assets <sup>6</sup> .....		15,930	13,070	3,174	Gold.....		205	213	221
Note circulation.....		11,249	11,273	10,274	Foreign assets (net).....		220	223	279
Deposits—Government.....		7,127	4,651	4,284	Clearing accounts (net).....		10	-1	-26
Banks.....		1,659	1,500	923	Loans and discounts.....		85	85	105
Other.....		17,153	16,060	13,679	Securities.....		114	107	107
Special Account—Profits of revaluation.....		7,110	7,110	.....	Occupation account (net).....		5,546	5,546	5,546
Other liabilities and capital.....		3,624	3,667	3,097	Other assets.....		86	121	87
<b>Central Bank of Ireland (thousands of pounds):</b>					Note circulation.....		3,287	3,284	3,161
Gold.....		2,646	2,646	2,646	Deposits—Government.....		1,482	1,688	1,708
Sterling funds.....		70,767	70,441	68,155	Banks.....		465	310	404
Note circulation.....		73,413	73,087	70,801	FOA.....		26	26	23
					Other liabilities and capital.....		1,008	988	1,020

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



## PRINCIPAL ASSETS AND LIABILITIES OF CENTRAL BANKS—Continued

Central bank, monetary unit, and item	1957			1956	Central bank, monetary unit, and item	1957			1956
	July	June	May	July		July	June	May	July
<b>State Bank of Pakistan (millions of rupees):</b>					<b>Bank of Sweden (millions of kronor):</b>				
<b>Issue department:</b>					Gold.....	513	509	509	574
Gold at home and abroad.....	115	115	115	115	Foreign assets.....	1,300	1,272	1,214	921
Foreign exchange—Approved.....	739	861	1,038	1,133	Net claim on Intl. Fund <sup>1</sup> .....	129	129	129	129
Other.....	57	57	57	57	Swedish Govt. securities and advances to National Debt Office <sup>2</sup> .....	4,616	4,493	4,411	3,971
Pakistan Govt. securities.....	1,820	1,799	1,692	1,156	Other domestic bills and advances.....	15	16	124	21
India currency.....	430	430	430	430	Other assets.....	932	931	933	989
Rupee coin.....	58	56	53	767	Note circulation.....	5,246	5,461	5,299	4,949
Notes in circulation.....	3,071	3,202	3,250	2,811	Demand deposits—Government.....	241	103	213	210
<b>Banking department:</b>					Other.....	279	127	143	289
Notes of issue department.....	149	117	136	148	Other liabilities and capital.....	1,739	1,660	1,665	1,158
Bills discounted.....		1	1	6	<b>Swiss National Bank (millions of francs):</b>				
Loans to Government.....					Gold.....	7,095	6,917	6,837	6,763
Other assets.....	1,143	1,012	918	653	Foreign exchange.....	527	676	611	611
Deposits.....	1,120	927	858	629	Loans and discounts.....	176	199	161	150
Other liabilities and capital.....	172	202	197	178	Other assets.....	98	95	105	102
<b>Central Bank of Paraguay (millions of guaraníes):</b>					Note circulation.....	5,531	5,635	5,538	5,264
Gold.....			10	11	Sight liabilities.....	2,135	2,024	1,953	2,145
Foreign exchange (net).....			589	329	Other liabilities and capital.....	229	229	223	218
Net claim on Intl. Fund <sup>1</sup> .....			53	53	<b>Central Bank of the Republic of Turkey (millions of pounds):</b>				
Loans and discounts.....			1,746	1,509	Gold.....	402	402	402	402
Govt. loans and securities.....			706	480	Foreign exchange and foreign clearings.....	486	415	273	180
Other assets.....			254	154	Loans and discounts.....	4,405	4,434	4,230	3,650
Note and coin issue.....			1,246	1,119	Securities.....	33	33	33	29
Deposits—Government.....			508	264	Other assets.....	265	254	244	228
Other.....			241	187	Note circulation.....	2,801	2,816	2,703	2,126
Other liabilities and capital.....			1,362	966	Deposits—Gold.....	155	155	155	155
<b>Central Reserve Bank of Peru (millions of soles):</b>					Other.....	1,916	1,841	1,614	1,573
Gold and foreign exchange.....		722	696	485	Other liabilities and capital.....	719	726	711	635
Net claim on Intl. Fund <sup>1</sup> .....		67	67	67	<b>Bank of the Republic of Uruguay (millions of pesos):</b>				
Loans and discounts to banks.....		795	857	855	Gold.....			278	327
Loans to Government.....		1,617	1,584	1,293	Silver.....			9	10
Other assets.....		114	166	176	Advances to State and Govt. bodies.....			261	256
Note circulation.....		2,411	2,385	2,187	Other loans and discounts.....			590	497
Deposits.....		696	731	420	Other assets.....			784	589
Other liabilities and capital.....		208	253	269	Note circulation.....			561	492
<b>Central Bank of the Philippines (millions of pesos):</b>					Deposits—Government.....			204	201
Gold.....	52	51	50	38	Other.....			373	357
Foreign exchange.....	237	241	271	388	Other liabilities and capital.....			784	629
Loans.....	137	137	118	143	<b>Central Bank of Venezuela (millions of bolívares):</b>				
Domestic securities.....	524	511	540	372	Gold.....	2,099	1,947	1,947	1,234
Other assets.....	164	163	160	136	Foreign exchange (net).....	2,020	2,015	1,406	634
Circulation—Notes.....	681	688	703	627	Other assets.....	203	227	181	182
Coin.....	86	86	86	86	Note circulation.....	1,295	1,277	1,272	1,077
Demand deposits.....	222	224	246	289	Deposits.....	499	579	514	342
Other liabilities and capital.....	124	105	103	74	Other liabilities and capital.....	2,527	2,332	1,748	631
<b>Bank of Portugal (millions of escudos):</b>					<b>National Bank of Federal People's Republic of Yugoslavia (billions of dinars):</b>				
Gold.....	5,942	5,866	5,889	5,695	Gold.....			5	5
Foreign exchange (net).....	13,566	13,626	13,665	13,514	Gold contribution to Intl. Fund.....			2	2
Loans and discounts.....	1,609	1,297	1,275	1,071	Foreign assets.....			39	67
Advances to Government.....	1,370	1,376	1,374	1,374	Loans (short-term).....			779	892
Other assets.....	1,918	1,890	1,910	1,441	Govt. debt (net).....			94	17
Note circulation.....	11,496	11,200	11,129	10,621	Other assets.....			32	66
Demand deposits—Government.....	2,140	1,835	1,775	1,790	Notes and coin in circulation.....			93	82
ECA.....	18	40	90	88	Demand deposits.....			363	177
Other.....	7,675	7,931	8,074	8,013	Foreign liabilities.....			81	120
Other liabilities and capital.....	3,076	3,049	3,046	2,583	Long-term liabilities (net).....			296	489
<b>South African Reserve Bank (millions of pounds):</b>					Other liabilities and capital.....			118	181
Gold.....	80	83	83	75	<b>Bank for International Settlements (millions of Swiss gold francs):</b>				
Foreign bills.....	36	43	44	32	Gold in bars.....	504	627	453	633
Other bills and loans.....	25	16	23	22	Cash on hand and with banks.....	48	54	56	57
Other assets.....	43	41	42	48	Rediscountable bills and acceptances (at cost).....	508	611	775	556
Note circulation.....	114	114	113	110	Time funds at interest.....	410	185	151	120
Deposits.....	55	55	68	52	Sundry bills and investments.....	649	754	708	529
Other liabilities and capital.....	15	13	12	17	Funds invested in Germany.....	297	297	297	297
<b>Bank of Spain (millions of pesetas):</b>					Other assets.....	1	1	2	1
Gold.....	618	618	618	617	Demand deposits—Gold.....	780	703	547	692
Silver.....	323	323	323	322	Other.....	1,099	1,286	1,358	977
Govt. loans and securities.....	16,365	16,100	14,571	15,829	Long-term deposits: Special.....	229	229	229	229
Other loans and discounts.....	56,959	52,841	51,734	42,943	Other liabilities and capital.....	308	310	308	295
Other assets.....	66,551	62,716	64,054	54,894					
Note circulation.....	60,280	57,684	56,694	48,599					
Deposits—Government.....	2,245	1,861	1,500	6,667					
Other.....	17,282	17,147	16,633	11,011					
Other liabilities and capital.....	61,009	55,906	56,474	48,329					

<sup>r</sup> Revised.

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

<sup>2</sup> Includes small amount of nongovernment bonds.

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

CENTRAL BANK RATES FOR DISCOUNTS AND ADVANCES TO COMMERCIAL BANKS<sup>1</sup>

[Per cent per annum]

Month effective	Central banks with new rates since December 1955															
	Belgium	France	Germany	Greece	Netherlands	Spain	Sweden	Switzerland	Turkey	United Kingdom	Canada	India	Japan <sup>2</sup>	Philippines	Chile <sup>2</sup>	El Salvador <sup>2</sup>
In effect Dec. 31, 1955.....	3.0	3.0	3.5	9.0	2.50	3.75	3.75	1.5	4.5	4.5	2.75	3.00	8.03	1.5	4.5	3.0
1956—Feb.....					3.00					5.5						
Mar.....			4.5									3.25				
Apr.....											3.00					
May.....			5.5	10.0												
June.....									6.0							
Aug.....					3.25						3.25					
Sept.....			5.0			4.25										
Oct.....					3.75						3.50					
Nov.....								4.00			33.77	3.50				
Dec.....	3.5										3.92					
1957—Jan.....			4.5								3.95					
Feb.....										5.0	4.01				6.0	
Mar.....											3.95		8.40			
Apr.....		4.0									4.00			2.0		4.0
May.....								2.5			4.01	4.00	9.13			
June.....											4.06					
July.....	4.5				4.25	5.00	5.00				4.05					
Aug.....		5.0			5.00						4.28					
In effect Aug. 31, 1957.....	4.5	5.0	4.5	10.0	5.00	5.00	5.00	2.5	6.0	5.0	4.28	4.00	9.13	2.0	6.0	4.0

Other selected central banks—rates in effect on Aug. 31, 1957

Area and country	Rate	Month effective	Area and country	Rate	Month effective	Area and country	Rate	Month effective	Area and country	Rate	Month effective
<i>Europe:</i>			<i>Asia:</i>			<i>Asia—Cont.:</i>			<i>Latin America—</i>		
Austria.....	5.0	Nov. 1955	Burma.....	3.0	Feb. 1948	Thailand.....	7.0	Feb. 1945	<i>Cont:</i>		
Denmark.....	5.5	May 1955	Ceylon.....	2.5	June 1954	<i>Latin America:</i>			Venezuela....	2.0	May 1947
Italy.....	4.0	Apr. 1950	Indonesia <sup>2</sup> ...	3.0	Apr. 1946	Costa Rica <sup>2</sup> ..	3.0	Apr. 1939	<i>All other:</i>		
Norway.....	3.5	Feb. 1955	Pakistan.....	3.0	July 1948	Mexico.....	4.5	June 1942	New Zealand..	7.0	Oct. 1955
Portugal.....	2.5	Jan. 1944				Peru <sup>2</sup> .....	6.0	Nov. 1947	South Africa..	4.5	Sept. 1955

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

<sup>2</sup> Discounts or advances at other rates include: *Japan*—various rates depending on type of paper or transaction and extent of borrowing from central bank, including 8.40 per cent for discount of paper related to domestic commercial transactions (rate shown is for advances on commercial paper and miscellaneous collateral); *Chile*—rates in excess of 6 per cent

are applied to rediscounts in excess of 50 per cent of the rediscounting bank's capital and reserves; *El Salvador*—3 per cent for agricultural and industrial paper; *Indonesia*—various rates depending on type of paper, collateral, commodity involved, etc.; *Costa Rica*—5 per cent for paper related to commercial transactions (rate shown is for agricultural and industrial paper); and *Peru*—4 per cent for industrial paper and mining paper, and 3 per cent for most agricultural paper.

<sup>3</sup> Since Nov. 1, the discount rate is set each week at ¼ per cent above the latest average tender rate for Treasury bills.

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

OPEN MARKET RATES

[Per cent per annum]

Month	Canada		United Kingdom			France	Netherlands		Sweden	Switzerland	
	Treasury bills 3 months <sup>1</sup>	Day-to-day money <sup>2</sup>	Bankers' acceptances 3 months	Treasury bills 3 months	Day-to-day money	Bankers' allowance on deposits	Day-to-day money	Treasury bills 3 months	Day-to-day money	Loans up to 3 months	Private discount rate
1954—Dec.....	1.08	.78	1.78	1.78	1.45	1.25	3.29	.77	.57	3¼–5½	1.50
1955—Dec.....	2.59	2.42	4.22	4.08	3.10	2.50	2.99	1.06	.62	4¼–6½	1.50
1956—Aug.....	2.94	2.63	5.08	5.03	4.14	3.50	3.02	3.00	1.50	4¼–6½	1.50
Sept.....	3.06	2.67	5.18	5.11	4.26	3.50	3.00	3.00	1.50	4¼–6½	1.50
Oct.....	3.30	2.83	5.14	5.04	4.21	3.50	3.47	3.18	1.50	4¼–6½	1.50
Nov.....	3.40	2.89	5.08	5.01	4.24	3.50	3.71	3.25	1.50	4½–6¾	1.50
Dec.....	3.61	3.18	5.07	4.94	4.15	3.50	3.55	3.48	1.50	4½–6¾	1.50
1957—Jan.....	3.70	3.27	4.85	4.69	4.06	3.50	3.54	3.58	1.50	4½–6¾	1.69
Feb.....	3.76	3.48	4.44	4.30	3.66	3.10	3.36	3.47	1.50	4½–6¾	1.75
Mar.....	3.71	3.65	4.25	4.07	3.55	3.00	3.71	3.61	1.50	4½–6¾	1.75
Apr.....	3.72	3.69	4.18	4.01	3.59	3.00	3.97	3.63	1.50	4½–6¾	1.75
May.....	3.77	3.71	4.04	3.84	3.48	3.00	4.11	3.59	1.50	4½–6¾	1.75
June.....	3.80	3.80	4.08	3.87	3.45	3.00	5.78	3.60	1.50	4½–6¾	2.50
July.....	3.81	3.72	4.06	3.85	3.45	3.00		3.81	1.50	5¾–8	2.50

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

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

## FOREIGN EXCHANGE RATES

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

Year or month	Argentina (peso)			Australia (pound)	Austria (schilling)	Belgium (franc)	British Malaysia (dollar)	Canada (dollar)	Ceylon (rupee)
	Basic	Preferential	Free						
1951.....	20.000	13.333	7.067	223.07	.....	1.9859	32.849	94.939	20.849
1952.....	20.000	13.333	7.163	222.63	.....	1.9878	32.601	102.149	20.903
1953.....	20.000	13.333	7.198	224.12	3.8580	2.0009	32.595	101.650	21.046
1954.....	20.000	13.333	7.198	223.80	3.8580	1.9975	32.641	102.724	21.017
1955.....	120.000	113.333	17.183	222.41	3.8580	1.9905	32.624	101.401	20.894
1956.....	25.556	.....	32.835	222.76	3.8580	2.0030	32.582	101.600	20.946
1956—Aug.....	5.556	.....	3.249	221.76	3.8580	2.0049	32.368	101.907	20.858
Sept.....	5.556	.....	3.190	221.76	3.8580	2.0064	32.373	102.274	20.873
Oct.....	5.556	.....	3.177	221.88	3.8580	2.0084	32.384	102.732	20.878
Nov.....	5.556	.....	2.987	221.71	3.8580	2.0022	32.360	103.725	20.871
Dec.....	5.556	.....	2.806	221.92	3.8580	1.9945	32.475	104.095	20.881
1957—Jan.....	5.556	.....	2.642	222.77	3.8570	1.9912	32.529	104.085	20.948
Feb.....	5.556	.....	2.681	222.96	3.8536	1.9900	32.561	104.334	20.960
Mar.....	5.556	.....	2.586	222.55	3.8536	1.9900	32.532	104.577	20.921
Apr.....	5.556	.....	2.478	222.22	3.8536	1.9887	32.512	104.184	20.890
May.....	5.556	.....	2.564	222.39	3.8536	1.9862	32.526	104.638	20.895
June.....	5.556	.....	2.477	222.33	3.8536	1.9875	32.523	104.891	20.898
July.....	5.556	.....	2.365	222.14	3.8536	1.9908	32.495	105.150	20.890
Aug.....	5.556	.....	2.303	221.73	3.8536	1.9865	32.431	105.470	20.862

Year or month	Denmark (krone)	Finland (markka)	France (franc)		Germany (deutsche mark)	India (rupee)	Ireland (pound)	Japan (yen)	Mexico (peso)
			.....	.....					
1951.....	14.491	.4354	.2856	.....	23.838	20.869	280.38	.....	11.564
1952.....	14.492	.4354	.2856	.....	23.838	20.922	279.68	.....	11.588
1953.....	.....	.4354	.2856	.....	.....	21.049	281.27	.....	11.607
1954.....	.....	.4354	.2856	.....	23.838	21.020	280.87	.....	9.052
1955.....	.....	.4354	.2856	.....	23.765	20.894	279.13	.....	8.006
1956.....	.....	.4354	.2855	.....	23.786	20.934	279.57	5.2779	8.006
1956—Aug.....	.....	.4354	.2855	.....	23.853	20.830	278.31	.....	8.006
Sept.....	.....	.4354	.2855	.....	23.853	20.840	278.31	.....	8.006
Oct.....	.....	.4354	.2855	.....	23.843	20.856	278.46	.....	8.006
Nov.....	.....	.4354	.2855	.....	23.832	20.840	278.25	5.2779	8.006
Dec.....	.....	.4354	.2855	.....	23.823	20.861	278.50	.2779	8.006
1957—Jan.....	.....	.4354	.2855	.....	23.808	20.939	279.57	.2779	8.006
Feb.....	.....	.4354	.2855	.....	23.797	20.947	279.81	.2779	8.006
Mar.....	.....	.4354	.2855	.....	23.793	20.913	279.30	.2779	8.006
Apr.....	.....	.4354	.2855	.....	23.790	20.890	278.89	.2779	8.006
May.....	.....	.4354	.2856	.....	23.796	20.896	279.10	.2779	8.006
June.....	.....	.4354	.2855	.....	23.798	20.896	279.02	.2779	8.006
July.....	.....	.4354	.2856	.....	23.800	20.884	278.78	.2779	8.006
Aug.....	.....	.4354	4.2857	4.2376	23.800	20.844	278.27	.2779	8.006

Year or month	Netherlands (guilder)	New Zealand (pound)	Norway (krone)	Philippine Republic (peso)	Portugal (escudo)	South Africa (pound)	Sweden (krona)	Switzerland (franc)	United Kingdom (pound)
1952.....	26.315	276.49	14.015	49.675	3.4853	278.20	19.326	23.148	279.26
1953.....	26.340	278.48	14.015	49.676	3.4887	280.21	19.323	23.316	281.27
1954.....	26.381	278.09	14.008	49.677	3.4900	279.82	19.333	23.322	280.87
1955.....	26.230	276.36	14.008	49.677	3.4900	278.09	19.333	23.331	279.13
1956.....	26.113	276.80	14.008	49.676	3.4900	278.52	19.333	23.334	279.57
1956—Aug.....	26.111	275.55	14.008	49.677	3.4900	277.27	19.333	23.335	278.31
Sept.....	26.110	275.55	14.008	49.677	3.4900	277.26	19.333	23.335	278.30
Oct.....	26.124	275.70	14.008	49.677	3.4900	277.42	19.333	23.331	278.46
Nov.....	26.105	275.49	14.008	49.677	3.4900	277.21	19.333	23.335	278.25
Dec.....	26.101	275.75	14.008	49.674	3.4900	277.46	19.333	23.335	278.50
1957—Jan.....	26.106	276.80	14.008	49.677	3.4900	278.53	19.333	23.329	279.57
Feb.....	26.111	277.04	14.008	49.687	3.4900	278.76	19.333	23.308	279.81
Mar.....	26.119	276.54	14.008	49.695	3.4900	278.26	19.333	23.318	279.30
Apr.....	26.137	276.12	14.008	49.695	3.4900	277.84	19.333	23.329	278.89
May.....	26.134	276.33	14.008	49.695	3.4900	278.05	19.333	23.335	279.10
June.....	26.106	276.26	14.008	49.695	3.4900	277.98	19.333	23.335	279.02
July.....	26.121	276.02	14.008	49.695	3.4900	277.74	19.333	23.332	278.78
Aug.....	26.103	275.52	14.008	49.695	3.4900	277.23	19.329	23.335	278.27

<sup>1</sup> Annual averages based on quotations through Oct. 27, 1955.<sup>2</sup> Official rate. The basic and preferential rates were discontinued and the new official rate of 18 pesos per U. S. dollar became effective Oct. 28, 1955.<sup>3</sup> New free market rate became effective Oct. 28, 1955.<sup>4</sup> On Aug. 12, 1957, the French authorities established an effective rate of 420 francs per U. S. dollar applicable to most foreign exchange transactions. The rate of 350 francs per U. S. dollar will remain in effect for all other transactions.<sup>5</sup> Based on quotations beginning Nov. 26, 1956.

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## District 6—FEDERAL RESERVE BANK OF ATLANTA—Continued

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

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

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## REPRINTS

(From Federal Reserve Bulletin unless preceded by an asterisk)

- THE MONETARY SYSTEM OF THE UNITED STATES. February 1953. 16 pages.
- INFLUENCE OF CREDIT AND MONETARY MEASURES ON ECONOMIC STABILITY. March 1953. 16 pages.
- FEDERAL FINANCIAL MEASURES FOR ECONOMIC STABILITY. March 1953. 7 pages.
- \* DETAILED DESCRIPTION OF SOURCES AND METHODS USED IN REVISION OF SHORT- AND INTERMEDIATE-TERM CONSUMER CREDIT STATISTICS. April 1953. 25 pages.
- DEPARTMENT STORE SALES AND STOCKS, BY MAJOR DEPARTMENTS (Revised indexes). November 1953. 65 pages.
- FEDERAL RESERVE MONTHLY INDEX OF INDUSTRIAL PRODUCTION, 1953 Revision. December 1953. 96 pages.
- NEW INDEXES OF OUTPUT OF CONSUMER DURABLE GOODS. May 1954. 15 pages.
- SEASONAL ADJUSTMENT FACTORS FOR DEMAND DEPOSITS ADJUSTED AND CURRENCY OUTSIDE BANKS. March 1955. 4 pages.
- A FLOW-OF-FUNDS SYSTEM OF NATIONAL ACCOUNTS, ANNUAL ESTIMATES, 1939-54. October 1955. 40 pages.
- MONETARY POLICY AND THE REAL ESTATE MARKETS. December 1955. 6 pages.
- SURVEY OF BANK LOANS FOR COMMERCIAL AND INDUSTRIAL PURPOSES. Business Loans of Member Banks. April 1956. 14 pages. Credit Lines and Minimum Balance Requirements. June 1956. 7 pages. (Other articles on this Survey will appear in later issues of the BULLETIN.) Reprints on a similar Survey are available from March, May, June, July, and August 1947 BULLETINS.
- FINANCING OF LARGE CORPORATIONS, 1951-55. June 1956. 9 pages. (Also similar reprint from June 1955 BULLETIN.)
- WORLD TRADE AND PAYMENTS IN 1955-56. October 1956. 8 pages.
- REVISION OF CONSUMER CREDIT STATISTICS. October 1956. 24 pages. (Also similar reprint from April 1953 BULLETIN.)
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- AGRICULTURAL LOAN SURVEY. Farm Loans at Commercial Banks. November 1956. 20 pages. Farm Loans to Finance Intermediate-Term Investments. January 1957. 9 pages. Farm Loans for Current Expenses. February 1957. 8 pages. Loans to Buy Farm Real Estate. February 1957. 9 pages. Interest Rates on Farm Loans. March 1957. 10 pages.
- UNITED STATES BANKING ORGANIZATION ABROAD. December 1956. 16 pages.
- BANKING AND MONETARY STATISTICS, 1956. (Selected series of banking and monetary statistics for 1956 only) February and May 1957. 12 pages. (Similar reprints of 1954 and 1955 data, February and May 1955 and February and May 1956 BULLETINS.)
- INTERNATIONAL GOLD AND DOLLAR FLOWS. March 1957. 7 pages.
- 1957 SURVEY OF CONSUMER FINANCES. Preliminary Findings. March 1957. 3 pages. HOUSING AND DURABLE GOODS. June 1957. 18 pages. THE FINANCIAL POSITION OF CONSUMERS. August 1957. 24 pages. (Similar Surveys are available for earlier years from 1952, 1953, 1954, 1955, and 1956 BULLETINS.)
- SUMMARY FLOW-OF-FUNDS ACCOUNTS 1950-55. April 1957. 20 pages.
- SURVEY OF FINANCE COMPANIES, MID-1955. April 1957. 17 pages.
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- INTEREST RATES IN LEADING COUNTRIES. August 1957. 7 pages.
- WINNING THE BATTLE AGAINST INFLATION. August 1957. 12 pages.
- THE BALANCE SHEET OF AGRICULTURE, 1957. August 1957. 9 pages.

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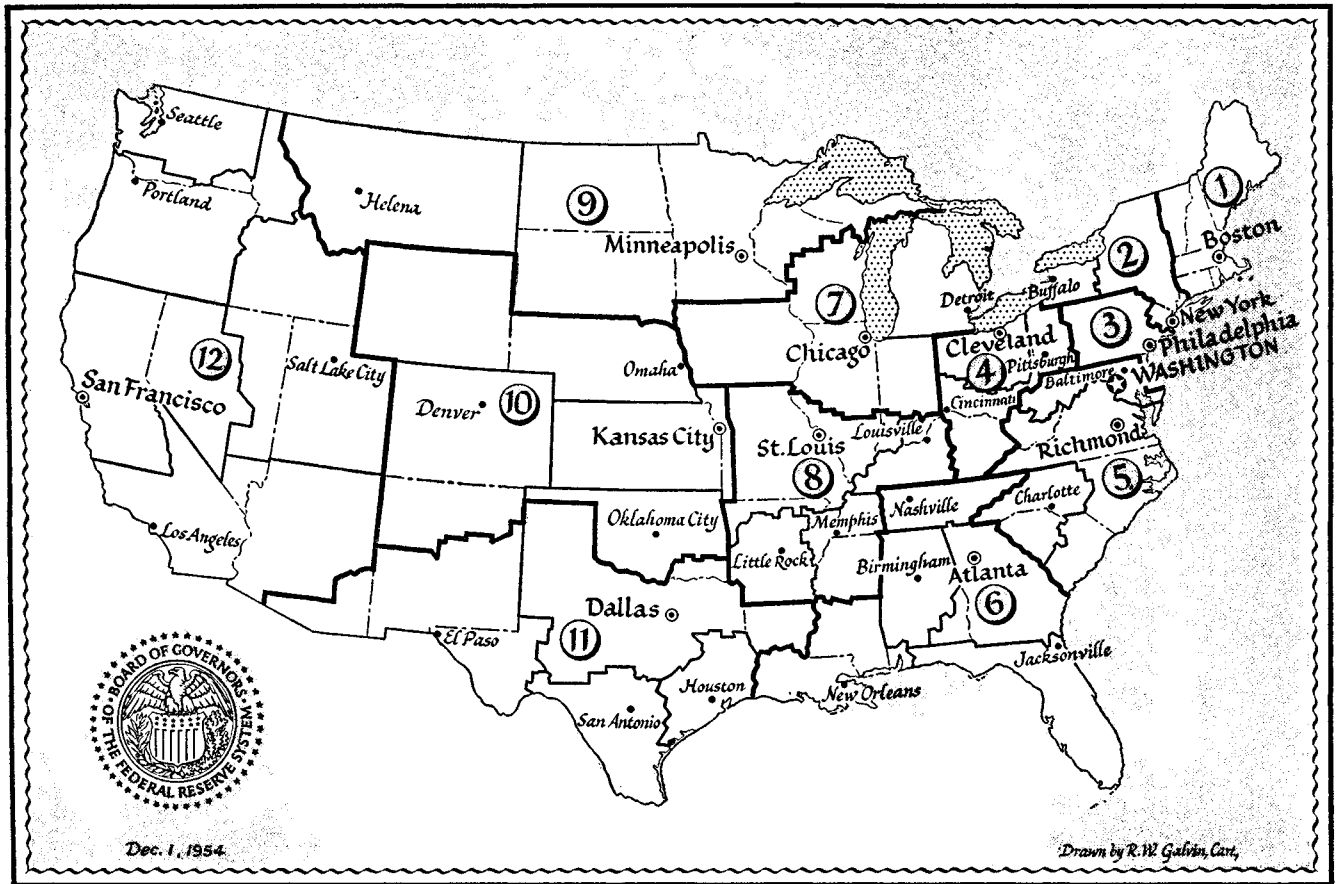
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# THE FEDERAL RESERVE SYSTEM



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