

# FEDERAL RESERVE BULLETIN

January 1958



BOARD OF GOVERNORS  
OF THE FEDERAL RESERVE SYSTEM

*WASHINGTON*

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Volume 44 \* Number 1

### *Subscription Price of Bulletin*

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# Production and Prices

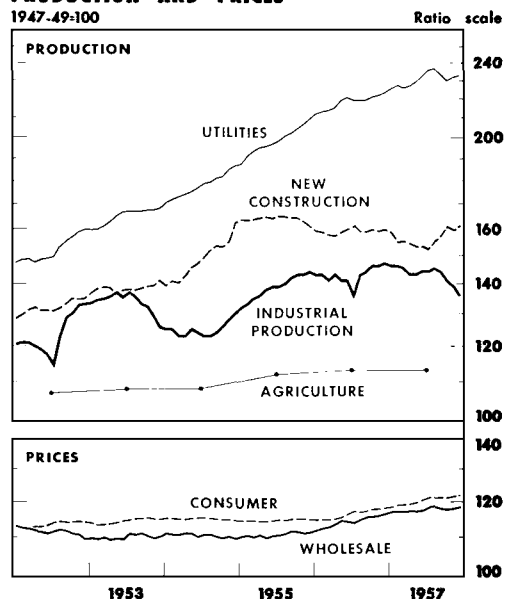
IN THE LATTER PART OF 1957 economic activity declined from the advanced level prevailing during the first three quarters of the year. The number of persons unemployed increased and personal income declined. In wholesale markets, prices of sensitive industrial materials receded, but the average of industrial commodity prices changed little. Food prices declined in early autumn, then advanced. Consumer prices reached a new high toward the year-end.

During the summer months total industrial production rose, after declining somewhat during the spring. With activity and employment in nonmanufacturing lines continuing upward, total nonagricultural employment attained a new high level in July and August. In this period activity in consumer goods industries was increasing in response to expanding demands. Meanwhile, employment and working schedules in industries manufacturing defense hard goods and producers' equipment were being reduced because of declines in military programs and in new orders for capital goods.

In the autumn consumer demands became less active and, with demands for producers' equipment declining further, total production and employment turned downward. By December industrial production had declined to 136 per cent of the 1947-49 average, which compares with the late summer high of 145 and the December 1956 high of 147.

Cuts in output of industrial materials were especially marked as industrial users

## PRODUCTION AND PRICES



NOTE.—Industrial production and utilities: Federal Reserve indexes, seasonally adjusted. New construction: value in constant prices based on monthly data of the Departments of Commerce and Labor, seasonally adjusted by Federal Reserve. Agriculture: Department of Agriculture annual index of farm output. Prices: Bureau of Labor Statistics indexes. Latest monthly data are preliminary figures for December.

reduced inventories as well as current production. The total book value of manufacturers' stocks, which had leveled off in the summer, turned down in October.

Curtailment in output of manufactures and minerals in the autumn months was accompanied by a sharp reduction in freight traffic, especially on the railroads. Reductions in industrial demands for electricity and gas, on the other hand, were largely offset by continued expansion in residential and other nonindustrial uses, and total utility

output showed only a moderate decline from the peak reached last summer.

Construction activity in the closing months of 1957 was somewhat above the level maintained in the first half of the year, chiefly because of a moderate pickup in new residential building after a two-year decline. Public utility and highway construction continued to expand but private industrial building declined. Farm output in 1957 equaled the record volume of 1956.

Wholesale prices of industrial commodities at the end of 1957 were slightly above the advanced level reached at the beginning of the year. Steel prices increased in July and machinery and auto prices rose later in the year. Marked declines occurred in prices of sensitive industrial materials from late August to November. Prices of foodstuffs rose during the summer, declined in early autumn, and advanced toward the end of the year to the summer level.

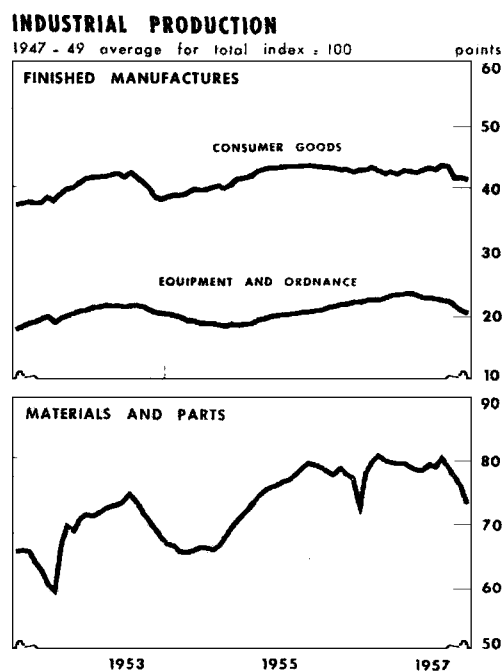
#### PRODUCTION ADJUSTMENTS

The Board's seasonally adjusted index of production at factories and mines declined 6 per cent in the latter part of 1957. This was as much decline as in the initial period of the 1953-54 and 1948-49 downturns.

During 1956 and most of 1957 industrial production fluctuated within an unusually narrow range around the advanced level of 144 reached in December 1955, as increases in some lines were offset by downward adjustments in others. Through early 1957, downward adjustments were occurring in industries producing consumer durable goods and residential building materials. Upward pressures came mainly from rising investment, defense, and export demands.

Last spring, after reaching a new high in

March, production in the equipment and ordnance sector began to decline. At about that time, however, as a result of earlier inventory adjustments and a brisk pickup in retail trade, production of consumer goods advanced. This rise, continuing from April to August, carried industrial production to somewhat higher ground.



NOTE.—Special breakdown of the seasonally adjusted index of industrial production, expressed as points in the total index. Latest data are estimates for December.

In the autumn, inventories of some consumer goods appeared excessive and production of these goods was reduced. Capital goods producers were continuing to cut output and to reduce stocks of materials and goods in process. As a result, sharp curtailments in production of steel and some other industrial materials developed. In December, as the chart shows, over-all activity in industries making materials and parts was down about 9 per cent from midsummer.

**EQUIPMENT AND ORDNANCE**

Activity in equipment and ordnance industries, which had been increasing since late 1954, continued upward in the first quarter of 1957 as defense production rose further. Production of capital equipment was generally leveling off as new orders declined and unfilled orders were drawn down. In the second quarter activity in the aircraft and machine tool industries turned down.

After midyear declines in equipment and ordnance production were extended. During the summer and autumn many new defense contracts were withheld, some projects were canceled, and aircraft procurement was generally stretched out. In the autumn surveys of business plans for capital expenditures indicated substantial reductions in 1958, especially in manufacturing and the railroads. Exports of capital goods were showing little change at a level higher than a year earlier. Near the end of the year new defense orders were rising, following reappraisal of military programs.

In December over-all output of equipment and ordnance was about 13 per cent below the March peak, with over half the decline occurring in the last quarter. Output of machine tools was down about a fourth, and declines in most other industrial machinery industries and in aircraft were substantial. Shipbuilding activity advanced until summer and then declined. Late in the year output of railroad equipment, trucks, and farm machinery also declined.

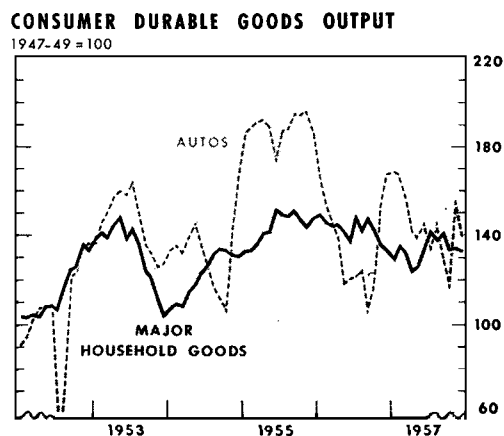
**CONSUMER GOODS**

From the end of 1955 to early autumn 1957, output changes in consumer goods lines were most pronounced for autos and household durable items. Consumer demands for non-durable goods were generally rising and out-

put of most such goods either continued at an advanced level or increased somewhat further. In the closing months of 1957, however, production of nondurable as well as durable goods declined. In December total output of industries manufacturing consumer goods was appreciably below the high levels reached in late 1955 and again last summer.

**Automobiles.** Production of autos fluctuated widely in 1956 and 1957 around levels well below 1955, as the chart below shows. For the year 1957, production totaled 6.1 million units, as compared with 5.8 million in 1956 and 7.9 million in 1955.

Sales of domestically produced new cars over the first 10 months of 1957 were slightly higher than in the corresponding 1956 period, despite moderately lower volume in the early months of the year. In November and December the number sold averaged 3 per cent below the corresponding 1956 period and for the year as a whole sales equaled the 1956 total of 5.8 million. Imports increased steadily and for the year exceeded 200,000—more than double the 1956 volume.



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

Last spring and summer, with sales relatively favorable and stocks not very high at the outset, auto production was maintained well above the corresponding 1956 level and also above the current rate of sales. Dealers' stocks rose over this period and at the end of the summer were at a new high for that season. After a large reduction during the fall model-changeover period, stocks expanded again in November as output of 1958 models increased sharply and sales rose less rapidly than anticipated. In December output was curtailed and the rise in stocks slackened. At the year-end stocks were about two-fifths higher than at the end of 1956.

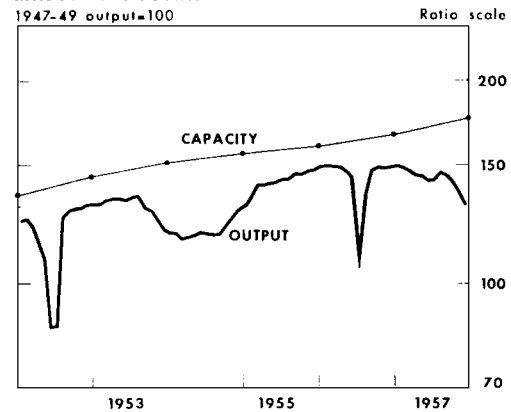
**Household durable goods.** Production of household durable goods in 1956 and early 1957 was generally declining from the high reached in the fall of 1955. Retail sales leveled off and demands from builders for appliances and heating apparatus were curtailed as the number of new houses built declined. Output was reduced more than sales declined and by late spring of 1957 large inventories accumulated earlier had been worked down.

In late spring and summer of 1957 buying of household durable goods picked up, reflecting in part new-model stimulus and the increase in residential building activity. Output increased and in September was 13 per cent above the low reached in the spring. Inventories—especially of television, furniture, and some appliances—rose again but not to earlier peaks. Subsequently, with retail sales lagging, production of household durable goods was reduced and in December was 132 per cent of the 1947-49 average as compared with 140 in September and 151 at the high in 1955.

## MATERIALS OUTPUT

Production of industrial materials generally edged off in the first half of 1957, picked up during the summer, and then declined sharply in the autumn. The summer rise, at a time when demands from equipment and ordnance industries were declining, reflected in part increased takings by consumer goods industries. The sharp autumn reduction reflected lower demands from equipment and

### MAJOR INDUSTRIAL MATERIALS



NOTE.—Based on monthly output and end-of-year capacity data for pig iron, steel ingots, primary aluminum, refined copper, cement, cotton yarn, synthetic fibers and yarns, wood pulp, paper, paperboard, petroleum products, coke, and five industrial chemicals, combined with value-added weights. Output index is seasonally adjusted; latest figure shown is preliminary estimate for December.

ordnance industries and consumer goods lines, and was attributable in part to more cautious inventory policies.

Output changes for major industrial materials, including steel, aluminum, cement, and textile fibers, are summarized in the chart. Total production of these materials in December was about an eighth below the high level of a year earlier.

The decline in late 1957, as well as the downward movement to last summer, reflected to a large extent reductions in iron and steel production. Activity at steel mills,

after receding to 86 per cent of capacity in June, dropped sharply later in the year. In early January steel ingot output was running at a rate about two-fifths below the record level of a year earlier and about 56 per cent of the capacity reported for the beginning of 1958.

Output of aluminum and copper also declined in late 1957, but not so sharply as steel production. Cotton textile production declined only moderately from the low levels prevailing earlier, and output of synthetic textile fibers rose somewhat. Output of paper and of most industrial chemicals continued near the high rates prevailing since mid-1956. Cement production was curtailed sharply by a strike in July, rose to a new high in late summer, and declined near the end of the year.

**CAPACITY**

Industrial capacity for production of both finished goods and materials has increased continuously over the postwar years. As the preceding chart shows, the rate of expansion for major industrial materials slackened in 1954 when available capacity was being less fully used than before. After sharp recovery in industrial activity and demands for materials, capacity expansion was again at an advanced rate in 1956 and 1957.

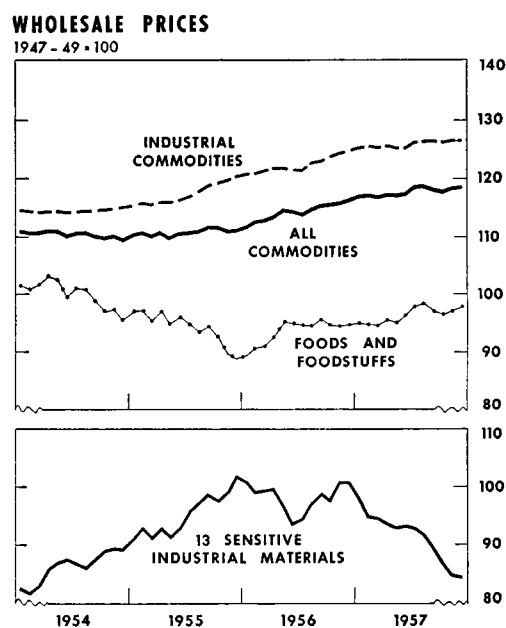
Production of industrial materials was pressing on capacity in many lines in late 1955 and early 1956. With capacity expanding, a similar level of materials output in late 1956 was reflected in less active use of capacity except for steel.

In early 1957 inventory demands for materials slackened, partly as a result of the steady improvement in supplies made possible by expanded capacity. Subsequently,

especially toward the end of the year, output curtailments for various finished goods and inventory reductions by industrial users led to curtailment in output of a number of materials. By the year-end utilization of productive capacity for these materials was down sharply.

**WHOLESALE PRICES**

The average level of wholesale commodity prices changed little in the first half of 1957, as the chart shows, but rose somewhat during the summer to a level 7 per cent above mid-1955. The midyear rise in prices of foods and foodstuffs was due only in part to seasonal changes in supplies, and in December prices of these commodities averaged 4 per cent above a year earlier. The average level of industrial commodity



NOTE.—Bureau of Labor Statistics index for all commodities; Federal Reserve groupings of BLS indexes for foods and foodstuffs (raw and processed foods and feeds) and industrial commodities (all other commodities in the total index). Sensitive industrial materials based on BLS daily index of 13 raw industrial commodities. Latest figures are for December.

prices also increased in the summer, and at the year-end was up 1 per cent from December 1956 and 9 per cent from mid-1955.

Prices of basic or sensitive industrial materials, some of which reflect demand and supply conditions abroad as well as in the United States, turned down at the beginning of 1957. The decline then, which was mainly a reaction to the rise that had been stimulated by the Suez crisis the previous autumn, was followed by little change in late spring and early summer. In late summer and early fall the widely expected upturn in buying of materials associated with an expected autumn rise in industrial activity failed to develop, and basic industrial commodity prices declined generally.

By November, average prices of the sensitive materials included in the index shown in the chart on page 5 were 15 per cent below the advanced level at the end of 1956 and only slightly above the low of 1954. Consequently, collections of scrap and output of various basic materials were being curtailed. In the final weeks of 1957 prices of these commodities declined little further. Abroad, the lower prices of basic materials were an element in the exchange problems of a number of raw materials producing countries.

Prices of steel mill products, building materials other than lumber, and some other fabricated materials advanced further in the spring and summer of last year. Meanwhile lumber prices continued the decline begun in early 1956, and prices of fuel oils, under pressure of heavy stocks, declined from the advanced levels reached during the Suez crisis. Altogether, prices of industrial materials at the end of last year were down slightly from the August high and not much above the level at the end of 1956.

With a smaller volume of new orders for defense and business equipment, with productive capacity enlarged, and with prices of materials no longer generally advancing, increases in wholesale prices of finished industrial products last year were neither so large nor so widespread as in the 1955-56 period. Prices of machinery and equipment, which had risen 14 per cent from mid-1955 through 1956, advanced 3 per cent in the second half of 1957, following the mid-year increase in prices of steel mill products. Wholesale prices of consumer goods other than foods changed little during the year.

#### CONSUMER PRICES

Prices for goods and services to consumers continued upward last year, rising 3 per cent or about as much as in 1956. An interruption in the advance in September and October was due mainly to seasonal decreases in food prices.

The consumer price index, in contrast to the wholesale commodity price index, includes rent and many services, which currently have a relative importance of one-third. Steadily advancing service prices in recent months have accounted for much, though by no means all, of the rise in the consumer index.

In 1957 as a whole, the advance in prices of services was about 5 per cent—the highest rate of increase since the period following the outbreak of war in Korea. As in most other recent years, increases were small in gas and electricity, where opportunities to increase productivity have been greater than in most lines. Increases in rates for hospital services and for house maintenance and repair were somewhat greater than the average.

Rents have continued to edge up. Since



1953 they have increased less rapidly than earlier—about 2 per cent or less per year, as compared with an average rate of nearly 5 per cent from 1946 through 1953.

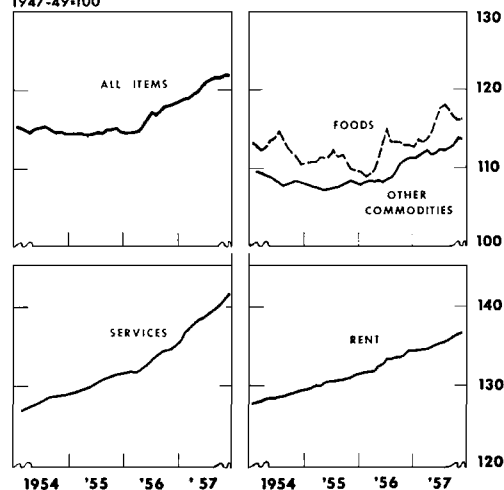
Retail prices of foods advanced last year, and in December were at a record high for this season, 3 per cent above a year earlier. Changes in food prices throughout the year reflected to a large extent changes in prices of meat.

Market supplies of meats, which had increased steadily in 1955 and early 1956, changed little during the first 10 months of 1957. In November and December production was unusually low for that time of year. With consumer demands strong, retail prices of meats rose substantially last spring and summer. Following some seasonal decline, meat prices were rising again toward the year-end and in December were about 10 per cent above a year earlier.

Retail prices of commodities other than foods advanced further last autumn and in December averaged 2 per cent above a year earlier. When 1958 models were introduced in November, prices of autos rose sharply, reflecting mainly reduction in dealer

**CONSUMER PRICES**

1947-49=100



NOTE.—Bureau of Labor Statistics indexes. Latest figures are Federal Reserve estimates for December.

discounts from those offered on 1957 models but also increases in manufacturers' list prices. Retail prices of apparel were somewhat higher last autumn than they were a year earlier. Prices of coal and fuel oils rose seasonally during this period and by the end of the year were near the record levels reached during the Suez crisis.

# Law Department

*Administrative interpretations, new regulations, and similar material*

## Margin Requirements

The Board of Governors of the Federal Reserve System, effective January 16, 1958, amended the Supplement to Regulation T entitled "Extension and Maintenance of Credit by Brokers, Dealers, and Members of National Securities Exchanges," and amended the Supplement to Regulation U entitled "Loans by Banks for the Purpose of Purchasing or Carrying Stocks Registered on a National Securities Exchange" so as to decrease the margin requirements from 70 per cent to 50 per cent for credit extended by brokers and banks to finance purchases of stock exchange securities. The decreased margins also apply to short sales. The texts of the Supplements as thus amended are as follows:

### SUPPLEMENT TO REGULATION T

Maximum loan value for general accounts.—

## ORDERS UNDER SECTION 3 OF BANK HOLDING COMPANY ACT

Since enactment of the Bank Holding Company Act of 1956, the Board of Governors of the Federal Reserve System has issued the following Orders and Statements with respect to applications by various bank holding companies for approval of the acquisition of voting shares of banks.

### FIRST BANK STOCK CORPORATION

*In the Matter of the Application of First Bank Stock Corporation for Approval of Acquisition of Voting Shares of First State Bank of Babbitt, Babbitt, Minnesota.*

#### Order

The above matter having come before the Board on the application of First Bank Stock Corporation, Minneapolis, Minnesota, dated May 17, 1956, filed pursuant to the provisions of section 3 (a)(2) of the Bank Holding Company Act of 1956, for prior approval of acquisition by First Bank Stock Corporation of direct ownership of 470 shares of a total of 500 voting shares of the proposed First State Bank of Babbitt, Babbitt, Minnesota, and it appearing after

The maximum loan value of a registered security (other than an exempted security) in a general account, subject to section 3 of Regulation T, shall be 50 per cent of its current market value.

Margin required for short sales in general accounts.—The amount to be included in the adjusted debit balance of a general account, pursuant to section 3(d)(3) of Regulation T, as margin required for short sales of securities (other than exempted securities) shall be 50 per cent of the current market value of each such security.

### SUPPLEMENT TO REGULATION U

For the purpose of section 1 of Regulation U, the maximum loan value of any stock, whether or not registered on a national securities exchange, shall be 50 per cent of its current market value, as determined by any reasonable method.

due consideration thereof in the light of the factors enumerated in section 3 (c) of the Bank Holding Company Act of 1956 that such application should be granted,

IT IS HEREBY ORDERED that the said application be and hereby is granted and the acquisition by First Bank Stock Corporation of 470 voting shares of the First State Bank of Babbitt is hereby approved, provided that such acquisition is completed within six months from the date hereof.

By order of the Board.

(Signed) S. R. CARPENTER,

*Secretary.*

(SEAL)

Dated: July 26, 1956.

### MARINE MIDLAND CORPORATION

*In the Matter of the Application of Marine Midland Corporation for Approval of Acquisition of Voting Shares of The Lake Shore National Bank of Dunkirk, Dunkirk, New York.*

#### Order

The above matter having come before the Board on the application of Marine Midland

Corporation, Buffalo, New York, dated August 6, 1956, filed pursuant to the provisions of section 3(a)(2) of the Bank Holding Company Act of 1956, for prior approval of acquisition by Marine Midland Corporation of direct ownership of 2,000 shares of a total of 2,000 voting shares of The Lake Shore National Bank of Dunkirk, Dunkirk, New York, and it appearing after due consideration thereof in the light of the factors enumerated in section 3(c) of the Bank Holding Company Act of 1956 that such application should be granted,

IT IS HEREBY ORDERED that the said application be and hereby is granted and the acquisition by Marine Midland Corporation of 2,000 voting shares of The Lake Shore National Bank of Dunkirk, Dunkirk, New York, is hereby approved, provided that such acquisition is completed within three months from the date hereof.

By order of the Board.

(Signed) S. R. CARPENTER,  
*Secretary.*

(SEAL)

Dated: January 31, 1957.

#### NORTHWEST BANCORPORATION

*In the Matter of the Application of Northwest Bancorporation for Approval of Acquisition of Voting Shares of First National Bank of Hoyt Lakes, Hoyt Lakes, Minnesota.*

##### Order

The above matter having come before the Board on the application of Northwest Bancorporation, Minneapolis, Minnesota, dated February 11, 1957, filed pursuant to the provisions of section 3(a)(2) of the Bank Holding Company Act of 1956, for prior approval of acquisition by Northwest Bancorporation of direct ownership of 1,200 shares of a total of 1,250 voting shares of the proposed First National Bank of Hoyt Lakes, Hoyt Lakes, Minnesota, and it appearing after due consideration thereof in the light of the factors enumerated in section 3(c) of the Bank Holding Company Act of 1956 that such application should be granted,

IT IS HEREBY ORDERED that the said application be and hereby is granted and the acquisition by Northwest Bancorporation of 1,200 voting shares of First National Bank of Hoyt Lakes, Hoyt Lakes, Minnesota, is hereby approved, provided

that such acquisition is completed within three months from the date hereof.

By order of the Board of Governors.

(Signed) S. R. CARPENTER,  
*Secretary.*

(SEAL)

Dated: May 9, 1957.

#### BRENTON COMPANIES

*In the Matter of the Application of Brenton Companies for Approval of Acquisition of Voting Shares of South Des Moines National Bank, Des Moines, Iowa.*

##### Order

The above matter having come before the Board on the application of Brenton Companies, Des Moines, Iowa, dated January 10, 1957, filed pursuant to the provisions of section 3(a)(2) of the Bank Holding Company Act of 1956, for prior approval of acquisition by Brenton Companies of direct ownership of 51 per cent to 95 per cent of a total of 2,000 voting shares of the proposed South Des Moines National Bank, Des Moines, Iowa, and it appearing after due consideration thereof in the light of the factors enumerated in section 3(c) of the Bank Holding Company Act of 1956 that such application should be granted,

IT IS HEREBY ORDERED that the said application be and hereby is granted, and the acquisition by Brenton Companies of 51 per cent to 95 per cent of 2,000 voting shares of South Des Moines National Bank, Des Moines, Iowa, is hereby approved, provided that such acquisition is completed within three months from the date hereof.

By order of the Board of Governors.

(Signed) MERRITT SHERMAN,  
*Assistant Secretary.*

(SEAL)

Dated: July 1, 1957.

##### Order Extending Time

The above matter having come before the Board on the application of Brenton Companies, Des Moines, Iowa, dated January 10, 1957, filed pursuant to the provisions of section 3(a)(2) of the Bank Holding Company Act of 1956, for prior approval of acquisition by Brenton Companies of direct ownership of 51 per cent to 95 per cent of a total of 2,000 voting shares of the pro-

posed South Des Moines National Bank, Des Moines, Iowa, and it appearing after due consideration thereof in the light of the factors enumerated in section 3(c) of the Bank Holding Company Act of 1956 that such application should be granted,

And such application having been granted pursuant to order of the Board, dated July 1, 1957, provided the acquisition is completed within three months from the date of the Board's order,

IT IS HEREBY ORDERED, That the time in which such acquisition may be completed is extended to May 1, 1958.

By order of the Board of Governors.

(Signed) S. R. CARPENTER,  
*Secretary.*

(SEAL)

Dated: July 29, 1957.

#### FIRST SECURITY CORPORATION

*In the Matter of the Application of First Security Corporation for Approval of Acquisition of Voting Shares of Union Bank and Trust Company, Salt Lake City, Utah.*

##### Order

The above matter having come before the Board on the application of First Security Corporation, Salt Lake City, Utah, dated May 10, 1957, filed pursuant to the provisions of section 3(a)(2) of the Bank Holding Company Act of 1956, for prior approval of acquisition by First Security Corporation of direct ownership of the 25,000 outstanding shares of capital stock of Union Bank and Trust Company, Salt Lake City, Utah, and it appearing after due consideration thereof in the light of the factors enumerated in section 3(c) of the Bank Holding Company Act of 1956 that such application should be granted,

IT IS HEREBY ORDERED that the said application be and hereby is granted and the acquisition by First Security Corporation of the 25,000 outstanding shares of capital stock of Union Bank and Trust Company is hereby approved, provided that such acquisition is completed within three months from the date hereof.

By order of the Board of Governors.

(Signed) S. R. CARPENTER,  
*Secretary.*

(SEAL)

Dated: September 19, 1957.

#### WISCONSIN BANKSHARES CORPORATION

*In the Matter of the Application of Wisconsin Bankshares Corporation for Approval of Acquisition of Voting Shares of Southgate National Bank of Milwaukee, Milwaukee, Wisconsin.*

##### Order

The above matter having come before the Board on the application of Wisconsin Bankshares Corporation, Milwaukee, Wisconsin, dated February 27, 1957, filed pursuant to the provisions of section 3(a)(2) of the Bank Holding Company Act of 1956, for prior approval of acquisition by Wisconsin Bankshares Corporation of direct ownership of 2,950 shares of a total of 3,000 voting shares of the proposed Southgate National Bank of Milwaukee, Milwaukee, Wisconsin, and it appearing after due consideration thereof in the light of the factors enumerated in section 3(c) of the Bank Holding Company Act of 1956 that such application should be granted,

IT IS HEREBY ORDERED that the said application be and hereby is granted and the acquisition by Wisconsin Bankshares Corporation of 2,950 voting shares of Southgate National Bank of Milwaukee is hereby approved, provided that such acquisition is completed within three months from the date hereof.

By order of the Board of Governors.

(Signed) S. R. CARPENTER,  
*Secretary.*

(SEAL)

Dated: October 9, 1957.

##### Order Extending Time

The above matter having come before the Board on the application of Wisconsin Bankshares Corporation, Milwaukee, Wisconsin, filed pursuant to the provisions of section 3(a)(2) of the Bank Holding Company Act of 1956, for prior approval of acquisition by Wisconsin Bankshares Corporation of direct ownership of 2,950 shares of a total of 3,000 voting shares of the proposed Southgate National Bank of Milwaukee, Milwaukee, Wisconsin, and it appearing after due consideration thereof in the light of the factors enumerated in section 3(c) of the Bank Holding Company Act of 1956 that such application should be granted,

And such application having been granted pur-

suant to Order of the Board, dated October 9, 1957, provided the acquisition be completed within three months from the date of the Board's Order,

IT IS HEREBY ORDERED, That the time within which such acquisition may be completed is extended to April 9, 1958.

This 10th day of January, 1958.

By order of the Board of Governors.

(Signed) S. R. CARPENTER,  
*Secretary.*

(SEAL)

#### **NORTHWEST BANCORPORATION**

*In the Matter of the Application of Northwest Bancorporation for Approval of Acquisition of Voting Shares of Proposed Northwestern State Bank, Rochester, Minnesota.*

##### **Order**

There having come before the Board the application of Northwest Bancorporation, Minneapolis, Minnesota, dated March 29, 1957, under section 3(a)(2) of the Bank Holding Company Act of 1956, for prior approval of the acquisition by it of direct ownership of 1,450 voting shares of a total of 1,500 voting shares of Northwestern State Bank, Rochester, Minnesota, a proposed new institution, and it appearing, after due consideration thereof pursuant to the requirements of the Bank Holding Company Act of 1956, that such application should be denied,

IT IS ORDERED, That the application of Northwest Bancorporation, Minneapolis, Minnesota, under section 3(a)(2) of the Bank Holding Company Act of 1956, for the Board's prior approval of the acquisition by Northwest Bancorporation of direct ownership of 1,450 voting shares of a total of 1,500 voting shares of Northwestern State Bank, Rochester, Minnesota, a proposed new institution, shall be, and the same hereby is, denied.

This 5th day of November 1957.

By order of the Board of Governors.

(Signed) S. R. CARPENTER,  
*Secretary.*

(SEAL)

##### **Statement**

This matter comes before the Board on the application of Northwest Bancorporation, Minneapolis, Minnesota, dated March 29, 1957, filed

pursuant to the provisions of section 3(a)(2) of the Bank Holding Company Act of 1956, for prior approval of the acquisition by it of direct ownership of 1,450 shares of a total of 1,500 voting shares of the Northwestern State Bank, Rochester, Minnesota, a proposed new institution.

After full consideration of the facts in this case, as set forth in the application and as outlined herein, the Board has concluded that the features favorable to the proposed acquisition are outweighed by those which appear unfavorable, and that consequently the application should be denied.

**Factual background.** The applicant, Northwest Bancorporation, is a bank holding company located in Minneapolis, Minnesota. On December 31, 1956, it controlled 45 subsidiary banks in Minnesota with aggregate deposits of \$980 million, and 30 subsidiary banks, with aggregate deposits of \$669 million, in the States of Iowa (4 banks), Montana (7 banks), Nebraska (5 banks), North Dakota (9 banks), South Dakota (4 banks) and Wisconsin (1 bank).

The city of Rochester, Minnesota, has a population of about 35,000 and is presently served by three banks: the First National Bank, the Northwestern National Bank, and the Olmsted County Bank and Trust Company. On December 31, 1956, the First National Bank had deposits of \$17,876,000, Northwestern National Bank had deposits of \$14,388,000, and Olmsted County Bank and Trust Company had deposits of \$15,042,000. First National Bank is a subsidiary of First Bank Stock Corporation of Minneapolis (a bank holding company), Northwestern National Bank is a subsidiary of the applicant bank holding company, and Olmsted County Bank and Trust Company is not a subsidiary of a bank holding company.

The proposed site of the new bank is approximately 1¼ miles from the business center of Rochester, where the three existing banks are situated. The new bank would be located within the principal area of growth in and adjacent to the city, in which area there has been and evidently will be further considerable expansion in industry, commerce, and housing.

As indicated by the foregoing, at the present time two of the three banks in Rochester are subsidiaries of bank holding companies and those

two banks hold about two-thirds of the deposits of the banks in that city. If the applicant acquired control of the stock of the proposed Northwestern State Bank, as it desires to do, three of the four banks in Rochester would be subsidiaries of bank holding companies, the applicant would control two of those four banks, and the applicant presumably would be in a strong position to increase its relative proportion of the banking business of the community.

**Statutory provision.** Section 3(c) of the Bank Holding Company Act (12 U.S.C. 1842(c)) provides:

"In determining whether or not to approve any acquisition . . . under this section, the Board shall take into consideration the following factors: (1) the financial history and condition of the company or companies and the banks concerned; (2) their prospects; (3) the character of their management; (4) the convenience, needs, and welfare of the communities and the area concerned; and (5) whether or not the effect of such acquisition . . . would be to expand the size or extent of the bank holding company system involved beyond limits consistent with adequate and sound banking, the public interest, and the preservation of competition in the field of banking."

**Discussion.** There obviously can be no precise formula to describe the relative weight or significance to be accorded the facts under each of the five factors in section 3(c). Moreover, each of those factors will often involve a variety of considerations which may have widely differing strength in different situations. Of necessity, each case must be determined on the basis of a careful judgment in the light of all the relevant circumstances. The legislative history of the Act makes it clear, however, that Congress attached special importance to the fourth factor dealing with "convenience, needs, and welfare" and the fifth factor bearing on the "size or extent" of a bank holding company system and the relationship thereof to adequate, sound, and competitive banking and the public interest.

In the present case, the information relevant to the first three factors in section 3(c) appears to be generally favorable to the application.

On the other hand, the facts relevant to the fourth and fifth factors are partially favorable and partially unfavorable to the application.

Any consideration of facts relevant to the fourth factor—"the convenience, needs, and welfare of the communities and the area concerned"—necessarily raises difficult questions of degree. In

the present case it appears that a bank established in approximately the location of the proposed bank probably would not lead to an overbanked situation and probably would serve a useful purpose. However, presently existing "needs" do not appear to be of a high order of intensity, and the "convenience" and "welfare" of the community and area do not appear to be heavily dependent on the early establishment of a bank at about the proposed location. Furthermore, even if facts relating to "convenience, needs, and welfare" in a particular case were strongly favorable to the establishment of a proposed new bank, they would not necessarily be equally favorable to a bank holding company's acquisition of stock of the new bank. The two actions are related but they are not the same; and the acquisition of stock is the action for which the Board's prior approval is sought under the Bank Holding Company Act.

Bank holding companies often have the available resources, and therefore the ability, to act more quickly than a group of individuals in endeavoring to establish a new bank in an area which gives promise of supporting a successful banking operation. Such early establishment of a bank, and the acquisition of its stock by a bank holding company, may benefit the community in some respects. On the other hand, such an entry into an area by a bank holding company bank may, in some circumstances, "expand the size or extent" of the bank holding company system in such a manner or to such a degree as to have a strong tendency to preclude later entry by a bank which is not controlled by a bank holding company. It is apparent that in such a situation control of a bank by a bank holding company would run counter to the considerations stated in the fifth factor and should not be approved unless there are considerations favorable to the application that are sufficient to offset such adverse circumstances.

In the judgment of the Board such an adverse situation exists in the present case and outweighs the favorable features of the proposed acquisition of stock. Accordingly, the Board concludes that the application should be denied, and it so orders.

Voting for this action: Vice Chairman Balderston and Governors Szymczak, Robertson, and Shepardson; voting against this action: Governors Vardaman and Mills; absent and not voting: Chairman Martin.

**Order Reaffirming Decision**

This matter comes before the Board of Governors on a petition by Northwest Bancorporation, Minneapolis, Minnesota, that the Board reconsider the application of Northwest Bancorporation filed pursuant to the provisions of section 3(a) of the Bank Holding Company Act of 1956, for the Board's prior approval of acquisition of direct ownership by Northwest Bancorporation of 1,450 voting shares of the Northwestern State Bank, Rochester, Minnesota, which application was denied by Order of the Board, dated November 5, 1957.

Upon analysis of the facts and arguments set forth in the said petition, and upon review of the reasons underlying the Board's previous Order, it appears that petitioner has failed to set forth any material facts or arguments not heretofore fully considered by the Board; and, therefore, the Board reaffirms its original decision herein and denies the Petition for Reconsideration of the Application and, IT IS SO ORDERED.

This 9th day of December 1957.

By order of the Board of Governors.

(Signed) S. R. CARPENTER,  
*Secretary.*

(SEAL)

**BAYSTATE CORPORATION**

*In the Matter of the Application of Baystate Corporation for Approval of Acquisition of Voting Shares of Union Trust Company of Springfield.*

**Order**

The above matter having come before the Board on the application of Baystate Corporation, Boston, Massachusetts, dated March 28, 1957, filed pursuant to the provisions of section 3(a)(2) of the Bank Holding Company Act of 1956, for prior approval of the acquisition of up to 60 per cent of the voting shares of Union Trust Company of Springfield, Springfield, Massachusetts, and it appearing after due consideration thereof pursuant to the requirements of the Bank Holding Company Act of 1956 that such application should be approved,

IT IS ORDERED, That the said application of Baystate Corporation under section 3 (a)(2) of the Bank Holding Company Act of 1956 for the Board's prior approval of the acquisition by Baystate Corporation of up to 60 per cent of the

voting shares of Union Trust Company of Springfield is hereby approved, provided that such acquisition is completed within three months from the date hereof.

This 7th day of November 1957.

By order of the Board of Governors.

Voting for this action: Chairman Martin, Vice Chairman Balderston, and Governors Vardaman and Mills; voting against this action: Governors Szymczak, Robertson, and Shepardson.

(Signed) S. R. CARPENTER,  
*Secretary.*

(SEAL)

**Statement**

Pursuant to section 3(a)(2) of the Bank Holding Company Act of 1956 (hereinafter referred to as the Act), an application was filed with the Board by Baystate Corporation, Boston, Massachusetts, a bank holding company under the Act, for prior approval by the Board of the acquisition by Baystate of up to 60 per cent of the voting shares of Union Trust Company of Springfield, Springfield, Massachusetts. As required by section 3(b) of the Act, the Board gave notice of the application to the Commissioner of Banks for the State of Massachusetts and requested his views and recommendations, and the Commissioner of Banks responded with a statement to the effect that in his opinion the application should be approved.

Under section 3(c) of the Act, in determining whether or not to approve an application the Board is required to take into consideration five stated factors: "(1) the financial history and condition of the company or companies and the banks concerned; (2) their prospects; (3) the character of their management; (4) the convenience, needs, and welfare of the communities and the area concerned; and (5) whether or not the effect of such acquisition or merger or consolidation would be to expand the size or extent of the bank holding company system involved beyond limits consistent with adequate and sound banking, the public interest, and the preservation of competition in the field of banking."

In the light of these statutory standards, consideration has been given to all the relevant facts and circumstances of the present case, including the fact that the proposed acquisition of stock of Union Trust Company is to be followed by a merger of that institution with Springfield Na-

tional Bank, an existing subsidiary of the applicant; that the resulting institution, because of its larger size, will be in a position, in the circumstances of this case, to furnish somewhat expanded services to the community, particularly in making loans of the size needed by the larger firms in the locality; that, despite this merger, the resulting institution will not be dominant in the area but will be of approximately the same size as what is now the largest bank in the area; that mutual savings banks in the Springfield area compete actively in certain fields with commercial banks; and that, after the proposed transaction, residents of the area would continue to have adequate freedom of choice among banking facilities.

On the basis of the facts of this case and in the light of the statutory factors, it is the judgment of the majority of the members of the Board that the proposed transaction would not be inconsistent with the apparent general intent of those factors or with the underlying purposes of the Act.

**Dissenting Statement by  
Governors Szymczak, Robertson,  
and Shepardson**

In our judgment, the application of Baystate Corporation to acquire shares of Union Trust Company of Springfield should be denied.

A principal objective of the Bank Holding Company Act was to prevent expansion of bank holding company systems where such expansion would be inimical to "the preservation of competition in the field of banking". In this case, Baystate already controls one of the four larger banks in Springfield; it proposes to purchase a majority of the stock of another and to merge the two into an institution that will be the largest in the city and in Western Massachusetts. Approval of the acquisition will enable this holding company (1) to terminate the existence of a successful independent bank that now competes with its own bank, and (2) to increase the size and extent of its holding company system to a very substantial degree. One of the two major purposes of the Bank Holding Company Act is to combat this tendency of holding companies to grow constantly larger and more powerful by buying up control of competing banks.

In this case the applicant claims that the proposed acquisition and merger will permit better

service to Springfield and stronger local competition between two dominant banks in the field of large business loans, and a determination to this effect has been made by the Massachusetts Board of Bank Incorporation. But a claim of this nature can be made with some plausibility whenever a holding company proposes to buy and absorb a competing bank. If Congress had intended that all acquisitions for merger purposes—short of monopoly—should be permitted, it would not have directed this Board to go through the motions of deciding such cases on the basis of the factors enumerated in section 3(c) of the Act.

In our view, where the number of competing banks will be substantially reduced and the existence of one of the holding company bank's chief competitors will be terminated by its absorption into the holding company system, the proposed transaction should be approved only if there is convincing evidence of prospective benefits that definitely outweigh this patently adverse effect upon *competition* in the field of banking. The record before the Board does not add up to a convincing case on that point.

**BRENTON COMPANIES**

*In the Matter of the Application of Brenton Companies for Approval of Acquisition of Voting Shares of Palo Alto County State Bank, Emmetsburg, Iowa.*

**Order**

The above matter having come before the Board on the application of Brenton Companies, Des Moines, Iowa, filed pursuant to the provision of section 3(a)(2) of the Bank Holding Company Act of 1956, for prior approval of acquisition by Brenton Companies of direct ownership of 13 of the 1,500 outstanding shares of the Palo Alto County State Bank, and it appearing after due consideration thereof in the light of the factors enumerated in section 3(c) of the Bank Holding Company Act of 1956 that such application should be granted,

IT IS HEREBY ORDERED that the said application be and hereby is granted and the acquisition by Brenton Companies of direct ownership of 13 of the 1,500 outstanding shares of capital stock of Palo Alto County State Bank, Emmetsburg, Iowa, is hereby approved, provided that such acquisition



is completed within three months from the date hereof.

This 10th day of December 1957.

By order of the Board of Governors.

(Signed) S. R. CARPENTER,

Secretary.

(SEAL)

#### Statement

Pursuant to section 3 of the Bank Holding Company Act of 1956 (hereafter referred to as the Act) an application was filed with the Board by Brenton Companies, Des Moines, Iowa, a bank holding company under the Act, for prior approval by the Board of the acquisition by Brenton Companies of direct ownership of 13 of the 1,500 outstanding shares of Palo Alto County State Bank, Emmetsburg, Iowa. As required by section 3(b) of the Act, the Board gave notice of the application to the Superintendent of Banking of the State of Iowa, and requested his views and recommendations, and the Superintendent of Banking responded by stating that he knew of no reason to object to the proposed purchase of such stock by Brenton Companies.

Under section 3(c) of the Act, in determining whether or not to approve an application the Board is required to take into consideration five stated factors: "(1) the financial history and condition of the company or companies and the banks concerned; (2) their prospects; (3) the character of their management; (4) the convenience, needs, and welfare of the communities and the area concerned; and (5) whether or not the effect of such acquisition or merger or consolidation would be to expand the size or extent of the bank holding company system involved beyond limits consistent with adequate and sound banking, the public interest, and the preservation of competition in the field of banking."

The facts of this case have been considered in the light of these statutory standards. It appears that the considerations with respect to the first three factors are favorable, and that the proposed acquisition of 13 additional shares of an existing bank, of which the applicant presently owns 501 of the 1,500 outstanding shares, would in no way affect the convenience, needs, or welfare of the communities and the area concerned, and would not expand the size or extent of the applicant's system of banks.

On the basis of the facts of the case and in the light of the statutory factors, it is the judgment of the Board that this application should be approved, and IT IS SO ORDERED.

#### WISCONSIN BANKSHARES CORPORATION

*In the Matter of the Application of Wisconsin Bankshares Corporation for Approval of Acquisition of Voting Shares of Proposed Capitol National Bank of Milwaukee, Milwaukee, Wisconsin.*

#### Order

The above matter having come before the Board on the application of Wisconsin Bankshares Corporation, Milwaukee, Wisconsin, filed pursuant to the provisions of section 3(a)(2) of the Bank Holding Company Act of 1956, for prior approval of the acquisition by it of direct ownership of 2,950 shares of a total of 3,000 voting shares of the Capitol National Bank of Milwaukee, Milwaukee, Wisconsin, a proposed new institution, and it appearing, after due consideration thereof pursuant to the requirements of the Bank Holding Company Act of 1956, that such application should be denied,

IT IS HEREBY ORDERED that the said application of Wisconsin Bankshares Corporation shall be, and the same hereby is, denied.

This 20th day of December 1957.

By order of the Board of Governors.

Voting for this action: Chairman Martin and Governors Szymczak, Mills, Robertson, and Shepardson; absent and not voting: Vice Chairman Balderston and Governor Vardaman.

(Signed) S. R. CARPENTER,

Secretary.

(SEAL)

#### Statement

This matter comes before the Board on the application of Wisconsin Bankshares Corporation, Milwaukee, Wisconsin, dated April 22, 1957, filed pursuant to the provisions of section 3(a)(2) of the Bank Holding Company Act of 1956 (hereafter referred to as the Act) for approval of the acquisition by it of direct ownership of 2,950 shares of a total of 3,000 voting shares of the Capitol National Bank of Milwaukee, Milwaukee, Wisconsin, a proposed new institution.

As of December 31, 1956, the Applicant controlled six banks in the State of Wisconsin having twenty banking offices and aggregate deposits of approximately \$807,000,000. The City of Mil-

waukee, with a population of approximately 700,000, is presently served by eighteen commercial banks having thirty-one banking offices and aggregate deposits of approximately \$1,175,000,000 as of June 6, 1957. There are also two mutual savings banks in Milwaukee with deposits of about \$5,500,000. The largest bank in the city is First Wisconsin National Bank of Milwaukee, a subsidiary of the Applicant, which has thirteen banking offices and aggregate deposits of approximately \$557,000,000.

The proposed new Capitol National Bank of Milwaukee would be located in a large, recently developed shopping center comprising sixty-one acres. Within a three-mile radius of the shopping center there is an estimated population of 287,000, and within that area there are presently seven banking offices, three of which are branches of First Wisconsin National Bank.

There is no banking office presently located within the shopping center or its immediate vicinity. However, a State bank, Milwaukee Western Bank (formerly known as Teutonia Bank), which is now located a little more than three miles from the shopping center, was granted permission by the Wisconsin Commissioner of Banks in April 1956 to move its office to a new location just outside the shopping center and four-tenths of a mile from the site of the proposed new Capitol National Bank. A new building to be occupied by the Milwaukee Western Bank at its new location is under construction and nearing completion.

Under section 3(c) of the Act, in determining whether or not to approve an application the Board is required to take into consideration five stated factors: "(1) the financial history and condition of the company or companies and the banks concerned; (2) their prospects; (3) the character of their management; (4) the convenience, needs, and welfare of the communities and the area concerned; and (5) whether or not the effect of such acquisition or merger or consolidation would be to expand the size or extent of the bank holding company system involved beyond limits consistent with adequate and sound banking, the public interest, and the preservation of competition in the field of banking."

In the present case it appears that all considerations relative to the first three factors stated above are generally favorable.

With respect to the fourth factor required to be considered by the Board, it appears that there is clearly a need for a bank in the shopping center or its vicinity. The imminent move of Milwaukee Western Bank to its new location, however, will provide a bank just outside the shopping center; and, while a bank in the shopping center itself would probably contribute to the "convenience" of the businesses and shoppers in the center, it does not appear that "needs and welfare" of the area call for the operation of two banks in the shopping center and its vicinity at the present time.

With respect to the fifth statutory factor, the establishment by the Applicant of the proposed new Capitol National Bank would cause banks controlled by the Applicant to have four out of nine offices within a three-mile radius of the shopping center, thus increasing the Applicant's competitive strength in that area. At the same time, the establishment of the proposed new national bank, with the advantage of its location within the shopping center itself, probably would have an adverse effect upon the competitive position, at its new location, of Milwaukee Western Bank, an existing bank not controlled by a bank holding company.

No precise formula can be applied in determining the relative weight or significance to be accorded the facts of a particular case under each of the five factors set forth in section 3(c) of the Act, and each case must necessarily be determined on the basis of a considered judgment in the light of all relevant circumstances. In the present case, in view of the Applicant's strong competitive position in the City of Milwaukee and the local area involved, the reasonable probability that the Applicant's establishment of the proposed new bank in the shopping center would tend to impair the prospects of the independent bank moving into the vicinity of the center, and the lack of clear evidence of need at this time for the proposed new bank sufficient to offset these adverse circumstances, it is believed that approval of the application here under consideration would not be consistent with the intent and purposes of the Bank Holding Company Act. Accordingly, in the judgment of the Board, the application should be denied, and IT IS SO ORDERED.

# Current Events and Announcements

## DESIGNATIONS AND APPOINTMENTS OF CHAIRMEN AND FEDERAL RESERVE AGENTS, DEPUTY CHAIRMEN, AND DIRECTORS

The Board of Governors of the Federal Reserve System announced the following designations of Chairmen and Federal Reserve Agents and appointments of Deputy Chairmen and directors at the Federal Reserve Banks and branches, effective January 1, 1958, with exceptions indicated. Names in **CAPITALS** indicate new appointments; all others are reappointments. Brief biographical data on newly appointed directors follow the list of appointments.

### CHAIRMEN AND FEDERAL RESERVE AGENTS FOR YEAR 1958

#### *Federal Reserve Bank*

Boston	Robert C. Sprague, North Adams, Massachusetts
New York	John E. Bierwirth, New York, New York
Philadelphia	<b>HENDERSON SUPPLEE, JR.</b> , Philadelphia, Pennsylvania
Cleveland	Arthur B. Van Buskirk, Pittsburgh, Pennsylvania
Richmond	John B. Woodward, Jr., Newport News, Virginia
Atlanta	Walter M. Mitchell, Atlanta, Georgia
Chicago	Bert R. Prall, Winnetka, Illinois
St. Louis	Pierre B. McBride, Louisville, Kentucky
Minneapolis	Leslie N. Perrin, Minneapolis, Minnesota
Kansas City	Raymond W. Hall, Kansas City, Missouri
Dallas	Robert J. Smith, Dallas, Texas
San Francisco	A. H. Brawner, San Francisco, California

### DEPUTY CHAIRMEN FOR YEAR 1958

#### *Federal Reserve Bank*

Boston	<b>HARVEY P. HOOD</b> , Boston, Massachusetts
New York	Forrest F. Hill, New York, New York
Philadelphia	<b>LESTER V. CHANDLER</b> , Princeton, New Jersey
Cleveland	Joseph H. Thompson, Cleveland, Ohio
Richmond	Alonzo G. Decker, Jr., Towson, Maryland
Atlanta	Harilee Branch, Jr., Atlanta, Georgia
Chicago	J. Stuart Russell, Des Moines, Iowa
St. Louis	<b>J. H. LONGWELL</b> , Columbia, Missouri
Minneapolis	O. B. Jesness, St. Paul, Minnesota
Kansas City	Joe W. Seacrest, Lincoln, Nebraska
Dallas	Hal Bogle, Dexter, New Mexico
San Francisco	Y. Frank Freeman, Hollywood, California

FEDERAL RESERVE BANK DIRECTORS <sup>1</sup>  
(Three-year terms, with exceptions indicated)

*Federal Reserve  
Bank*

Boston	Robert C. Sprague, North Adams, Massachusetts
Boston	NILS Y. WESSELL, Medford, Massachusetts, effective December 17, 1957, for unexpired portion of term ending December 31, 1959
New York	Forrest F. Hill, New York, New York
Cleveland	AUBREY J. BROWN, Lexington, Kentucky
Richmond	D. W. Colvard, Raleigh, North Carolina
Atlanta	Henry G. Chalkley, Jr., Lake Charles, Louisiana
Chicago	Bert R. Prall, Winnetka, Illinois
St. Louis	JESSE D. WOOTEN, Memphis, Tennessee
Minneapolis	O. B. Jesness, St. Paul, Minnesota
Kansas City	Joe W. Seacrest, Lincoln, Nebraska
Dallas	Robert J. Smith, Dallas, Texas
Dallas	LAMAR FLEMING, JR., Houston, Texas, effective December 14, 1957, for unexpired portion of term ending December 31, 1958
San Francisco	Philip I. Welk, Walla Walla, Washington

FEDERAL RESERVE BANK BRANCH DIRECTORS <sup>2</sup>  
(Three-year terms unless otherwise indicated)

*Federal Reserve Bank  
and Branch*

<i>New York</i>	
Buffalo	DANIEL M. DALRYMPLE, Appleton, New York
<i>Cleveland</i>	
Cincinnati	W. Bay Irvine, Marietta, Ohio
Pittsburgh	John C. Warner, Pittsburgh, Pennsylvania
<i>Richmond</i>	
Baltimore	Clarence R. Zarfoss, Baltimore, Maryland
Charlotte	GEORGE H. AULL, Clemson, South Carolina
<i>Atlanta</i>	
Jacksonville	J. Wayne Reitz, Gainesville, Florida
New Orleans	FRANK A. GODCHAUX, III, Abbeville, Louisiana
<i>Chicago</i>	
Detroit	John A. Hannah, East Lansing, Michigan

<sup>1</sup> Each Federal Reserve Bank has a board of directors consisting of nine members, divided into three classes, designated as Classes A, B, and C. The six A and B directors are elected by the member banks, and the three C directors are appointed by the Board of Governors. The terms of two of the elected directors and one of the appointed directors expire at the end of each year.

<sup>2</sup> Federal Reserve Bank branches have either five or seven directors, of whom a majority are appointed by the Board of Directors of the parent Federal Reserve Bank, and the others are appointed by the Board of Governors of the Federal Reserve System. One of the directors appointed by the Board of Governors at each branch is designated annually as Chairman of the Board in such manner as the Federal Reserve Bank may prescribe.

*St. Louis*

Little Rock  
Little Rock

R. H. ALEXANDER, Scott, Arkansas  
WALDO E. TILLER, Little Rock, Arkansas (for un-  
expired portion of term ending December 31, 1958)

Louisville

Philip Davidson, Louisville, Kentucky

*Minneapolis (two-year term)*

Helena

JOHN M. OTTEN, Lewistown, Montana

*Kansas City (two-year terms)*

Denver  
Oklahoma City  
Omaha

Aksel Nielsen, Denver, Colorado  
Davis D. Bovaird, Tulsa, Oklahoma  
James L. Paxton, Jr., Omaha, Nebraska

*Dallas*

Houston  
San Antonio

John C. Flanagan, Houston, Texas  
Alex R. Thomas, San Antonio, Texas

*San Francisco (two-year terms)*

Los Angeles  
Portland  
Salt Lake City  
Seattle

Robert J. Cannon, Los Angeles, California  
Warren W. Braley, Portland, Oregon  
Joseph Rosenblatt, Salt Lake City, Utah  
HENRY N. ANDERSON, Aberdeen, Washington

*Federal Reserve Bank of Boston*

HARVEY P. HOOD, Boston, Massachusetts, who has been serving as a Board-appointed director of the Federal Reserve Bank of Boston since January 1956, was appointed Deputy Chairman for the year 1958. Mr. Hood served as a director of the Boston Reserve Bank, elected by the member banks of that District, from January 1951 to December 1955. He is President of H. P. Hood & Sons, Inc., Boston. As Deputy Chairman, he succeeds Dr. James R. Killian, Jr., President, Massachusetts Institute of Technology, Cambridge, who resigned.

NILS Y. WESSELL, President, Tufts University, Medford, Massachusetts, was appointed a director of the Federal Reserve Bank of Boston for the unexpired portion of a term ending December 31, 1959. He succeeds Dr. James R. Killian, Jr., President, Massachusetts Institute of Technology, Cambridge, who resigned as a director of the Bank.

*Federal Reserve Bank of New York*

DANIEL M. DALRYMPLE, Appleton, New York, was appointed a director of the Buffalo Branch of the Federal Reserve Bank of New York for a three-year term beginning January 1, 1958.

Mr. Dalrymple is Partner and Manager of the Pomona Fruit Farms, Appleton, New York. He succeeds Mr. Clayton G. White, Dairy Farmer, Stow, New York, whose term as a director of the Buffalo Branch expired December 31, 1957.

*Federal Reserve Bank of Philadelphia*

HENDERSON SUPPLEE, JR., Philadelphia, Pennsylvania, who has been serving as a Board-appointed director of the Federal Reserve Bank of Philadelphia since January 1953 and as Deputy Chairman of that Bank since January 1954, was designated Chairman and Federal Reserve Agent at Philadelphia for the year 1958. Mr. Supplee is President of The Atlantic Refining Company, Philadelphia. As Chairman and Federal Reserve Agent, he succeeds Mr. William J. Meinel, Chairman of the Board, Heintz Manufacturing Company, Philadelphia, whose term expired December 31, 1957.

LESTER V. CHANDLER, Princeton, New Jersey, who has been serving as an appointed director of the Federal Reserve Bank of Philadelphia since January 1954, was appointed Deputy Chairman of the Bank for the year 1958. Dr. Chandler is Professor of Economics, Princeton University, Princeton, New Jersey. As Deputy

Chairman he succeeds Mr. Henderson Supplee, Jr., President, The Atlantic Refining Company, Philadelphia, who was designated Chairman and Federal Reserve Agent.

*Federal Reserve Bank of Cleveland*

AUBREY J. BROWN, Lexington, Kentucky, was appointed a director of the Federal Reserve Bank of Cleveland for a three-year term beginning January 1, 1958. Dr. Brown is Professor of Agricultural Economics, University of Kentucky, Lexington. He succeeds Dr. Frank J. Welch, Dean, College of Agriculture and Home Economics, University of Kentucky, whose term expired December 31, 1957.

*Federal Reserve Bank of Richmond*

GEORGE H. AULL, Clemson, South Carolina, was appointed a director of the Charlotte Branch of the Federal Reserve Bank of Richmond for a three-year term beginning January 1, 1958. Dr. Aull is Agricultural Economist of Clemson College, Clemson, South Carolina. He succeeds Mr. Paul T. Taylor, President, Taylor Warehouse Company, Winston-Salem, North Carolina, whose term expired December 31, 1957.

*Federal Reserve Bank of Atlanta*

FRANK A. GODCHAUX, III, Abbeville, Louisiana, was appointed a director of the New Orleans Branch of the Federal Reserve Bank of Atlanta for a three-year term beginning January 1, 1958. Mr. Godchaux is Vice President, Louisiana State Rice Milling Company, Inc., Abbeville, Louisiana. He succeeds Dr. Joel L. Fletcher, Jr., President, Southwestern Louisiana Institute, Lafayette, whose term expired December 31, 1957.

*Federal Reserve Bank of St. Louis*

J. H. LONGWELL, Columbia, Missouri, who has been serving as an appointed director of the Federal Reserve Bank of St. Louis since January 1957, was appointed Deputy Chairman of the Bank for the year 1958. Dr. Longwell is Dean, College of Agriculture, University of Missouri, Columbia. As Deputy Chairman, he succeeds Mr. Joseph H. Moore, Farmer, Charleston, Missouri, whose terms as Deputy Chairman and as a director expired December 31, 1957.

JESSE D. WOOTEN, Memphis, Tennessee, was appointed a director of the Federal Reserve Bank of St. Louis for a three-year term beginning Jan-

uary 1, 1958. Mr. Wooten is Executive Vice President, Mid-South Chemical Corporation, Memphis, Tennessee. He succeeds Mr. Joseph H. Moore, Farmer, Charleston, Missouri, whose term expired December 31, 1957.

R. H. ALEXANDER, Scott, Arkansas, was appointed a director of the Little Rock Branch of the Federal Reserve Bank of St. Louis for a three-year term beginning January 1, 1958. Mr. Alexander is a Farmer. He succeeds Mr. Shuford R. Nichols, Farmer, of Des Arc, Arkansas, whose term expired December 31, 1957.

WALDO E. TILLER, Little Rock, Arkansas, was appointed a director of the Little Rock Branch of the Federal Reserve Bank of St. Louis for the unexpired portion of a term ending December 31, 1958. Mr. Tiller is President of Tiller Tie and Lumber Company, Little Rock, Arkansas. He succeeds Mr. A. Howard Stebbins, Jr., Little Rock, who resigned effective December 31, 1957.

*Federal Reserve Bank of Minneapolis*

JOHN M. OTTEN, Lewistown, Montana, was appointed a director of the Helena Branch of the Federal Reserve Bank of Minneapolis for a two-year term beginning January 1, 1958. Mr. Otten is a Farmer. He succeeds Mr. George R. Milburn, Manager, N Bar Ranch, Grass Range, Montana, whose term expired December 31, 1957.

*Federal Reserve Bank of Dallas*

LAMAR FLEMING, JR., Houston, Texas, was appointed a director of the Federal Reserve Bank of Dallas for the unexpired portion of a term ending December 31, 1958. Mr. Fleming is Chairman of the Board of Anderson, Clayton & Co., Inc., Houston, Texas. He succeeds Mr. Henry P. Drought, Attorney at Law, San Antonio, Texas, who died recently.

*Federal Reserve Bank of San Francisco*

HENRY N. ANDERSON, Aberdeen, Washington, was appointed a director of the Seattle Branch of the Federal Reserve Bank of San Francisco for a two-year term beginning January 1, 1958. Mr. Anderson is President of Twin Harbors Lumber Company, Aberdeen, Washington. He succeeds Mr. D. K. MacDonald, Chairman of the Board, D. K. MacDonald & Company, Inc., Seattle, Washington, whose term expired December 31, 1957.

FEDERAL RESERVE BANK APPOINTMENTS OF BRANCH DIRECTORS<sup>1</sup>

The Federal Reserve Banks have announced the following appointments of branch directors. The appointments have been made for terms of three years beginning January 1, 1958, except where otherwise indicated.

*Federal Reserve  
Bank and Branch*

*New York  
Buffalo*

E. PERRY SPINK, President, Liberty Bank of Buffalo, Buffalo, New York. Mr. Spink succeeds Charles H. Diefendorf, Chairman of the Executive Committee, The Marine Trust Company of Western New York, Buffalo, New York.

*Cleveland  
Cincinnati*

ROGER DRACKETT, President, The Drackett Company, Cincinnati, Ohio. (Reappointed)

T. M. WOLFE, President, The Athens National Bank, Athens, Ohio. Mr. Wolfe succeeds Bernard H. Geyer, President, The Second National Bank of Hamilton, Hamilton, Ohio.

*Pittsburgh*

LAWRENCE O. HOTCHKISS, President, The First National Bank of Mercer, Mercer, Pennsylvania. Mr. Hotchkiss succeeds John H. Lucas, Chairman of the Board, Peoples First National Bank & Trust Company, Pittsburgh, Pennsylvania.

IRVING W. WILSON, Chairman of the Board, Aluminum Company of America, Pittsburgh, Pennsylvania. (Reappointed)

*Richmond  
Baltimore*

J. N. SHUMATE, President, The Farmers National Bank of Annapolis, Annapolis, Maryland. Mr. Shumate succeeds Charles A. Piper, President, The Liberty Trust Company, Cumberland, Maryland.

*Charlotte*

ERNEST PATTON, Chairman of the Board, The Peoples National Bank, Greenville, South Carolina. (Reappointed)

*Atlanta  
Birmingham*

JOHN C. PERSONS, Chairman of the Board, The First National Bank of Birmingham, Birmingham, Alabama. General Persons succeeds Malcolm A. Smith, First Vice President, Birmingham Trust National Bank, Birmingham, Alabama.

<sup>1</sup>For statement concerning appointment of branch directors, see page 18.

Jacksonville	C. B. McLEOD, President, Bank of Crestview, Crestview, Florida. Mr. McLeod succeeds James L. Niblack, President, The First National Bank of Lake City, Lake City, Florida.
Nashville	P. D. HOUSTON, JR., President, First American National Bank, Nashville, Tennessee. Mr. Houston succeeds J. R. Kellam, Jr., Executive Vice President, Commerce Union Bank, Nashville, Tennessee.
New Orleans	D. U. MADDOX, President, The Commercial National Bank and Trust Company of Laurel, Laurel, Mississippi. (Reappointed)
<i>Chicago</i>	
Detroit	WILLIAM A. MAYBERRY, President, Manufacturers National Bank of Detroit, Detroit, Michigan. Mr. Mayberry succeeds Howard P. Parshall, President, Bank of the Commonwealth, Detroit, Michigan.
	ERNEST W. POTTER, President, Citizens Commercial & Savings Bank, Flint, Michigan. (Reappointed)
<i>St. Louis</i>	
Little Rock	J. W. BELLAMY, JR., President, National Bank of Commerce of Pine Bluff, Pine Bluff, Arkansas. Mr. Bellamy succeeds H. C. McKinney, Jr., President, The First National Bank of El Dorado, El Dorado, Arkansas.
	E. C. BENTON, President, Fordyce Bank and Trust Company, Fordyce, Arkansas. (Reappointed)
Louisville	JOHN G. RUSSELL, President, The Peoples First National Bank & Trust Company of Paducah, Paducah, Kentucky. Mr. Russell succeeds M. C. Minor, President, The Farmers National Bank of Danville, Danville, Kentucky.
	W. SCOTT McINTOSH, President, State Bank of Hardinsburg, Hardinsburg, Indiana. (Reappointed)
Memphis	SIMPSON RUSSELL, President, The National Bank of Commerce of Jackson, Jackson, Tennessee. Mr. Russell succeeds John A. McCall, President, The First National Bank of Lexington, Lexington, Tennessee.
	JOHN E. BROWN, President, Union Planters National Bank of Memphis, Memphis, Tennessee. (Reappointed)
<i>Minneapolis (two-year term)</i>	
Helena	O. M. JORGENSEN, Chairman, Security Trust & Savings Bank, Billings, Montana. Mr. Jorgenson succeeds A. W. Heidel, President, Powder River County Bank, Broadus, Montana.



<i>Kansas City</i> (two-year terms) Denver	STEWART COSGRIFF, President, The Denver National Bank, Denver, Colorado. Mr. Cosgriff succeeds Merriam B. Berger, Vice President, The Colorado National Bank of Denver, Denver, Colorado.
Oklahoma City	C. P. STUART, President, The Fidelity National Bank and Trust Company, Oklahoma City, Oklahoma. Mr. Stuart succeeds George R. Gear, President, The City National Bank of Guymon, Guymon, Oklahoma.
Omaha	GEORGE J. FORBES, President, Bank of Laramie, Laramie, Wyoming. (Reappointed)  C. WHEATON BATTEY, President, The Continental National Bank of Lincoln, Lincoln, Nebraska. (Reappointed)
<i>Dallas</i> El Paso	JOHN P. BUTLER, President, The First National Bank of Midland, Midland, Texas. (Reappointed)  FLOYD CHILDRESS, Vice President, The First National Bank of Roswell, Roswell, New Mexico. (Reappointed)
Houston	W. B. CALLAN, President, The Victoria National Bank, Victoria, Texas. (Reappointed)  L. R. BRYAN, Jr., Vice Chairman of the Board and Chairman of the Executive Committee, Bank of the Southwest National Association, Houston, Houston, Texas. (Reappointed)
San Antonio	DONALD D. JAMES, Vice President, The Austin National Bank, Austin, Texas. Mr. James succeeds V. S. Marett, President, The Citizens National Bank of Gonzales, Gonzales, Texas.  J. W. BERETTA, President, First National Bank of San Antonio, San Antonio, Texas. (Reappointed)
<i>San Francisco</i> (two-year terms) Los Angeles	JOE D. PAXTON, Chairman of the Board, County National Bank and Trust Company of Santa Barbara, Santa Barbara, California. (Reappointed)
Portland	C. B. STEPHENSON, President, The First National Bank of Portland, Portland, Oregon. Mr. Stephenson succeeds E. C. Sammons, President, The United States National Bank of Portland, Portland, Oregon.

## Salt Lake City

OSCAR HILLER, President, Butte County Bank, Arco, Idaho. Mr. Hiller succeeds Harry Eaton, President, Twin Falls Bank and Trust Company, Twin Falls, Idaho.

## Seattle

JOSHUA GREEN, JR., President, Peoples National Bank of Washington, Seattle, Washington. Mr. Green succeeds Charles F. Frankland, President, The Pacific National Bank of Seattle, Seattle, Washington.

**FEDERAL RESERVE MEETING**

A meeting of the Federal Open Market Committee was held in Washington on January 7, 1958.

**REDUCTION IN MARGIN REQUIREMENTS**

On January 15, 1958, the Board of Governors of the Federal Reserve System amended Regulations T and U, relating respectively to margin requirements of brokers and banks, by reducing margin requirements from 70 per cent to 50 per cent, effective January 16, 1958. The reduced requirements apply to both purchases and short sales. No other change was made in the regulations.

**EARNINGS AND EXPENSES OF THE FEDERAL RESERVE BANKS IN 1957 AND 1956**

A condensed comparative statement of earnings and expenses of the Federal Reserve Banks in 1957 and 1956 is shown below. A detailed statement of earnings and expenses of each Federal Reserve Bank in 1957 will appear in the February Federal Reserve BULLETIN.

Item	Thousands of dollars	
	1957	1956
Current earnings.....	763,348	595,649
Current expenses.....	131,814	121,182
Current net earnings.....	631,534	474,467
Additions to current net earnings <sup>1</sup> .....	1,580	359
Deductions from current net earnings.....	8,721	383
Net deductions.....	7,141	24
Net earnings before payments to U. S. Treasury.....	624,393	474,443
Paid U. S. Treasury (interest on F. R. notes)...	542,708	401,555
Dividends paid.....	20,081	18,905
Transferred to surplus (Sec. 7).....	61,604	53,983

<sup>1</sup> Includes net profits of \$167,000 in 1957 and \$268,000 in 1956 on sales of U. S. Government securities.

**CHANGES IN THE BOARD'S STAFF**

Mr. Jerome W. Shay was appointed Legislative Counsel effective January 1, 1958. He joined the staff of the Legal Division in 1937 and had been serving as Assistant General Counsel since January 1, 1956.

Mr. Shay succeeded Mr. Alfred K. Cherry, who retired as Legislative Counsel on December 31, 1957. Mr. Cherry became associated with the Board of Governors in 1933 as an Assistant Counsel. He was appointed Legislative Counsel in 1952.

Mr. Joseph E. Kelleher was appointed Director of the Division of Administrative Services on January 1, 1958. A member of the Board's organization since 1937, he had served as Assistant Director of the Division since 1951.

Mr. Kelleher succeeded Mr. Liston P. Bethea, who retired as Director of the Division of Administrative Services on December 31, 1957. Mr. Bethea was appointed Assistant Secretary of the Board in 1933, and had been Director of the Division of Administrative Services since 1944.

In the Division of Research and Statistics, effective January 1, 1958, the titles of Mr. Albert R. Koch, Mr. Kenneth B. Williams, and Miss Susan S. Burr were changed from Assistant Director to Associate Adviser; and the title of Mr. Lewis N. Dembitz was changed from Assistant Director to Research Associate.

In the Division of International Finance, effective January 1, 1958, Mr. A. B. Hersey, Mr. J. Herbert Furth, and Mr. Robert L. Sammons were appointed Associate Advisers.

Mr. Hersey joined the Board's staff in 1935. After a break in service of approximately two and one-half years, during which time he was

employed by the Office of Strategic Services, he rejoined the Board's staff in December 1945, and has been continuously engaged in work in the international area.

Mr. Furth joined the Board's staff in 1943, and has served in a number of capacities in the Division of International Finance.

Mr. Sammons joined the Board's staff in 1956. Prior to his association with the Board, he had extensive experience with the United States Department of Commerce and also with the Puerto Rico Planning Board in San Juan.

**CHANGE IN YIELD SERIES FOR UNITED STATES GOVERNMENT BONDS**

Beginning with this issue of the BULLETIN, a consolidated series of average yields on long-term United States Government bonds will be published regularly in the table "Bond and Stock Yields" (page 49). This series, which replaces the so-called "New" and "Old" series previously shown (page 1385 of the BULLETIN for December 1957), includes all bonds due or callable in 10 years or more. Under the previous breakdown the "Old" series, after December 1957, would have contained only a single unrepresentative issue, the 4 per cent bond of 1969.

For comparisons with earlier periods, the consolidated yield series has been calculated back through April 1953, when the first postwar long-term bond (the 3¼ per cent bond of 1978-83) was issued and the "New" series was initiated. Annual, monthly, and weekly averages for the consolidated series for 1953-57 are shown on page 84 of this BULLETIN.

**ERROR IN DECEMBER 1957 BULLETIN**

Some copies of the December 1957 BULLETIN contained an error in the article describing the revision of the department store indexes. The formula shown in the section on adjustment of sales indexes, page 1327, should read as follows:

$$R = 1 - \left[ \frac{Y \left( 1 - \frac{C}{B} \right)}{N} \right]$$

**ADMISSION OF STATE BANK TO MEMBERSHIP IN THE FEDERAL RESERVE SYSTEM**

The following State bank was admitted to membership in the Federal Reserve System during the period November 16, 1957 to December 15, 1957:

*Florida*

Jacksonville . . . . . Florida Northside Bank of Jacksonville

**TABLES PUBLISHED ANNUALLY AND SEMIANNUALLY**

Latest BULLETIN Reference		
<i>Semiannually</i>	Issue	Page
<b>Banking Offices:</b>		
Analysis of changes in number of . . .	Aug. 1957	974
On, and not on, Federal Reserve Par List, number of . . . . .	Aug. 1957	975
<i>Annually</i>		
<b>Earnings and expenses:</b>		
Federal Reserve Banks . . . . .	Feb. 1957	210-211
<b>Member banks:</b>		
Calendar year . . . . .	June 1957	710-718
First half of year . . . . .	Nov. 1956	1248
Insured commercial banks . . . . .	June 1957	719
Banks and branches, number of, by class and State . . . . .	Apr. 1957	472-473
Operating ratios, member banks . . . . .	June 1957	720-722
Stock Exchange firms, detailed debit and credit balances . . . . .	Mar. 1957	336
Banking and monetary statistics, 1956 . . . . .	Feb. 1957	214-220
	May 1957	582-585
Summary flow-of-funds accounts, 1954-56 . . . . .	Oct. 1957	1190-1194

# National Summary of Business Conditions

Released for publication January 15

Industrial production and employment continued to decline in December, and unemployment rose further. Construction activity was maintained at an advanced level, and retail sales increased slightly. From mid-December to mid-January, prices of industrial commodities were stable, while both wholesale and retail prices of foods advanced. Substantial expansion of bank credit in December was followed by contraction in early January. Yields on Government securities and corporate bonds declined further.

## INDUSTRIAL PRODUCTION

Output of factories and mines in December, as measured by the Board's seasonally adjusted index of industrial production, was 136 per cent of the 1947-49 average, 3 points or 2 per cent below November and 7 per cent below a year earlier. For the year 1957 industrial production averaged 143, the same as for 1956.

Steel ingot output declined sharply further in December and early January, to a level about 40 per cent below a year earlier and moderately below the 1947-49 average. Production of lumber and other construction materials also was curtailed further. Output of farm machinery and trucks was reduced in December, and activity in most other

equipment lines continued to fall. Auto assemblies were down 10 per cent, and current production schedules for January indicate little change from December. Output of furniture and television sets, which had declined earlier, showed little change in December.

Activity in the textile, apparel, and rubber industries declined somewhat further in December, while output of paper, chemical, and refined petroleum products apparently held steady. Production of bituminous coal and metal ores was reduced, and output of crude petroleum rose slightly.

## CONSTRUCTION

Private housing starts declined to a seasonally adjusted annual rate of 970,000 units in December, and totaled about 990,000 units for 1957. Outlays for new construction continued to change little in December, at a seasonally adjusted annual rate of \$48.6 billion.

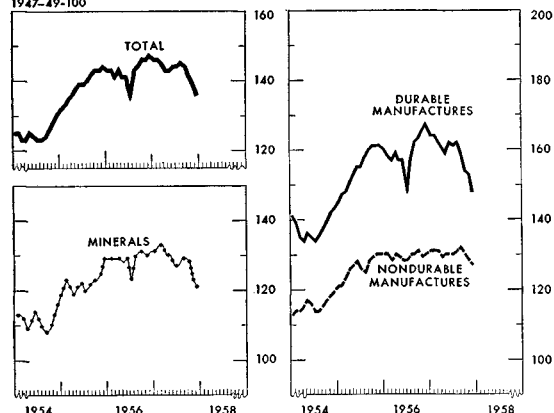
## EMPLOYMENT

Seasonally adjusted employment declined further in most manufacturing and nonmanufacturing industries in December. At 51.9 million, total non-farm employment was down 340,000 from November and 650,000 from a year earlier. The average factory workweek, which usually rises somewhat in December, was unchanged at 39.3 hours, and average hourly earnings continued at \$2.11. Unemployment rose 200,000 further, to 3.4 million, and was about 700,000 higher than a year earlier.

## DISTRIBUTION

Seasonally adjusted retail sales increased slightly in December and, while 2 per cent below the summer peak, were 2 per cent above December 1956. For the year, sales totaled 5 per cent above 1956. In December, sales declined at automotive outlets but they recovered further at department stores and rose at some other nondurable goods outlets. Total business inventories declined further in November, reflecting decreases in manufacturing industries.

INDUSTRIAL PRODUCTION  
1947-49=100



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

COMMODITY PRICES

The general level of wholesale commodity prices advanced somewhat from mid-December to mid-January, reflecting mainly further increases in live-stock and meats. Due in part to much smaller than usual marketings of meat animals at this time of year, prices are about one-fifth above a year ago. While copper prices were reduced, prices of industrial materials and finished products generally continued to change little.

The consumer price index rose in November, reflecting mainly introduction of 1958 model autos at higher list prices and smaller dealer discounts to buyers. Prices of services and fuels continued to rise, while foods declined further. Since mid-November, retail as well as wholesale prices of meats have advanced.

BANK CREDIT AND RESERVES

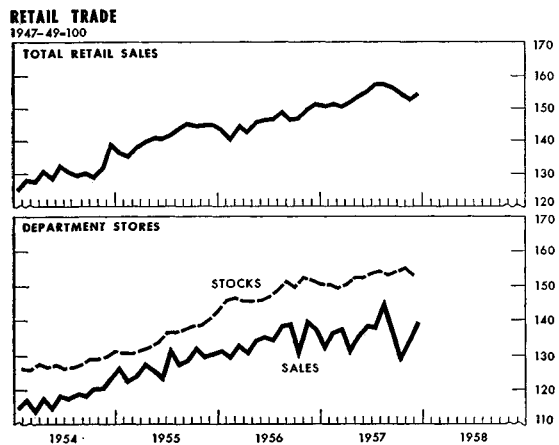
Total loans and investments at city banks rose almost \$3 billion during December, mainly reflecting expansion in business and security loans and in holdings of U. S. Government securities. While sales finance companies accounted for a substantial part of the increase in business borrow-

ing, loans to public utilities, petroleum and chemical concerns, and metals manufacturers also rose. In early January, total bank credit declined.

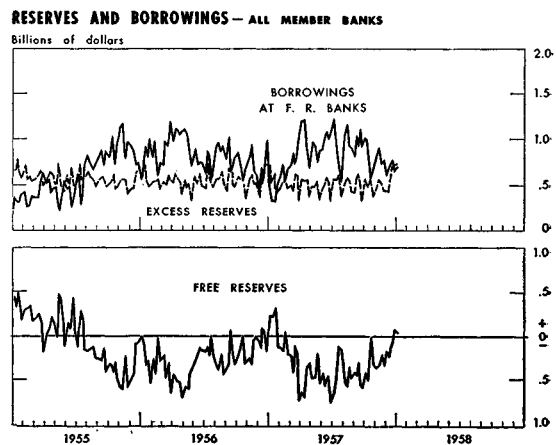
During late December and early January, member banks had free reserves for the first time since early 1957, as excess reserves averaged about \$50 million more than average borrowings from the Federal Reserve. In late December, System purchases of U. S. Government securities, mainly under repurchase agreements, supplied a substantial volume of reserves. In early January, reserves supplied through currency inflows and reductions in required reserves were offset by drains from reductions in float and in System holdings of U. S. Government securities.

SECURITY MARKETS

Yields on U. S. Government securities and on corporate and State and local government bonds continued to decline from mid-December to mid-January. Long-term Treasury yields declined more moderately than earlier, while yields on intermediate and short-term issues moved sharply lower, reflecting in part seasonal easing of reserve factors around the turn of the year. Common stock prices fluctuated within a narrow range.



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



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

# *Financial and Business Statistics*

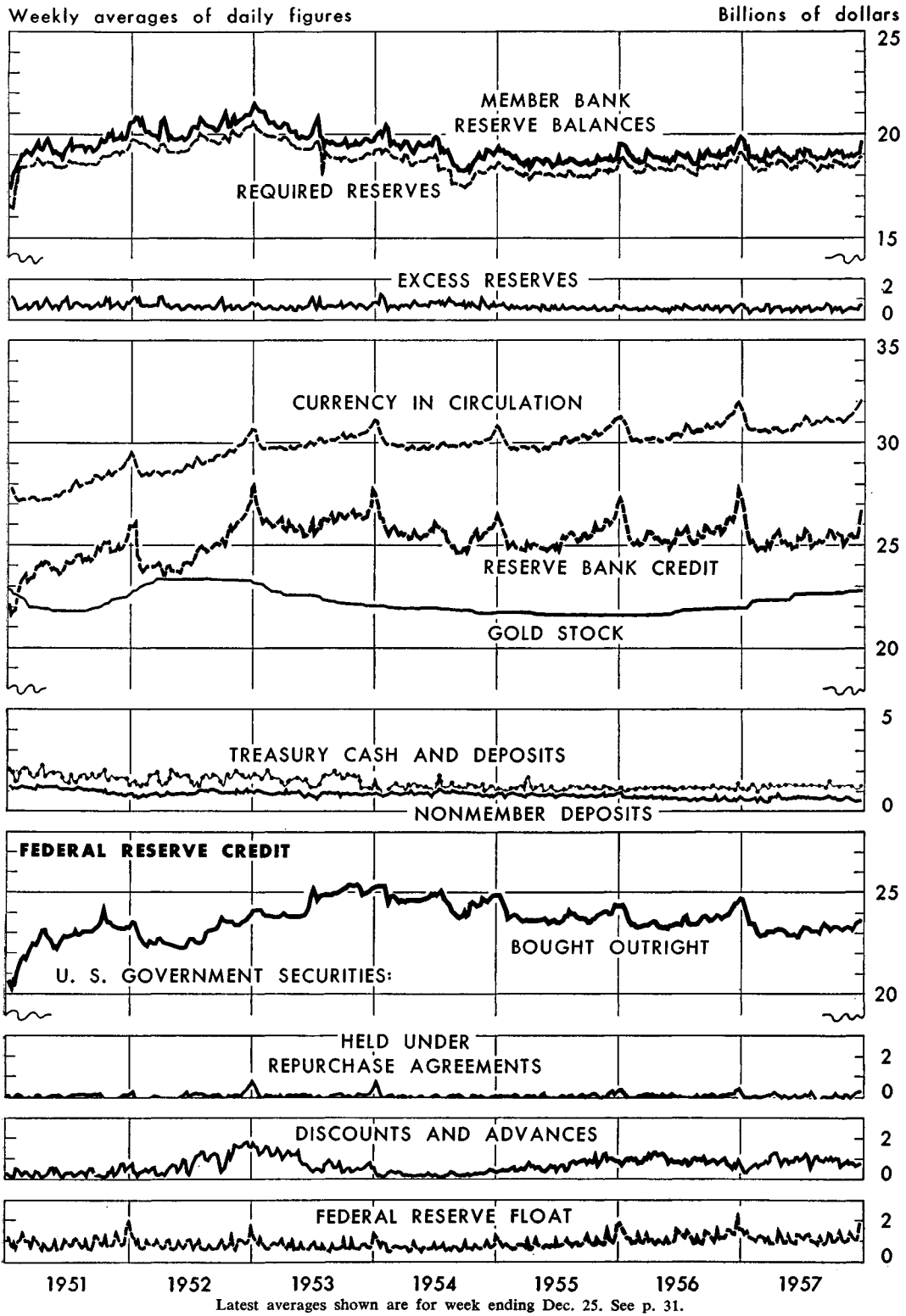
## ★ United States ★

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

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

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









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

[Averages of daily figures,<sup>1</sup> In millions of dollars]

Item and period	All member banks	Central reserve city banks		Re-reserve city banks	Country banks	Item and period	All member banks	Central reserve city banks		Re-reserve city banks	Country banks
		New York	Chicago					New York	Chicago		
<b>Total reserves held:</b>						<b>Excess reserves:<sup>2</sup></b>					
1956—Nov.	19,169	4,244	1,122	7,960	5,843	1956—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
Aug.	18,834	4,170	1,123	7,790	5,750	Aug.	534	19	2	69	444
Sept.	18,956	4,211	1,122	7,800	5,823	Sept.	522	9	5	51	457
Oct.	19,040	4,231	1,116	7,836	5,857	Oct.	467			39	428
Nov.	18,958	4,162	1,101	7,849	5,847	Nov.	512	16	1	63	432
<b>Week ending:</b>						<b>Week ending:</b>					
1957—Nov. 20.	18,987	4,133	1,101	7,848	5,904	Nov. 20.	528	8	1	40	479
Nov. 27.	18,907	4,165	1,107	7,856	5,780	Nov. 27.	447	13	1	66	367
Dec. 4.	19,023	4,276	1,107	7,851	5,789	Dec. 4.	444	32	-1	42	371
Dec. 11.	19,027	4,234	1,110	7,874	5,809	Dec. 11.	428	-7	1	50	384
Dec. 18.	19,483	4,362	1,126	8,009	5,986	Dec. 18.	<sup>p</sup> 635	23	3	58	<sup>p</sup> 551
Dec. 25.	19,666	4,327	1,153	8,155	6,032	Dec. 25.	<sup>p</sup> 710	16	9	87	<sup>p</sup> 598
<b>Required reserves:<sup>2</sup></b>						<b>Borrowings at Federal Reserve Banks:</b>					
1956—Nov.	18,579	4,231	1,119	7,877	5,352	1956—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
Aug.	18,300	4,152	1,121	7,722	5,306	Aug.	1,005	308	28	468	201
Sept.	18,434	4,203	1,117	7,749	5,366	Sept.	988	263	120	485	121
Oct.	18,573	4,231	1,116	7,797	5,429	Oct.	811	141	115	428	127
Nov.	18,447	4,147	1,100	7,786	5,414	Nov.	804	96	123	405	181
<b>Week ending:</b>						<b>Week ending:</b>					
1957—Nov. 20.	18,459	4,126	1,100	7,808	5,425	Nov. 20.	747	130	<sup>c</sup> 107	360	<sup>c</sup> 150
Nov. 27.	18,461	4,152	1,106	7,790	5,413	Nov. 27.	772	74	82	409	207
Dec. 4.	18,580	4,244	1,109	7,809	5,418	Dec. 4.	618		67	329	222
Dec. 11.	18,600	4,241	1,109	7,825	5,425	Dec. 11.	669	34	83	322	230
Dec. 18.	<sup>p</sup> 18,849	4,340	1,123	7,951	<sup>p</sup> 5,435	Dec. 18.	745	214	73	282	176
Dec. 25.	<sup>p</sup> 18,957	4,311	1,144	8,067	<sup>p</sup> 5,435	Dec. 25.	781	297	90	252	142
<b>Deposits:</b>						<b>Free reserves:<sup>2 4</sup></b>					
<b>Gross demand deposits:</b>						1956—Nov.					
Total	117,919	23,320	6,067	46,198	42,334	Nov.	-154	-214	-140	-193	393
Interbank	13,608	4,289	1,269	6,659	1,391	Dec.	-37	-90	-85	-204	344
Other	104,311	19,031	4,799	39,539	40,942	1957—Jan.	117	-40	-40	-172	369
Net demand deposits <sup>3</sup>	100,845	20,316	5,272	39,078	36,180	Feb.	-126	-123	-53	-249	299
Time deposits	41,717	3,353	1,294	16,860	20,209	Mar.	-316	-101	-253	-242	280
Demand balances due from domestic banks	6,716	74	105	2,016	4,521	Apr.	-505	-300	-210	-263	269
						May	-444	-104	-165	-367	192
						June	-508	-185	-48	-486	210
						July	-383	-181	-28	-452	278
						Aug.	-471	-289	-26	-400	244
						Sept.	-467	-254	-115	-433	335
						Oct.	-344	-141	-115	-389	301
						Nov.	-293	-80	-123	-342	251
<b>Gross demand deposits:</b>						<b>Week ending:</b>					
Total	116,048	23,032	5,933	45,206	41,877	Nov. 20.	-219	-122	<sup>c</sup> -106	-320	<sup>c</sup> 329
Interbank	13,001	4,205	1,182	6,228	1,387	Nov. 27.	-325	-61	-81	-343	160
Other	103,047	18,828	4,752	38,978	40,490	Dec. 4.	-174	32	-68	-287	149
Net demand deposits <sup>3</sup>	98,943	19,816	5,168	38,105	35,853	Dec. 11.	-241	-41	-82	-272	154
Time deposits	45,770	3,666	1,330	18,533	22,241	Dec. 18.	<sup>p</sup> -110	-191	-70	-224	<sup>p</sup> 375
Demand balances due from domestic banks	6,441	67	100	1,947	4,327	Dec. 25.	<sup>p</sup> -71	-281	-81	-165	<sup>p</sup> 456

<sup>c</sup> Corrected.<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 Dec. 31	In effect beginning—	Previous rate	Rate on Dec. 31	In effect beginning—	Previous rate	Rate on Dec. 31	In effect beginning—	Previous rate
Boston	3	Nov. 19, 1957	3½	3½	Nov. 19, 1957	4	4	Nov. 19, 1957	4½
New York	3	Nov. 15, 1957	3½	3½	Nov. 15, 1957	4	3¾	Nov. 15, 1957	4½
Philadelphia	3	Nov. 22, 1957	3½	3½	Nov. 22, 1957	4	4	Aug. 9, 1957	3½
Cleveland	3	Nov. 29, 1957	3½	3½	Nov. 29, 1957	4	4	Nov. 29, 1957	4½
Richmond	3	Nov. 15, 1957	3½	3½	Nov. 15, 1957	4	4½	Aug. 19, 1957	4
Atlanta	3	Nov. 15, 1957	3½	3½	Nov. 15, 1957	4	4½	Aug. 13, 1957	4
Chicago	3	Nov. 29, 1957	3½	3½	Nov. 29, 1957	4	4½	Aug. 9, 1957	4½
St. Louis	3	Nov. 15, 1957	3½	3½	Nov. 15, 1957	4	4	Nov. 15, 1957	4½
Minneapolis	3	Nov. 22, 1957	3½	3½	Nov. 22, 1957	4	4½	Aug. 9, 1957	4½
Kansas City	3	Nov. 22, 1957	3½	3½	Nov. 22, 1957	4	4	Nov. 22, 1957	4½
Dallas	3	Dec. 2, 1957	3½	3½	Dec. 2, 1957	4	4½	Aug. 13, 1957	4
San Francisco	3	Nov. 29, 1957	3½	3½	Nov. 29, 1957	4	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	1946—Apr. 25	1
Mar. 14	3½	1948—Jan. 12	1¼
May 2	3	Aug. 13	1½
June 20	2½	1950—Aug. 21	1¾
Dec. 24	2	1953—Jan. 16	2
1931—May 8	1½	1954—Feb. 5	1¾
Oct. 9	2½	Apr. 16	1½
Oct. 16	3½	1955—Apr. 15	1¾
1932—Feb. 26	3	Aug. 5	2
June 24	2½	Sept. 9	2¼
1933—Mar. 3	3½	Nov. 18	2½
Apr. 7	3	1956—Apr. 13	2¾
May 26	2½	Aug. 24	3
Oct. 20	2	1957—Aug. 23	3½
1934—Feb. 2	1½	Nov. 15	3
1937—Aug. 27	1		
1942—Oct. 30	2½	In effect Jan. 1, 1958	3

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

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

NOTE. *Repurchase rate on U. S. Govt. securities.* In 1955, 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	Jan. 4, 1955—Apr. 22, 1955	Apr. 23, 1955—Jan. 15, 1958	Effective Jan. 16, 1958
Regulation T:			
For extensions of credit by brokers and dealers on listed securities	60	70	50
For short sales	60	70	50
Regulation U:			
For loans by banks on stocks	60	70	50

<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. Change on Jan. 4, 1955, was effective after the close of business on that date.

**MEMBER BANK RESERVE REQUIREMENTS**

[Per cent of deposits]

Effective date of change	Net demand deposits <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
Aug. 1, 11*	23½	19½	13	5	
Aug. 16, 18*	23	19	12		5
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 Jan. 1, 1958	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
	Dec. 31 <sup>1</sup>	Dec. 25	Dec. 18	Dec. 11	Dec. 4	Dec.	Nov.	Dec.
<b>Assets</b>								
Gold certificate account	21,215,392	21,215,392	21,217,393	21,226,392	21,218,392	21,215,392	21,219,392	20,374,393
Redemption fund for F. R. notes	869,249	869,254	867,254	860,592	860,240	869,249	863,150	894,951
Total gold certificate reserves	22,084,641	22,084,646	22,084,647	22,086,984	22,078,632	22,084,641	22,082,542	21,269,344
F. R. notes of other Banks	443,288	345,109	351,987	345,344	334,069	443,288	310,108	350,598
Other cash	338,622	306,288	308,829	325,069	328,800	338,622	348,015	306,196
Discounts and advances:								
For member banks	50,364	788,709	725,353	961,043	492,155	50,364	813,907	25,027
For nonmember banks, etc.	5,000	5,000	5,500	5,500	5,500	5,000	5,500	25,000
Industrial loans	482	499	507	498	522	482	548	794
Acceptances—Bought outright	42,337	36,327	26,312	25,857	23,056	42,337	20,208	33,541
Held under repurchase agreement	23,351	23,631	15,519	4,710	2,616	23,351		35,222
U. S. Government securities:								
Bought outright:								
Bills	983,573	900,073	864,273	864,273	819,273	983,573	712,573	1,721,270
Certificates—Special								
Other	19,933,612	19,933,612	19,933,612	19,933,612	19,933,612	19,933,612	19,933,612	10,932,699
Notes								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	23,718,935	23,635,435	23,599,635	23,599,635	23,554,635	23,718,935	23,447,935	24,609,632
Held under repurchase agreement	519,350	384,200	263,800	272,800	223,600	519,350	285,500	305,100
Total U. S. Government securities	24,238,285	24,019,635	23,863,435	23,872,435	23,778,235	24,238,285	23,733,435	24,914,732
Total loans and securities	24,359,819	24,873,801	24,636,626	24,875,043	24,302,084	24,359,819	24,573,598	25,034,316
Due from foreign banks	15	12	12	12	12	15	12	22
Uncollected cash items	5,494,735	5,583,515	6,497,394	4,677,961	4,856,253	5,494,735	4,891,486	5,623,921
Bank premises	83,763	83,895	83,585	83,452	83,358	83,763	83,363	73,361
Other assets	223,584	210,416	195,036	201,058	185,664	223,584	272,527	252,054
Total assets	53,028,467	53,487,682	54,158,116	52,594,923	52,168,872	53,028,467	52,561,651	52,909,812
<b>Liabilities</b>								
Federal Reserve notes	27,534,791	27,710,671	27,610,478	27,493,363	27,325,766	27,534,791	27,260,056	27,475,657
Deposits:								
Member bank reserves	19,033,795	19,444,314	19,625,048	19,213,931	18,907,393	19,033,795	19,274,041	19,058,790
U. S. Treasurer—general account	480,810	346,440	487,738	332,774	244,361	480,810	243,487	441,243
Foreign	356,342	386,000	344,069	330,147	307,569	356,342	282,875	322,294
Other	246,284	180,307	174,823	182,036	182,393	246,284	195,946	426,325
Total deposits	20,117,231	20,357,061	20,631,678	20,058,888	19,641,716	20,117,231	19,996,349	20,248,652
Deferred availability cash items	4,070,844	4,063,252	4,574,829	3,716,869	3,837,323	4,070,844	3,949,744	3,959,006
Other liabilities and accrued dividends <sup>2</sup>	14,948	25,750	24,692	24,409	24,230	14,948	23,639	17,279
Total liabilities	51,737,814	52,156,734	52,841,677	51,293,529	50,829,035	51,737,814	51,229,788	51,700,594
<b>Capital Accounts</b>								
Capital paid in	345,106	344,587	343,643	342,150	341,860	345,106	341,672	325,602
Surplus (Section 7)	809,198	747,593	747,593	747,593	747,593	809,198	747,593	747,593
Surplus (Section 13b)	27,543	27,543	27,543	27,543	27,543	27,543	27,543	27,543
Other capital accounts	108,806	211,225	197,660	184,108	222,841	108,806	215,055	108,480
Total liabilities and capital accounts	53,028,467	53,487,682	54,158,116	52,594,923	52,168,872	53,028,467	52,561,651	52,909,812
Ratio of gold certificate reserves to deposits and F. R. note liabilities combined (per cent)	46.3	45.9	45.8	46.4	47.0	46.3	46.7	44.6
Contingent liability on acceptances purchased for foreign correspondents	76,114	68,146	68,367	68,670	67,612	76,114	67,032	50,055
Industrial loan commitments	1,109	1,104	1,095	1,124	1,145	1,109	1,130	2,365

Maturity Distribution of Loans and U. S. Government Securities<sup>3</sup>

Discounts and advances—total	55,364	793,709	730,853	971,543	497,655	55,364	819,407	50,027
Within 15 days	46,700	785,010	721,418	959,422	484,753	46,700	779,775	24,130
16 days to 90 days	8,664	8,684	9,409	12,095	12,876	8,664	39,632	897
91 days to 1 year		15	26	26	26			25,000
Industrial loans—total	482	499	507	498	522	482	548	794
Within 15 days	69	60	60	69	61	69	61	13
16 days to 90 days	20	29	29	20	20	20	20	61
91 days to 1 year	260	277	285	267	250	260	276	460
Over 1 year to 5 years	133	133	133	142	142	133	142	260
Acceptances—total	65,688	59,958	41,831	30,567	25,672	65,688	20,208	68,763
Within 15 days	34,371	32,317	22,394	10,518	7,022	34,371	3,211	42,232
16 days to 90 days	31,317	27,641	19,437	20,049	18,650	31,317	16,997	26,531
U. S. Government securities—total	24,238,285	24,019,635	23,863,435	23,872,435	23,778,235	24,238,285	23,733,435	24,914,732
Within 15 days	674,850	524,200	331,200	297,800	276,360	674,850	8,187,825	599,150
16 days to 90 days	6,335,066	6,267,066	6,303,866	6,333,773	6,261,013	6,335,066	6,162,313	6,439,220
91 days to 1 year	14,439,112	14,439,112	14,439,112	14,451,605	14,451,605	14,439,112	6,594,040	15,074,612
Over 1 year to 5 years	1,374,400	1,374,400	1,374,400	680,635	680,635	1,374,400	680,635	373,279
Over 5 years to 10 years	56,610	56,610	56,610	750,375	750,375	56,610	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> Tuesday.

<sup>2</sup> No accrued dividends at end-of-December dates.

<sup>3</sup> Holdings under repurchase agreements are classified as maturing within 15 days in accordance with maximum maturity of the agreements.

## FEDERAL RESERVE BANKS

## STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON DECEMBER 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.....	1,010,595	5,522,298	1,182,730	1,943,736	1,347,887	830,921	3,805,144	908,740	390,876	843,470	808,001	2,620,994
Redemption fund for F. R. notes.....	56,043	182,497	60,901	79,558	73,569	48,919	157,090	43,349	22,171	41,597	28,495	75,060
Total gold certificate reserves.....	1,066,638	5,704,795	1,243,631	2,023,294	1,421,456	879,840	3,962,234	952,089	413,047	885,067	836,496	2,696,054
F. R. notes of other Banks.....	31,701	95,949	38,556	28,480	45,902	56,404	37,731	17,588	23,008	10,162	21,148	36,659
Other cash.....	19,863	66,417	15,056	22,701	25,618	24,744	56,959	25,649	8,359	12,492	12,829	47,935
<b>Discounts and advances:</b>												
Secured by U. S. Govt. securities.....	450	3,290	5,140	3,750	4,010	3,050	8,750	250	.....	6,909	14,565	200
Other.....	290	1,405	350	450	255	225	710	185	120	190	260	560
Industrial loans.....	285	.....	173	.....	.....	.....	.....	.....	24	.....	.....	.....
<b>Acceptances:</b>												
Bought outright.....	.....	42,337	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Held under repurchase agreement.....	.....	23,351	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
<b>U. S. Govt. securities:</b>												
Bought outright.....	1,293,773	5,931,655	1,384,545	2,083,424	1,515,474	1,228,570	4,140,164	980,896	511,855	1,018,325	929,521	2,700,733
Held under repurchase agreement.....	.....	519,350	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Total loans and securities.....	1,294,798	6,521,388	1,390,208	2,087,624	1,519,739	1,231,845	4,149,624	981,331	511,999	1,025,424	944,346	2,701,493
Due from foreign banks.....	1	1 4	1	1	1	1	2	1	(2)	1	1	1
Uncollected cash items.....	467,096	1,173,568	345,425	490,271	421,538	466,237	887,537	188,651	136,191	238,904	223,368	455,949
Bank premises.....	5,010	10,664	4,514	9,678	6,996	6,497	6,823	6,138	5,307	4,903	6,260	10,973
Other assets.....	11,971	55,349	12,740	19,340	14,058	11,657	40,656	9,041	4,779	9,493	9,345	25,155
Total assets.....	2,897,078	13,628,134	3,050,131	4,681,389	3,455,308	2,677,225	9,141,566	2,180,488	1,102,690	2,186,446	2,053,793	5,974,219
<b>Liabilities</b>												
F. R. notes.....	1,638,156	6,500,863	1,738,756	2,624,653	2,188,221	1,305,420	5,334,243	1,226,564	494,826	1,077,385	748,184	2,657,520
<b>Deposits:</b>												
Member bank reserves.....	777,422	5,716,993	874,741	1,486,691	801,083	851,881	2,905,986	699,440	433,491	804,111	996,223	2,685,733
U. S. Treasurer—general account.....	38,077	68,734	30,221	45,778	47,161	41,231	62,021	25,982	18,515	41,690	30,868	30,532
Foreign.....	19,778	3 111,163	23,870	30,690	17,391	15,345	48,422	12,617	8,184	12,958	17,732	38,192
Other.....	3,106	150,963	12,954	5,483	5,156	3,974	10,423	2,560	1,336	3,436	2,167	44,726
Total deposits.....	838,383	6,047,853	941,786	1,568,642	870,791	912,431	3,026,852	740,599	461,526	862,195	1,046,990	2,799,183
Deferred availability cash items.....	344,347	717,766	279,334	371,626	327,773	398,917	594,080	163,043	113,263	195,229	190,958	374,508
Other liabilities.....	549	5,367	623	1,484	587	492	2,475	439	628	480	572	1,252
Total liabilities.....	2,821,435	13,271,849	2,960,499	4,566,405	3,387,372	2,617,260	8,957,650	2,130,645	1,070,243	2,135,289	1,986,704	5,832,463
<b>Capital Accounts</b>												
Capital paid in.....	17,742	102,215	21,192	32,514	15,695	16,562	46,570	11,577	7,426	13,781	19,405	40,427
Surplus (Sec. 7).....	47,013	223,963	55,923	71,550	41,236	36,192	121,504	31,586	19,697	30,533	40,871	89,130
Surplus (Sec. 13b).....	3,011	7,319	4,489	1,006	3,349	762	1,429	521	1,073	1,137	1,307	2,140
Other capital accounts.....	7,877	22,788	8,028	9,914	7,656	6,449	14,413	6,159	4,251	5,706	5,506	10,059
Total liabilities and capital accounts.....	2,897,078	13,628,134	3,050,131	4,681,389	3,455,308	2,677,225	9,141,566	2,180,488	1,102,690	2,186,446	2,053,793	5,974,219
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined (per cent).....	43.1	45.5	46.4	48.3	46.5	39.7	47.4	48.4	43.2	45.6	46.6	49.4
Contingent liability on acceptances purchased for foreign correspondents.....	4,414	4 21,398	5,327	6,849	3,881	3,425	10,806	2,816	1,826	2,892	3,957	8,523
Industrial loan commitments.....	.....	.....	26	77	.....	.....	66	.....	.....	940	.....	.....

<sup>1</sup> After deducting \$11,000 participations of other Federal Reserve Banks.  
<sup>2</sup> Less than \$500.

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

<sup>4</sup> After deducting \$54,716,000 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
	Dec. 31 <sup>1</sup>	Dec. 25	Dec. 18	Dec. 11	Dec. 4	Dec.	Nov.	Dec.
F. R. notes outstanding (issued to Bank)	28,643,286	28,609,818	28,602,757	28,493,203	28,245,563	28,643,286	28,178,234	28,532,527
Collateral held against notes outstanding:								
Gold certificate account	12,273,000	12,273,000	12,273,000	12,273,000	12,028,000	12,273,000	12,028,000	11,618,000
Eligible paper	12,299	111,084	103,513	141,679	147,280	12,299	215,587	7,722
U. S. Government securities	17,165,000	17,165,000	17,165,000	17,165,000	17,145,000	17,165,000	16,995,000	17,605,000
Total collateral	29,450,299	29,549,084	29,541,513	29,579,679	29,320,280	29,450,299	29,238,587	29,230,722

EACH FEDERAL RESERVE BANK ON DECEMBER 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)	1,702,333	6,795,945	1,800,791	2,700,128	2,266,546	1,374,708	5,472,919	1,280,689	534,419	1,109,605	792,868	2,812,335
Collateral held:												
Gold certificate acct.	700,000	3,270,000	640,000	1,130,000	945,000	425,000	2,500,000	450,000	130,000	300,000	283,000	1,500,000
Eligible paper			5,140					250		6,909		
U. S. Govt. securities	1,150,000	3,600,000	1,200,000	1,600,000	1,350,000	1,000,000	3,100,000	895,000	425,000	820,000	525,000	1,500,000
Total collateral	1,850,000	6,870,000	1,845,140	2,730,000	2,295,000	1,425,000	5,600,000	1,345,250	555,000	1,126,909	808,000	3,000,000

<sup>1</sup> Tuesday.

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)	Committ- 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						
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
Aug.....	3,784	837,410	80	628	1,815	816
Sept.....	3,785	838,714	760	620	1,323	684
Oct.....	3,786	840,504		586	1,165	1,169
Nov.....	3,786	840,814		581	1,130	1,126

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					
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	412	307	123
Aug.....	1,497	2,880	390	292	146
Sept.....	1,498	2,882	395	295	138
Oct.....	1,498	2,888	398	300	124
Nov.....	1,500	2,906	394	298	127

<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.

<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.

**BANK DEBITS**

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

[In effect December 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	Re-main-ing portion	
Boston.....	4-6	1/2-1 1/2	(3)	(4)	1/2-1 1/2
New York.....	3 3/4-5 1/2	1/2-1 3/8	(3)	(4)	1/2-1 3/8
Philadelphia.....	3 1/2-6	1/2-1 1/2	(5)	(4)	1/2-1 1/2
Cleveland.....	4-6	1/2-1 1/2	(3)	(4)	1/2-1 1/2
Richmond.....	4-6	1/2-1 1/2	(3)	(4)	1/2-1 1/2
Atlanta.....	3 3/4-6	1-1 1/2	(3)	(4)	(6)
Chicago.....	3 1/2-6	1/2-1 1/2	3 1/2-6	3 1/2-6	1/2-1 1/2
St. Louis.....	3 1/2-5 1/2	1/2-1 3/8	3-3 1/2	(4)	1/2-1 3/8
Minneapolis.....	4-6	1/2-1 1/2	4-6	4-6	1/2-1 1/2
Kansas City.....	4-6	1/2-1 1/2	(3)	(4)	1/2-1 1/2
Dallas.....	4-6	1/2-1 1/2	(3)	(4)	7/16-1 1/2
San Francisco.....	4-6	1/2-1 1/2	(3)	(4)	7/16-1 1/2

<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 1/2 per cent per annum is made on undisbursed portion.  
<sup>7</sup> Charge of 1/4 per cent per annum is made on undisbursed portion.

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

[In effect December 31]

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

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

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

Interest rate.....	6
Commitment rate.....	1/2

<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>
1950.....	1,380,112	509,340	298,564	572,208	31.1	22.6	17.2	.....	.....	.....
1951.....	1,542,554	544,367	336,885	661,302	31.9	24.0	18.4	.....	.....	.....
1952.....	1,642,853	597,815	349,904	695,133	34.4	24.1	18.4	.....	.....	.....
1953.....	1,759,069	632,801	385,831	740,436	36.7	25.6	18.9	.....	.....	.....
1954.....	1,887,366	738,925	390,066	758,375	42.3	25.8	19.2	.....	.....	.....
1955.....	2,043,548	766,890	431,651	845,007	42.7	27.3	20.4	.....	.....	.....
1956.....	2,200,643	815,856	462,859	921,928	45.8	28.8	21.8	.....	.....	.....
1957.....	2,356,768	888,455	489,311	979,002	49.8	30.5	23.2	.....	.....	.....
1956—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.....	204,514	76,460	42,596	85,457	48.3	30.0	22.9	48.1	30.6	22.7
Feb.....	177,536	67,035	36,886	73,615	48.9	30.2	23.0	50.2	31.0	23.1
Mar.....	197,231	74,786	42,113	80,332	48.7	32.0	22.5	47.5	29.2	22.6
Apr.....	192,701	72,328	40,182	80,192	46.9	30.3	22.4	47.6	29.4	23.1
May.....	197,257	71,780	42,128	83,349	47.1	30.5	23.2	48.3	31.0	23.7
June.....	193,349	74,512	39,942	78,895	51.4	30.4	23.1	47.6	29.8	23.1
July.....	200,559	74,509	41,711	84,339	49.5	30.6	23.6	50.8	31.2	24.0
Aug.....	190,539	68,409	40,194	81,936	44.7	28.5	22.1	51.7	31.1	23.5
Sept.....	189,294	70,953	39,095	79,245	52.2	31.4	24.1	50.9	31.7	23.7
Oct.....	204,168	77,431	41,761	84,976	49.9	29.6	22.7	51.4	30.5	22.7
Nov.....	189,246	71,667	39,012	78,567	51.2	30.5	23.5	51.7	30.0	22.3
Dec.....	220,376	88,584	43,692	88,100	58.9	32.2	25.0	52.1	30.8	23.7

<sup>p</sup> Preliminary. <sup>r</sup> Revised.  
<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—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
Aug.....	31,133	22,155	2,060	1,296	78	2,085	6,581	10,055	8,977	2,701	5,596	280	388	4	8
Sept.....	31,073	22,088	2,069	1,312	78	2,084	6,533	10,013	8,984	2,696	5,611	279	386	4	9
Oct.....	31,090	22,086	2,083	1,330	77	2,089	6,533	9,975	9,003	2,695	5,632	279	385	4	9
Nov.....	31,661	22,582	2,099	1,356	78	2,146	6,726	10,177	9,079	2,725	5,677	279	386	3	8

<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 Nov. 30, 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		Nov. 30, 1957	Oct. 31, 1957	Nov. 30, 1956
Gold.....	22,763	22,115	2648					
Gold certificates.....	22,115			19,267	2,816	32	32	33
Federal Reserve notes.....	28,178		63		1,228	26,887	26,364	26,701
Treasury currency—total.....	5,139	32,396	50		348	4,742	4,693	4,690
Standard silver dollars.....	488	183	36		9	260	259	245
Silver bullion.....	2,212	2,212						
Silver certificates and Treasury notes of 1890.....	32,396				261	2,135	2,103	2,153
Subsidiary silver coin.....	1,405		8		44	1,353	1,341	1,303
Minor coin.....	497		3		9	486	483	468
United States notes.....	347		2		320	319	319	317
Federal Reserve Bank notes.....	129		(4)		2	127	128	141
National Bank notes.....	61		(4)		(4)	61	61	63
Total—Nov. 30, 1957.....	(5)	24,510	761	19,267	4,392	31,661		
Oct. 31, 1957.....	(5)	24,425	784	19,189	4,561		31,090	
Nov. 30, 1956.....	(5)	23,680	763	18,412	4,479			31,424

<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. 32.

<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 Treasury of the United States as a redemption fund, are counted as reserve. Gold certificates, as herein used, includes credits with the Treasurer of the United States payable in gold certificates. Federal Reserve Bank notes and national bank notes are in process of retirement.









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					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	Cash assets <sup>2</sup>		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
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
1957—June 6	163,025	90,571	55,973	16,481	39,713	206,567	184,860	14,095	3,310	113,812	53,643	16,525	13,189
<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
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
1957—June 6	87,910	48,415	30,345	9,150	22,525	112,460	100,989	7,963	1,782	61,737	29,506	8,722	4,647
<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
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
1957—June 6	49,898	30,034	15,483	4,381	12,745	64,047	56,605	5,773	1,150	35,874	13,807	5,337	1,798
<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
1955—Dec. 31	23,829	11,108	10,081	2,640	5,097	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	9,528	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
1957—June 6	25,243	12,134	10,156	2,953	4,446	30,088	27,292	359	378	16,200	10,355	2,469	6,748
<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	783	
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	
1957—June 6	1,490	457	669	364	282	1,825	1,448	326	8	821	294	312	
<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	7,261
1955—Dec. 31	25,546	11,628	10,908	3,010	5,424	31,347	28,522	778	382	17,788	9,574	2,519	7,176
1956—June 30	25,605	12,114	10,406	3,085	4,909	30,920	27,962	732	426	16,920	9,884	2,636	7,183
Dec. 31	26,381	12,279	10,989	3,113	5,817	32,613	29,635	737	440	18,433	10,024	2,649	7,181
1957—June 6	26,733	12,591	10,825	3,317	4,728	31,913	28,740	685	385	17,021	10,649	2,781	7,177
<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	
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	
1957—June 6	25,185	16,228	5,505	3,452	672	26,241	23,578	2	2	26	23,549	2,240	
<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	
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	
1957—June 6	7,765	4,259	2,401	1,105	167	8,013	7,100	.....	1	7,098	802	291	

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.





LOANS AND INVESTMENTS OF BANKS IN LEADING CITIES

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

Month or date	Total loans and investments	Loans and investments adjusted <sup>1</sup>	Loans <sup>1</sup>							U. S. Government obligations						Loans to banks		
			Loans adjusted <sup>1</sup>	Commercial and industrial	Agricultural	For purchasing or carrying securities				Real estate loans	Other loans	Total	Bills	Certificates of indebtedness	Notes		Bonds <sup>2</sup>	
						To brokers and dealers		To others										
						U.S. Govt. obligations	Other securities	U.S. Govt. obligations	Other securities									
<b>Total—Leading Cities</b>																		
<b>1956</b>																		
Dec.....	88,297	87,068	53,273	30,501	466	2,095	1,200	8,855	11,025	26,234	1,565	718	5,202	18,749	7,561	1,229		
<b>1957</b>																		
Nov.....	87,556	86,196	53,568	31,283	443	1,623	1,095	8,770	11,415	24,923	977	1,641	4,389	17,916	7,705	1,360		
Dec.....	89,316	88,060	54,254	31,609	435	2,015	1,114	8,771	11,390	25,953	1,411	1,726	4,823	17,993	7,853	1,256		
Nov. 6.....	87,577	86,277	53,535	31,301	450	1,554	1,102	8,751	11,437	24,959	1,011	1,584	4,411	17,953	7,783	1,300		
Nov. 13.....	87,725	86,103	53,684	31,387	449	1,590	1,091	8,776	11,452	24,785	883	1,601	4,360	17,941	7,634	1,622		
Nov. 20.....	87,427	86,332	53,726	31,353	441	1,737	1,094	8,777	11,387	24,938	1,006	1,666	4,394	17,872	7,668	1,095		
Nov. 27.....	87,495	86,072	53,329	31,093	434	1,610	1,093	8,777	11,385	25,010	1,007	1,713	4,392	17,898	7,733	1,423		
Dec. 4.....	88,483	86,858	53,496	31,136	437	1,756	1,094	8,761	11,379	25,619	1,042	1,697	4,865	18,015	7,743	1,625		
Dec. 11.....	88,705	87,390	53,908	31,385	434	1,915	1,105	8,779	11,360	25,630	1,124	1,726	4,820	17,960	7,852	1,315		
Dec. 18.....	90,028	88,578	54,689	31,872	433	2,190	1,106	8,780	11,374	26,010	1,470	1,730	4,824	17,986	7,879	1,450		
Dec. 25.....	89,671	88,487	54,518	31,853	435	2,022	1,114	8,772	11,390	26,087	1,533	1,725	4,829	18,000	7,882	1,184		
Dec. 31 <sup>3</sup> .....	89,693	88,987	54,658	31,801	436	2,190	1,154	8,761	11,448	26,423	1,888	1,752	4,776	18,007	7,906	706		
<b>New York City</b>																		
<b>1956</b>																		
Dec.....	23,688	23,020	15,656	11,337	1	153	1,206	16	394	608	2,188	5,614	450	183	929	4,052	1,750	668
<b>1957</b>																		
Nov.....	22,886	22,080	15,168	11,537	1	152	766	17	345	567	2,103	5,209	264	225	948	3,772	1,703	806
Dec.....	23,634	22,976	15,583	11,713	1	377	807	27	347	554	2,084	5,591	474	227	1,063	3,827	1,802	658
Nov. 6.....	22,921	22,106	15,191	11,600	1	157	724	18	347	563	2,101	5,197	258	183	968	3,788	1,718	815
Nov. 13.....	22,930	21,981	15,202	11,612	1	74	792	14	343	570	2,116	5,110	191	213	946	3,760	1,669	949
Nov. 20.....	22,739	22,145	15,225	11,522	1	220	770	19	345	569	2,100	5,230	284	254	939	3,753	1,690	594
Nov. 27.....	22,954	22,085	15,054	11,417	1	157	777	18	344	565	2,096	5,296	322	251	937	3,786	1,735	869
Dec. 4.....	23,385	22,378	15,217	11,506	1	266	764	23	342	558	2,079	5,434	307	211	1,084	3,832	1,727	1,007
Dec. 11.....	23,438	22,859	15,538	11,692	1	408	753	22	343	564	2,077	5,499	386	239	1,047	3,827	1,822	579
Dec. 18.....	23,903	23,283	15,816	11,874	1	449	814	25	348	555	2,072	5,649	524	251	1,062	3,812	1,818	620
Dec. 25.....	23,691	23,064	15,654	11,794	1	384	783	30	346	546	2,092	5,603	498	216	1,066	3,823	1,807	627
Dec. 31 <sup>3</sup> .....	23,755	23,297	15,691	11,699	1	377	919	38	359	548	2,101	5,770	654	220	1,058	3,838	1,836	458
<b>Outside New York City</b>																		
<b>1956</b>																		
Dec.....	64,609	64,048	37,617	19,164	465	736	790	8,247	8,837	20,620	1,115	535	4,273	14,697	5,811	561		
<b>1957</b>																		
Nov.....	64,670	64,116	38,400	19,746	442	705	733	8,203	9,312	19,714	713	1,416	3,441	14,144	6,002	554		
Dec.....	65,682	65,084	38,671	19,896	434	831	740	8,217	9,306	20,362	937	1,499	3,760	14,166	6,051	598		
Nov. 6.....	64,656	64,171	38,344	19,701	449	673	737	8,188	9,336	19,762	753	1,401	3,443	14,165	6,065	485		
Nov. 13.....	64,795	64,122	38,482	19,775	448	724	734	8,206	9,336	19,675	692	1,388	3,414	14,181	5,965	673		
Nov. 20.....	64,688	64,187	38,501	19,831	440	747	730	8,208	9,287	19,708	722	1,412	3,455	14,119	5,978	501		
Nov. 27.....	64,541	63,987	38,275	19,676	433	676	731	8,212	9,289	19,714	685	1,462	3,455	14,112	5,998	554		
Dec. 4.....	65,098	64,480	38,279	19,630	436	726	729	8,203	9,300	20,185	735	1,486	3,781	14,183	6,016	618		
Dec. 11.....	65,267	64,531	38,370	19,693	433	754	740	8,215	9,283	20,131	738	1,487	3,773	14,133	6,030	736		
Dec. 18.....	66,125	65,295	38,873	19,998	432	927	733	8,225	9,302	20,361	946	1,479	3,762	14,174	6,061	830		
Dec. 25.....	65,980	65,423	38,864	20,059	434	855	738	8,226	9,298	20,484	1,035	1,509	3,763	14,177	6,075	557		
Dec. 31 <sup>3</sup> .....	65,938	65,690	38,967	20,102	435	894	757	8,213	9,347	20,653	1,234	1,532	3,718	14,169	6,070	248		

<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> Tuesday.  
 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				
<i>Total—Leading Cities</i>																	
1956																	
Dec.....	13,778	1,138	2,586	57,843	61,089	3,931	2,101	2,008	19,734	912	183	11,124	1,671	1,274	522	896	9,041
1957																	
Nov.....	13,246	1,024	2,380	55,099	58,550	3,849	2,124	1,557	21,531	1,056	172	10,541	1,661	1,216	539	895	9,589
Dec.....	13,693	1,126	2,617	56,361	59,925	4,013	2,304	2,276	21,692	1,133	167	11,093	1,662	1,214	510	662	9,608
Nov. 6.....	13,176	973	2,335	54,800	57,758	3,987	2,070	1,400	21,654	1,066	176	10,773	1,699	1,220	551	851	9,590
Nov. 13.....	12,862	1,087	2,455	55,025	59,215	3,677	1,873	1,158	21,535	1,043	175	10,949	1,666	1,214	266	1,187	9,586
Nov. 20.....	13,608	1,015	2,379	55,110	58,456	3,729	2,387	1,913	21,447	1,057	170	10,378	1,639	1,213	928	593	9,577
Nov. 27.....	13,340	1,023	2,354	55,464	58,772	4,005	2,166	1,758	21,487	1,060	169	10,062	1,639	1,217	410	950	9,601
Dec. 4.....	13,421	1,038	2,329	55,389	58,063	3,981	2,248	2,332	21,507	1,086	167	10,493	1,610	1,218	380	1,097	9,606
Dec. 11.....	13,734	1,170	2,346	56,710	59,833	3,825	2,161	1,418	21,619	1,101	168	10,559	1,652	1,220	784	709	9,584
Dec. 18.....	13,834	1,181	2,617	56,651	60,040	3,917	2,513	2,374	21,622	1,134	167	11,259	1,670	1,211	694	828	9,597
Dec. 25.....	13,807	1,112	2,599	56,169	59,800	4,013	2,088	2,800	21,762	1,168	166	10,851	1,683	1,207	671	676	9,616
Dec. 31 <sup>2</sup> .....	13,670	1,131	3,193	56,887	61,887	4,331	2,510	2,458	21,951	1,175	167	12,305	1,693	1,213	22	.....	9,635
<i>New York City</i>																	
1956																	
Dec.....	4,361	186	51	16,162	17,830	267	1,020	620	2,244	56	37	3,022	1,338	968	114	427	2,845
1957																	
Nov.....	4,064	158	59	15,095	16,826	334	1,094	412	2,586	72	29	2,868	1,359	904	44	397	3,108
Dec.....	4,396	180	60	15,605	17,467	264	1,165	718	2,674	69	24	3,000	1,360	903	118	366	3,101
Nov. 6.....	4,029	159	67	15,049	16,658	468	1,151	418	2,582	84	32	2,872	1,390	908	16	444	3,113
Nov. 13.....	3,897	167	54	14,920	16,711	299	861	312	2,573	73	32	2,939	1,366	902	.....	527	3,111
Nov. 20.....	4,192	148	53	15,147	16,824	267	1,224	470	2,573	69	25	2,790	1,333	902	161	259	3,105
Nov. 27.....	4,139	159	63	15,265	17,110	301	1,141	446	2,614	62	25	2,872	1,350	907	.....	359	3,102
Dec. 4.....	4,248	166	78	15,339	16,878	263	1,188	882	2,600	70	23	2,848	1,314	910	.....	472	3,100
Dec. 11.....	4,514	202	47	15,883	17,432	259	1,112	465	2,681	69	24	2,801	1,362	910	227	343	3,093
Dec. 18.....	4,458	196	50	15,575	17,458	246	1,256	691	2,646	78	24	3,057	1,376	901	190	615	3,097
Dec. 25.....	4,206	174	54	15,386	17,149	274	997	817	2,690	68	24	2,817	1,372	898	175	402	3,102
Dec. 31 <sup>2</sup> .....	4,556	160	73	15,842	18,420	279	1,269	734	2,752	61	24	3,479	1,375	897	.....	.....	3,111
<i>Outside New York City</i>																	
1956																	
Dec.....	9,417	952	2,535	41,681	43,259	3,664	1,081	1,388	17,490	856	146	8,102	333	306	408	469	6,196
1957																	
Nov.....	9,182	866	2,321	40,004	41,724	3,515	1,030	1,145	18,945	984	143	7,673	302	312	495	498	6,481
Dec.....	9,297	946	2,557	40,756	42,458	3,749	1,139	1,558	19,018	1,064	143	8,093	302	311	392	296	6,507
Nov. 6.....	9,147	814	2,268	39,751	41,100	3,519	919	982	19,072	982	144	7,901	309	312	535	407	6,477
Nov. 13.....	8,965	920	2,401	40,105	42,504	3,378	1,012	846	18,962	970	143	8,010	300	312	266	660	6,475
Nov. 20.....	9,416	867	2,326	39,963	41,632	3,462	1,163	1,443	18,874	988	145	7,588	306	311	767	334	6,472
Nov. 27.....	9,201	864	2,291	40,199	41,662	3,704	1,025	1,312	18,873	998	144	7,190	289	310	410	591	6,499
Dec. 4.....	9,173	872	2,251	40,050	41,185	3,718	1,060	1,450	18,907	1,016	144	7,645	296	308	380	625	6,506
Dec. 11.....	9,220	968	2,299	40,827	42,401	3,566	1,049	953	18,938	1,032	144	7,758	290	310	557	366	6,491
Dec. 18.....	9,376	985	2,567	41,076	42,582	3,671	1,257	1,683	18,976	1,056	143	8,202	294	310	504	213	6,500
Dec. 25.....	9,601	938	2,545	40,783	42,651	3,739	1,091	1,983	19,072	1,100	142	8,034	311	309	496	274	6,514
Dec. 31 <sup>2</sup> .....	9,114	971	3,120	41,045	43,467	4,052	1,241	1,724	19,199	1,114	143	8,826	318	316	22	.....	6,524

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

<sup>2</sup> Tuesday.

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



## COMMERCIAL LOANS; OPEN MARKET PAPER

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

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

Period <sup>2</sup>	Manufacturing and mining					Trade (whole- sale and retail)	Com- modity dealers	Sales finance com- panies	Public utilities (incl. trans- portation)	Con- struc- tion	All other types of business	Net changes classi- fied	Comm'l and ind'l change— all weekly report- ing banks <sup>4</sup>
	Food, liquor, and tobacco	Textiles, apparel, and leather	Metals and metal prod- ucts <sup>3</sup>	Petro- leum, coal, chemical, and rubber	Other								
1955—Jan.-June.....	-540	220	177	313	153	146	-461	589	384	134	143	1,257	1,078
July-Dec.....	480	71	224	208	63	327	469	704	27	106	370	3,050	53,206
1956—Jan.-June.....	-302	238	1,362	424	369	171	-386	-322	365	54	149	2,124	42,243
July-Dec.....	822	-6	-71	428	72	178	739	98	350	-66	176	2,719	2,459
1957—Jan.-June.....	-456	148	935	291	214	-1	-539	366	513	-12	-54	1,404	1,249
July-Dec.....	331	-159	-496	150	-161	-8	420	-108	183	-49	58	161	-296
1957—Oct.....	125	-137	-50	-21	-76	145	89	-410	6	-37	-75	-439	-663
Nov.....	63	-25	-89	49	-42	52	68	-175	10	-6	-66	-163	-211
Dec.....	-19	-20	52	89	-65	-254	83	569	200	-21	135	750	708
Week ending:													
1957—Oct. 2.....	30	-7	-30	-15	-33	17	18	-20	30	-21	-7	-39	-82
Oct. 9.....	37	-13	-3	-4	1	24	10	-168	-57	7	12	-154	-188
Oct. 16.....	35	-29	7	-7	-6	84	33	-124	18	-8	4	7	-34
Oct. 23.....	22	-42	-20	3	-19	2	7	-89	-12	-19	-51	-216	-300
Oct. 30.....	2	-45	-3	2	-19	18	21	-9	27	4	-33	-36	-59
Nov. 6.....	15	-10	-41	13	-14	17	42	-1	-18	-1	-15	-13	-3
Nov. 13.....	27	9	11	5	-7	30	8	-54	27	-1	30	84	86
Nov. 20.....	39	-4	6	16	-6	-2	14	-36	-25	.....	-32	-31	-34
Nov. 27.....	-17	-21	-65	15	-15	7	3	-84	27	.....	-50	-204	-260
Dec. 4.....	20	-10	35	10	-4	-3	-13	37	-14	-16	34	77	43
Dec. 11.....	30	3	18	26	-7	-1	29	73	97	4	-16	256	249
Dec. 18.....	81	6	31	15	-19	-63	55	294	2	7	49	458	487
Dec. 25.....	-31	2	11	1	-20	-82	17	68	23	-9	10	-12	-19
Dec. 31 <sup>6</sup> .....	-118	-20	-42	37	-16	-105	-5	97	92	-7	58	-30	-52

<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.

<sup>6</sup> Tuesday.

### 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 ex- change	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—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
Aug.....	2,835	501	2,334	1,227	220	152	68	27	68	913	243	524	66	212	182
Sept.....	2,558	501	2,057	1,197	214	149	65	16	66	901	234	483	75	225	181
Oct.....	2,654	516	2,138	1,225	197	131	66	16	69	942	248	465	94	226	192
Nov.....	2,944	560	2,384	1,224	221	151	70	20	67	916	268	459	64	222	211

<sup>c</sup> Corrected.

<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		
1955 average.....	2.18	1.97	1.71	1.73	1.753	1.89	2.50
1956 average.....	3.31	3.06	2.64	2.62	2.658	2.83	3.12
1957 average.....	3.81	3.55	3.45	3.23	3.267	3.53	3.62
1956—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
Sept.....	4.00	3.82	3.83	3.53	3.578	4.02	3.93
Oct.....	4.10	3.88	3.75	3.58	3.591	3.94	3.99
Nov.....	4.07	3.79	3.50	3.29	3.337	3.52	3.63
Dec.....	3.81	3.55	3.35	3.04	3.102	3.09	3.04
Week ending:							
Nov. 30.....	4.00	3.66	3.38	3.14	3.158	3.38	3.32
Dec. 7.....	3.93	3.63	3.38	3.07	3.105	3.33	3.18
Dec. 14.....	3.81	3.58	3.33	3.01	2.991	3.12	3.09
Dec. 21.....	3.75	3.50	3.33	3.12	3.140	3.10	3.00
Dec. 28.....	3.75	3.50	3.38	3.10	3.174	2.96	2.96

<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:					
1955.....	3.7	5.0	4.4	4.0	3.5
1956.....	4.2	5.2	4.8	4.4	4.0
1957.....	4.6	5.5	5.1	4.8	4.5
Quarterly: <sup>1</sup>					
19 large cities:					
1957—Mar.....	4.38	5.38	4.94	4.59	4.21
June.....	4.40	5.37	4.94	4.61	4.23
Sept.....	4.83	5.67	5.29	5.01	4.69
Dec.....	4.85	5.66	5.29	5.01	4.71
New York City:					
1957—Mar.....	4.23	5.26	4.92	4.47	4.11
June.....	4.23	5.24	4.86	4.49	4.12
Sept.....	4.69	5.54	5.24	4.93	4.60
Dec.....	4.71	5.50	5.23	4.94	4.62
7 Northern & Eastern cities:					
1957—Mar.....	4.40	5.41	4.91	4.61	4.26
June.....	4.39	5.39	4.94	4.61	4.25
Sept.....	4.85	5.69	5.31	5.01	4.73
Dec.....	4.86	5.67	5.33	5.02	4.74
11 Southern & Western cities:					
1957—Mar.....	4.60	5.42	4.96	4.64	4.35
June.....	4.65	5.42	4.99	4.70	4.43
Sept.....	5.01	5.72	5.31	5.05	4.81
Dec.....	5.05	5.73	5.31	5.04	4.87

<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) <sup>2</sup>	State and local govt. bonds <sup>3</sup>			Corporate bonds <sup>3</sup>						Stocks <sup>5</sup>		
		Total <sup>4</sup>	Aaa	Baa	Total <sup>4</sup>	By selected ratings		By groups			Dividends/price ratio		Earnings/price ratio
						Aaa	Baa	Industrial	Railroad	Public utility	Preferred	Common	Common
Number of issues.....	4-7	20	5	5	120	30	30	40	40	40	14	90	500
1955 average.....	2.84	2.57	2.18	3.14	3.25	3.06	3.53	3.19	3.34	3.22	4.01	4.08	7.81
1956 average.....	3.08	2.94	2.51	3.50	3.57	3.36	3.88	3.50	3.65	3.54	4.25	4.09	7.40
1957 average.....	3.47	3.56	3.10	4.20	4.21	3.89	4.71	4.12	4.32	4.18	4.63	4.35	7.84
1956—Dec.....	3.40	3.57	3.04	4.19	3.99	3.75	4.37	3.95	4.08	3.93	4.63	4.24	7.17
1957—Jan.....	3.34	3.51	2.99	4.16	4.04	3.77	4.49	4.02	4.12	3.98	4.51	4.31	.....
Feb.....	3.22	3.29	2.79	3.96	3.99	3.67	4.47	3.94	4.06	3.97	4.47	4.54	.....
Mar.....	3.26	3.36	2.88	3.97	3.97	3.66	4.43	3.90	4.04	3.95	4.46	4.47	7.71
Apr.....	3.32	3.35	2.88	3.95	3.96	3.67	4.44	3.89	4.06	3.94	4.47	4.36	.....
May.....	3.40	3.48	3.00	4.10	4.02	3.74	4.52	3.96	4.13	3.98	4.53	4.18	.....
June.....	3.58	3.65	3.19	4.32	4.15	3.91	4.63	4.14	4.26	4.06	4.69	4.04	7.10
July.....	3.60	3.65	3.17	4.29	4.26	3.99	4.73	4.19	4.39	4.19	4.75	3.95	.....
Aug.....	3.63	3.84	3.37	4.43	4.37	4.10	4.82	4.29	4.49	4.33	4.83	4.17	.....
Sept.....	3.66	3.89	3.43	4.49	4.44	4.12	4.93	4.31	4.56	4.45	4.79	4.31	8.00
Oct.....	3.73	3.74	3.31	4.38	4.46	4.10	4.99	4.32	4.57	4.48	4.80	4.54	.....
Nov.....	3.57	3.67	3.24	4.35	4.49	4.08	5.09	4.34	4.65	4.49	4.78	4.67	.....
Dec.....	3.30	3.33	2.92	4.00	4.33	3.81	5.03	4.11	4.53	4.34	4.49	4.64	8.56
Week ending:													
Nov. 30.....	3.48	3.56	3.16	4.25	4.47	4.02	5.10	4.30	4.67	4.46	4.67	4.55	.....
Dec. 7.....	3.37	3.43	3.03	4.14	4.44	3.97	5.09	4.23	4.64	4.44	4.61	4.51	.....
Dec. 14.....	3.31	3.34	2.94	4.03	4.36	3.84	5.06	4.15	4.57	4.36	4.54	4.61	.....
Dec. 21.....	3.29	3.27	2.86	3.92	4.29	3.77	5.00	4.07	4.50	4.32	4.44	4.73	.....
Dec. 28.....	3.26	3.26	2.84	3.92	4.26	3.73	5.00	4.01	4.48	4.28	4.42	4.71	.....

<sup>1</sup> Monthly and weekly yields are averages of daily figures for U. S. Govt. and corporate bonds. Yields of State and local govt. general obligations are based on Thursday figures; and of preferred stocks, on Wednesday figures. Figures for common stocks are as of the end of the period, except for annual averages.

<sup>2</sup> This series, representing yields on bonds maturing or callable in 10 years or more, replaces the "old" and "new" series shown previously; data beginning April 1953 appear on p. 84. For weekly and monthly figures for December 1957 for series shown previously, see second paragraph of Note on p. 84.

The price series shown on p. 50 has not yet been changed to the new basis.

<sup>3</sup> Moody's Investors Service. State and local govt. bonds include general obligations only.

<sup>4</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>5</sup> Standard and Poor's Corporation. Preferred stock ratio is based on 8 median yields in a sample of noncallable issues—12 industrial and 2 public utility. For common stocks, the earnings/price ratio is now computed for the 500 stocks in the price index, but figures prior to June 1957 are based on the 90 stocks formerly included in the daily price index. The dividend/price ratio has not yet been converted to the broader base.

SECURITY PRICES<sup>1</sup>

Year, month, or week	Bond prices				Common stock prices												Volume of trading <sup>6</sup> (in thousands of shares)
	U. S. Govt. (long-term) <sup>2</sup>		Municipal (high-grade) <sup>5</sup>	Corporate (high-grade) <sup>5</sup>	Standard and Poor's series (index, 1941-43=10)				Securities and Exchange Commission series (index, 1939=100)								
	Old series <sup>3</sup>	New series <sup>4</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	1-3	15	17	500	425	25	50	265	170	98	72	21	29	31	14	.....
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
1957 average.....	90.61	93.78	105.8	101.3	44.38	47.66	28.11	32.19	331	422	391	451	275	156	277	342	2,222
1956—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
Sept.....	86.86	90.82	101.3	98.1	43.98	47.52	27.17	31.09	328	419	386	450	263	153	277	334	1,844
Oct.....	93.19	90.56	102.9	98.2	41.24	44.43	24.78	30.39	306	388	357	417	241	149	266	297	2,782
Nov.....	95.63	92.87	103.4	98.3	40.35	43.41	22.63	30.68	302	382	350	411	228	149	262	284	2,538
Dec.....	99.63	99.82	107.5	102.7	40.33	43.29	21.39	31.79	298	376	336	413	215	152	258	274	2,594
Week ending:																	
Nov. 30.....	97.41	94.59	104.6	99.1	41.06	44.18	22.55	31.38	309	392	355	426	227	152	266	299	3,077
Dec. 7.....	98.60	98.70	106.1	100.2	41.42	44.58	22.08	31.69	305	386	347	422	217	152	263	289	2,215
Dec. 14.....	99.29	99.60	107.4	101.3	40.65	43.68	21.47	31.88	302	381	340	418	220	153	259	279	2,297
Dec. 21.....	100.00	100.28	107.9	102.8	39.64	42.49	21.12	31.67	292	367	325	404	211	152	255	266	2,635
Dec. 28.....	100.28	100.40	108.2	104.6	39.68	42.52	21.00	31.80	294	370	330	408	211	152	254	264	2,477

<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> Average prices for issues included in yield series shown on preceding page are not yet available.

<sup>3</sup> Consists 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>4</sup> The 3¼ per cent bond of 1978-83 and, beginning Feb. 1, 1955, the 3 per cent bond of February 1995 and beginning Dec. 2, 1957, the 3½ per cent bond of November 1974.

<sup>5</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>6</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—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	30	2,833	24	1,096	58	2,035	816
Sept.....	3,882	35	2,789	21	1,093	63	2,046	838
Oct.....	3,643	39	2,568	31	1,075	72	1,708	879
Nov.....	3,577	42	2,517	33	1,060	56	1,641	876
Dec.....	3,576	68	2,482	60	1,094	124	1,706	896

<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.....	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	3,743
1956.....	96,011	11,067	7,555	2,273	1,239	41,543	38,040	3,503	32,989	2,817	3,519	4,076
End of month: <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—Nov.....	*95,287	*11,207	*7,745	*2,228	*1,234	*40,744	*37,775	*2,969	*32,706	*2,815	*3,483	*4,332
Dec.....	*95,844	*10,989	*7,519	*2,234	1,236	*40,976	*38,067	*2,909	*32,994	*2,829	*3,505	*4,551
1957—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	11,038	7,544	2,244	1,250	41,365	38,432	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
Aug.....	99,374	10,880	7,268	2,333	1,279	42,742	39,724	3,018	34,547	3,032	3,731	4,442
Sept.....	99,812	10,833	7,224	2,340	1,269	42,932	39,922	3,010	34,697	3,059	3,764	4,527
Oct.....	100,224	10,856	7,233	2,352	1,271	43,170	40,149	3,021	34,859	3,085	3,802	4,552
Nov.....	100,597	10,782	7,135	2,362	1,285	43,368	40,340	3,028	34,986	3,113	3,833	4,515

<sup>c</sup> Corrected.<sup>r</sup> Revised.

<sup>1</sup> Figures are for all life insurance companies in the United States.  
<sup>2</sup> Represents issues of foreign governments and their subdivisions and bonds of the International Bank for Reconstruction and Development.

<sup>3</sup> These represent annual statement asset values, with bonds carried on an amortized basis and stocks at end-of-year market value.

<sup>4</sup> These represent book value of ledger assets. Adjustments for interest due and accrued and for differences between market and book values are not made on each item separately, but are included, in total, in "Other assets."

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

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

End of year or month	Assets					Liabilities			
	Total <sup>2</sup>	Mortgages <sup>3</sup>	U. S. Govt. obligations	Cash	Other <sup>4</sup>	Savings capital	Borrowings		Reserves and undivided profits
							FHLB advances	Other	
1941.....	6,049	4,578	107	344	775	4,878	218	38	475
1945.....	8,747	5,376	2,420	450	356	7,386	190	146	644
1949.....	14,622	11,616	1,462	880	566	12,472	424	75	1,106
1950.....	16,893	13,657	1,487	924	733	13,992	810	90	1,280
1951.....	19,222	15,564	1,603	1,066	899	16,107	801	93	1,453
1952.....	22,660	18,396	1,787	1,289	1,108	19,195	860	84	1,658
1953.....	26,733	21,962	1,920	1,479	1,297	22,846	947	80	1,901
1954.....	31,736	26,194	2,021	1,980	1,471	27,334	864	96	2,191
1955.....	37,719	31,461	2,342	2,067	1,791	32,192	1,412	146	2,557
1956.....	42,875	35,729	2,782	2,119	2,199	37,148	1,225	122	2,950
1956—Nov.....	42,352	35,497	2,771	1,817	2,220	36,326	1,150	116	.....
Dec.....	42,875	35,729	2,782	2,119	2,199	37,148	1,225	122	2,950
1957—Jan.....	43,020	35,929	2,924	1,947	2,175	37,484	1,035	97	.....
Feb.....	43,419	36,195	3,041	1,907	2,232	37,799	973	89	.....
Mar.....	43,934	36,559	3,132	1,884	2,316	38,158	958	83	.....
Apr.....	44,431	36,963	3,162	1,836	2,428	38,471	968	87	.....
May.....	45,085	37,421	3,180	1,874	2,569	38,939	990	84	.....
June.....	45,736	37,886	3,139	2,061	2,610	39,798	1,077	103	3,136
July.....	45,750	38,280	3,180	1,741	2,510	39,730	1,037	109	.....
Aug.....	46,188	38,743	3,203	1,635	2,569	39,982	1,070	115	.....
Sept.....	46,639	39,106	3,225	1,643	2,624	40,306	1,117	115	.....
Oct.....	47,127	39,532	3,219	1,622	2,718	40,673	1,129	121	.....
Nov.....	47,600	39,835	3,238	1,705	2,787	41,072	1,141	117	.....

<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 1957 are preliminary.

## FEDERAL BUSINESS-TYPE ACTIVITIES

### 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	7,261
Banks for cooperatives.....	345	425	424	377	367	375	355	349	395	457	423	423
Federal intermediate credit banks.....	510	633	673	590	638	689	765	898	874	734	4845	4845
Farmers Home Administration.....	535	539	596	648	701	681	764	3778	769	724	823	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	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	2,626
Other agencies.....	52	40	31	23	18	1	(5)	(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	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	3,433
Veterans Administration.....	181	292	362	200	383	480	424	433	447	464	488	488
Other agencies.....				168	63	84	124	137	138	145	155	155
<i>To industry, total</i> .....	568	589	598	588	431	678	593	627	624	619	629	629
Treasury Department.....				174	353	306	330	323	216	209	209	209
Commerce Department.....	568	589	598	413	79	261	193	221	216	219	228	228
Other agencies.....						112	70	83	192	191	192	192
<i>To financing institutions</i> .....	824	814	864	952	870	1,419	1,143	1,178	1,147	1,233	966	966
<i>To aid States, territories, etc., total</i> .....	468	744	1,020	645	272	245	239	227	244	246	272	272
Public Housing Administration.....	351	589	894	500	112	90	106	90	109	106	120	120
Other agencies.....	117	155	126	145	160	155	134	137	135	140	153	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	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	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	3,470
International Cooperation Administration.....			71,515	1,537	1,624	1,767	1,832	1,885	1,958	1,995	2,035	2,035
Other agencies.....	102	64	58	53	1	.....	58	55	60	57	54	54
<i>All other purposes, total</i> .....	63	35	75	119	166	256	156	176	193	213	240	240
Housing and Home Finance Agency.....		(9)	5	29	127	209	108	122	137	156	184	184
Other agencies.....	63	34	69	90	39	47	48	55	56	57	56	56
<i>Less: Reserves for losses</i> .....	-185	-173	-140	-203	-228	-268	-263	-592	-656	-309	-327	-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>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	3,923
Federal home loan banks.....	199	249	311	387	641	745	1,082	1,083	1,054	1,018	1,095	1,095
Federal Savings and Loan Insurance Corp.....	193	200	208	217	228	241	248	256	248	256	265	265
Federal Housing Administration.....	244	285	316	319	327	381	390	405	422	458	479	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	1,898
Other agencies.....	132	140	148	152	147	149	164	166	183	181	186	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	3,385
Other securities <sup>8</sup> .....	266	257	223	219	197	179	252	253	283	284	344	344
<b>Inventories, total</b> .....	<b>1,774</b>	<b>1,461</b>	<b>1,280</b>	<b>2,515</b>	<b>3,852</b>	<b>4,356</b>	<b>14,119</b>	<b>20,231</b>	<b>20,949</b>	<b>21,375</b>	<b>21,303</b>	<b>21,303</b>
Commodity Credit Corporation.....	1,638	1,174	987	2,087	3,302	3,747	3,536	3,897	3,323	3,651	3,362	3,362
Defense Department.....							9,827	9,814	10,994	11,004	11,094	11,094
General Services Administration.....							567	6,332	6,418	6,517	6,654	6,654
Other agencies.....	136	288	203	428	550	609	188	188	215	201	193	193
<b>Land, structures, and equipment, total</b> .....	<b>2,945</b>	<b>3,358</b>	<b>3,213</b>	<b>8,062</b>	<b>8,046</b>	<b>7,822</b>	<b>8,056</b>	<b>9,682</b>	<b>10,028</b>	<b>9,985</b>	<b>9,875</b>	<b>9,875</b>
Commerce Department (maritime activities).....				4,834	4,798	4,822	4,796	4,612	4,549	4,502	4,470	4,470
Panama Canal Company <sup>9</sup> .....	18	298	415	363	421	421	421	400	398	398	396	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	1,751
Housing and Home Finance Agency.....	1,297	1,285	1,203	1,041	727	450	400	311	285	236	144	144
Nat. Advisory Committee for Aeronautics.....									278	276	277	277
Bonneville Power Administration.....								309	306	311	317	317
General Services Administration.....								1,199	1,302	1,298	1,226	1,226
Post Office Department.....								590	590	590	590	590
Other agencies.....	745	728	345	350	360	300	607	538	608	613	704	704
<b>Bonds, notes, &amp; debentures payable (not guar.), total</b> .....	<b>1,190</b>	<b>1,369</b>	<b>1,330</b>	<b>1,182</b>	<b>1,068</b>	<b>2,379</b>	<b>2,425</b>	<b>2,607</b>	<b>2,742</b>	<b>2,711</b>	<b>2,975</b>	<b>2,975</b>
Banks for cooperatives.....	110	170	181	150	156	185	161	152	188	257	231	231
Federal intermediate credit banks.....	520	674	704	619	640	665	725	857	865	721	803	803
Federal home loan banks.....	560	525	445	414	272	958	869	928	918	963	720	720
Federal National Mortgage Association.....						570	670	670	770	770	1,220	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	(5)		(5)	10	
Agricultural Marketing Act, revolving fund	186	39				147		(5)				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				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	(5)	1	279	67		143	570	
Federal National Mortgage Association	2,431	7	2,402				(5)	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				(5)	1			(5)	171	
Export-Import Bank	2,733	35	2,677	(5)			1	(5)	19		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		(5)		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		(5)	57	(5)	(5)	10	149	
<b>Intragovernmental Funds—Total</b>	<b>13,022</b>	<b>1,444</b>		<b>11,220</b>			<b>(5)</b>	<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			(5)	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		(5)		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	(5)			(5)	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	(5)		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>	<b>(5)</b>	<b>3,036</b>	<b>17</b>	<b>(5)</b>	<b>37</b>		<b>951</b>	<b>835</b>	<b>2,007</b>	<b>737</b>
Banks for cooperatives	502	26	419		43	3	(5)	10		231	3	238	30
Federal Deposit Insurance Corporation	1,920	2	(5)	(5)	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>	<b>(5)</b>	<b>106</b>		<b>(5)</b>	<b>24</b>		<b>1,453</b>	<b>42</b>	<b>502</b>	<b>1,138</b>
Federal National Mortgage Association	1,047	51	992				(5)	5		650	19	357	1,121
Federal intermediate credit banks	969	11	845		100			13		805	13	145	118
All other	19	5		(5)	6		(5)	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 payts. to (-), the public	Net Federal cash borrowing or repay. (-) 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 payts. to the public		Increase, or decrease (-), in debt (direct & agen.)	Less:		Equals: Net cash borrowing or repay. (-)
									Net inv. by Govt. agen. & tr. funds		Other non-cash debt <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	2,739	77,088	66,540	9,436	3,358	72,617	4,471	-578	3,166	623	-4,366
1957.....	71,029	14,369	3,243	82,106	69,433	12,961	2,387	80,007	2,099	-1,053	2,338	-292	-3,100
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	1,450	47,691	33,415	5,040	2,262	36,191	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.....	42,960	8,200	1,670	49,463	35,632	7,657	1,902	41,389	8,073	-5,089	1,692	98	-6,879
Monthly:													
1956—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	37
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.....	11,688	1,820	1,182	12,322	6,279	1,275	122	7,431	4,891	-4,496	728	-123	-5,100
July.....	3,057	858	113	3,801	6,347	1,220	408	7,160	-3,359	1,992	-382	.....	2,373
Aug.....	5,128	1,778	115	6,786	5,930	1,075	-180	7,185	-399	1,462	646	40	776
Sept.....	7,225	972	126	8,066	5,667	1,086	2	6,754	1,311	634	-310	-69	1,014
Oct.....	3,131	938	167	3,896	6,501	1,387	386	7,501	-3,605	476	9	-32	500
Nov. <sup>p</sup> .....	4,827	1,438	201	6,060	5,806	964	566	6,204	-144	655	3	-13	665

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
										F. R. Banks (available funds)	Treasury Tax and Loan Accts.		
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	7309	173	-2,617	-1,623	r-213	331	6,546	522	4,633	1,391	
1957.....	1,596	1,409	-518	1,085	-2,300	-2,224	5	-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	r217	312	-1,400	-8,017	r-189	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.....	7,328	543	-36	1,090	-1,603	-6,101	60	1,163	5,590	498	4,082	1,010	
Monthly:													
1956—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.....	5,409	547	-894	147	-708	-4,707	44	-250	5,590	498	4,082	1,010	
July.....	-3,290	-362	384	19	324	1,942	131	-1,115	4,475	504	2,833	1,138	
Aug.....	-802	703	-288	87	-694	1,376	-40	423	4,898	477	3,331	1,090	
Sept.....	1,559	-115	43	-6	282	567	-106	2,436	7,335	429	5,818	1,088	
Oct.....	-3,370	-449	282	745	36	-345	-72	-3,028	4,307	552	2,572	1,183	
Nov.....	-979	474	382	-23	-8	679	-33	558	4,865	243	3,583	1,039	

<sup>p</sup> Preliminary. <sup>r</sup> Revised.  
<sup>1</sup> Consists primarily of interest payments by Treasury to trust accounts and to Treasury by Govt. agencies, transfers to trust accounts representing Budget expenditures, and payroll deductions for Federal employees retirement funds.  
<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 re- ceipts	Adjustments from total Budget receipts				Total Budget re- ceipts	Income and profits taxes			Ex- cise taxes	Em- ploy- ment taxes <sup>2</sup>	Other re- ceipts	Liquor	To- bacco	Mrs. <sup>1</sup> and retailers <sup>1</sup>
		Transfers to—			Re- funds of re- ceipts		Individual		Corpo- ration						
		Old- age trust fund <sup>1</sup>	High- way trust fund	R. R. re- tire- ment acct.			With- held	Other							
Fiscal year—1954.....	64,655	4,537	.....	603	3,377	73,173	21,635	10,747	21,523	10,014	5,425	3,829	2,798	1,581	3,127
1955.....	60,390	5,040	.....	599	3,426	69,454	21,254	10,396	18,265	9,211	6,220	4,108	2,743	1,571	3,177
1956.....	68,165	6,337	.....	634	3,684	78,820	24,012	11,322	21,299	10,004	7,296	4,887	2,921	1,613	3,778
1957.....	71,029	6,634	1,479	636	3,917	83,675	26,728	12,302	21,531	10,638	7,581	4,895	2,973	1,674	4,098
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.....	42,960	4,075	836	304	3,454	51,630	13,708	9,298	15,978	5,313	4,705	2,628	1,325	857	2,222
Monthly:															
1956—Nov.....	4,818	587	164	74	62	5,705	3,333	103	380	936	662	291	325	142	n.a.
Dec.....	5,412	299	144	55	-12	5,898	2,067	324	1,825	815	355	512	233	108	n.a.
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	1807	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	} 1,102
May.....	5,282	1,229	109	83	1,057	7,759	3,690	897	502	965	1,314	391	243	161	
June.....	11,688	536	137	52	406	12,819	2,253	1,818	6,722	875	589	361	257	142	
July.....	3,057	346	174	19	138	3,734	1,047	269	541	955	366	556	244	146	} 1,124
Aug.....	5,128	919	219	84	124	6,475	3,678	128	355	965	1,003	346	241	157	
Sept.....	7,225	486	207	54	137	8,109	2,163	1,823	2,304	922	540	357	260	146	
Oct.....	3,131	332	183	30	120	3,796	1,333	204	429	1,088	363	379	323	159	n.a.
Nov.....	4,827	671	203	69	76	5,845	3,415	97	367	840	740	386	n.a.	n.a.	n.a.

Period	Budget expenditures <sup>3</sup>												
	Total	Major national security				Intl. affairs and finance ( <sup>5</sup> )	Inter- est	Vet- erans' serv- ices and bene- fits	Labor and welfare	Agriculture and agricul- tural re- sources	Natural re- sources	Commer- ce and housing	General govern- ment
		Total <sup>4</sup> ( <sup>5</sup> )	Defense Dept., military	Mutual security, program ( <sup>5</sup> )	Atomic energy								
Fiscal year:													
1953.....	74,274	51,830	43,611	5,421	1,791	749	6,583	4,298	2,426	2,936	1,476	2,502	1,474
1954.....	67,772	47,871	40,335	4,596	1,895	765	6,470	4,256	2,485	2,557	1,315	814	1,239
1955.....	64,570	42,090	35,533	3,755	1,857	718	6,438	4,457	2,552	4,411	1,202	1,502	1,201
1956.....	66,540	41,825	35,791	3,795	1,651	662	6,846	4,756	2,776	4,913	1,104	2,028	1,629
1957 <sup>p</sup> .....	69,344	44,321	38,425	3,460	1,994	820	7,312	4,794	2,967	4,595	1,295	1,449	1,790
Semiannually:													
1955—July-Dec. <sup>6</sup> .....	33,125	20,421	17,917	1,383	797	212	3,349	2,330	1,348	2,775	614	1,137	940
1956—Jan.-June <sup>7</sup> .....	33,415	21,190	17,873	2,197	854	664	3,497	2,426	1,428	2,138	490	891	689
July-Dec.....	33,801	21,145	18,547	1,464	930	382	3,587	2,291	1,421	2,183	736	879	1,181
1957—Jan.-June <sup>p</sup> .....	35,543	23,252	19,878	2,025	1,064	323	3,725	2,502	1,544	2,561	560	551	608
Monthly:													
1956—Sept.....	4,918	3,260	2,868	204	149	50	574	353	219	187	108	58	117
Oct.....	5,995	3,851	3,400	261	164	56	589	396	314	466	159	35	109
Nov.....	5,726	3,664	3,276	201	160	72	585	407	207	319	175	213	102
Dec.....	5,718	3,651	3,295	178	153	57	635	405	197	435	106	142	102
1957—Jan.....	6,095	3,833	3,335	269	182	29	655	410	330	551	87	85	100
Feb.....	5,743	3,654	3,245	214	150	65	592	407	236	312	94	268	98
Mar.....	5,584	3,788	3,224	349	169	43	606	414	209	397	85	-19	81
Apr.....	5,987	4,011	3,544	253	183	44	611	419	285	455	82	-6	101
May.....	5,944	3,869	3,279	377	184	57	610	444	208	308	106	139	124
June <sup>p</sup> .....	6,190	4,097	3,251	563	196	85	651	408	276	538	106	84	104
July.....	6,347	3,628	3,108	311	170	77	665	377	317	664	129	241	120
Aug.....	5,931	3,989	3,545	215	190	96	635	382	272	215	161	108	100
Sept.....	5,666	3,589	3,148	226	169	53	638	362	239	386	138	269	104

<sup>p</sup> Preliminary.  
n.a. Not available.  
<sup>1</sup> Beginning February 1957, includes transfers to Federal disability insurance trust fund.  
<sup>2</sup> Represents the sum of taxes for old-age insurance, railroad retirement, and unemployment insurance.  
<sup>3</sup> For more details, see the 1958 Budget document, pp. 1076-1084 and pp. 1149-1150 and the *Treasury Bulletin*, table 3 of section on Budget receipts and expenditures.  
<sup>4</sup> Includes stockpiling and defense production expansion not shown separately.

<sup>5</sup> Revised for transfer in the Midyear Review of the 1958 Budget of the defense-support portion of the Mutual security program from "Economic and technical development" to "Major National Security." Since all details of the revision are not available, monthly and semiannual data may not add to totals.  
<sup>6</sup> Data are from *Treasury Bulletin* for June 1956 and are not fully comparable with data in subsequent *Bulletins* or with other data in this table.  
<sup>7</sup> Derived by subtracting totals for July-December 1955 from totals for fiscal year 1956.



**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—Dec.....	276.7	276.6	228.6	160.4	25.2	19.0	35.3	80.9	.....	10.8	57.4	56.3	.....	45.6
1957—Jan.....	276.3	276.2	228.4	160.5	25.3	19.0	35.3	80.9	.....	10.7	57.2	56.0	.....	45.3
Feb.....	276.4	276.3	228.4	160.9	25.9	20.2	33.9	80.9	.....	10.6	57.0	55.8	.....	45.5
Mar.....	275.1	275.0	227.2	159.9	25.3	19.4	34.4	80.9	.....	10.5	56.7	55.6	.....	45.6
Apr.....	274.1	274.0	226.9	160.0	25.3	19.4	34.4	80.9	.....	10.4	56.5	55.4	.....	45.2
May.....	275.3	275.2	226.9	160.3	26.8	21.8	30.9	80.8	.....	10.3	56.3	55.2	.....	46.1
June.....	270.6	270.5	221.7	155.7	23.4	20.5	31.0	80.8	.....	10.3	55.7	54.6	.....	46.8
July.....	272.6	272.5	224.3	158.8	26.4	20.5	31.1	80.8	.....	10.2	55.3	54.3	.....	46.3
Aug.....	274.0	273.8	225.3	160.2	28.2	34.1	17.1	80.8	.....	10.1	55.0	54.0	.....	46.7
Sept.....	274.5	274.4	226.5	161.8	26.7	35.0	19.3	80.8	.....	9.9	54.8	53.8	.....	46.2
Oct.....	274.2	274.1	226.3	162.2	26.7	34.7	19.4	81.5	.....	9.7	54.4	53.5	.....	46.1
Nov.....	274.9	274.7	227.1	163.4	26.7	34.7	20.6	81.5	.....	9.6	54.1	53.2	.....	46.0
Dec.....	275.0	274.9	227.1	164.2	26.9	34.6	20.7	82.1	.....	9.5	53.4	52.5	.....	45.8

<sup>1</sup> Includes some debt not subject to statutory debt limitation (amounting to \$439 million on Dec. 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 \$9,338 million on Nov. 30, 1957.

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

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

<sup>6</sup> Less than \$50 million.

**OWNERSHIP OF UNITED STATES GOVERNMENT SECURITIES, DIRECT AND FULLY GUARANTEED**

[Par value in billions of dollars]

End of month	Total gross debt (including guaranteed securities)	Held by U. S. Govt. agencies and trust funds <sup>1</sup>		Held by the public									
		Special issues	Public issues	Total	Federal Reserve Banks	Commercial banks <sup>2</sup>	Mutual savings banks	Insurance companies	Other corporations	State and local govts.	Individuals		Misc. investors <sup>3</sup>
											Savings bonds	Other securities	
1941—Dec.....	64.3	7.0	2.6	54.7	2.3	21.4	3.7	8.2	4.0	.7	5.4	8.2	.9
1945—Dec.....	278.7	20.0	7.0	251.6	24.3	90.8	10.7	24.0	22.2	6.5	42.9	21.2	9.1
1947—Dec.....	257.0	29.0	5.4	222.6	22.6	68.7	12.0	23.9	14.1	7.3	46.2	19.4	8.4
1950—Dec.....	256.7	33.7	5.5	217.5	20.8	61.8	10.9	18.7	19.7	8.8	49.6	16.7	10.5
1951—Dec.....	259.5	35.9	6.4	217.2	23.8	61.6	9.8	16.5	20.7	9.6	49.1	15.5	10.6
1952—Dec.....	267.4	39.2	6.7	221.6	24.7	63.4	9.5	16.1	19.9	11.1	49.2	16.0	11.7
1953—Dec.....	275.2	41.2	7.1	226.9	25.9	63.7	9.2	15.8	21.6	12.7	49.4	15.4	13.2
1954—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
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—Oct.....	275.4	45.5	8.4	221.5	23.8	58.0	8.1	13.2	18.5	16.0	50.2	17.4	16.3
Nov.....	277.1	45.7	8.5	222.9	24.4	58.6	8.1	13.1	19.2	16.1	50.1	17.4	16.0
Dec.....	276.7	45.6	8.4	222.7	24.9	59.3	8.0	12.8	18.6	16.1	50.1	17.0	15.9
1957—Jan.....	276.3	45.3	8.6	222.4	23.4	58.3	8.1	12.9	20.2	16.2	49.9	17.3	16.2
Feb.....	276.4	45.5	8.6	222.3	22.9	57.7	8.1	12.8	20.9	16.3	49.7	17.8	16.2
Mar.....	275.1	45.6	8.6	221.0	23.1	58.1	8.1	12.6	18.0	16.6	49.6	18.6	16.3
Apr.....	274.1	45.2	8.5	220.4	23.2	58.0	8.0	12.5	17.9	16.8	49.4	18.6	16.0
May.....	275.3	46.1	8.7	220.5	23.1	57.7	8.0	12.4	18.5	16.8	49.3	18.3	16.4
June.....	270.6	46.8	8.7	215.1	23.0	55.8	7.9	12.3	15.7	16.9	49.1	18.3	16.1
July.....	272.6	46.3	8.8	217.4	23.4	56.8	7.9	12.3	16.3	16.9	48.9	18.7	16.3
Aug.....	274.0	46.7	9.1	218.2	23.5	56.6	7.9	12.2	16.8	17.1	48.8	19.2	16.0
Sept.....	274.5	46.2	9.2	219.1	23.3	58.3	7.9	12.2	16.1	17.2	48.6	19.6	16.0
Oct.....	274.2	46.1	9.4	218.7	23.3	58.1	7.8	12.2	16.1	17.2	48.4	19.5	16.1

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

<sup>2</sup> Includes holdings by banks in territories and insular possessions, which amounted to about \$250 million on 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, DECEMBER 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—Cont.</b>		<b>Treasury notes—Cont.</b>		<b>Treasury bonds—Cont.</b>	
Jan. 2, 1958.....	1,600	Apr. 15, 1958.....3½	2,351	Aug. 15, 1962.....4	2,000	June 15, 1962-67.....2½	2,114
Jan. 9, 1958.....	1,600	Aug. 1, 1958.....4	11,519	Oct. 1, 1962.....1½	1,140	Dec. 15, 1963-68.....2½	2,822
Jan. 16, 1958.....	1,600	Dec. 1, 1958.....3¾	9,833	Nov. 15, 1962.....3¾	1,143	June 15, 1964-69.....2½	3,748
Jan. 23, 1958.....	1,601					Dec. 15, 1964-69.....2½	3,822
Jan. 30, 1958.....	1,699	<b>Treasury notes</b>		<b>Treasury notes—Cont.</b>		Mar. 15, 1965-70.....2½	4,707
Feb. 6, 1958.....	1,700	Apr. 1, 1958.....1½	383	Mar. 15, 1956-58 <sup>3</sup> .....2½	1,449	Mar. 15, 1966-71.....2½	2,952
Feb. 13, 1958.....	1,700	June 15, 1958.....2½	4,392	Sept. 15, 1956-59 <sup>3</sup> .....2½	3,818	June 15, 1967-72.....2½	1,855
Feb. 20, 1958.....	1,800	Oct. 1, 1958.....1½	121	Mar. 15, 1957-59 <sup>3</sup> .....2½	927	Sept. 15, 1967-72.....2½	2,716
Feb. 27, 1958.....	1,801	Feb. 15, 1959.....1½	5,102	June 15, 1958.....2½	4,245	Dec. 15, 1967-72.....2½	3,758
Mar. 6, 1958.....	1,800	Apr. 1, 1959.....1½	119	June 15, 1958-63 <sup>4</sup> .....2½	919	Oct. 1, 1969.....4	657
Mar. 13, 1958.....	1,803	Oct. 1, 1959.....1½	99	Dec. 15, 1958.....2½	2,368	Nov. 15, 1974.....3¾	653
Mar. 20, 1958.....	1,700	Apr. 1, 1960.....1½	198	June 15, 1959-62.....2½	5,269	June 15, 1978-83.....3¼	1,605
Mar. 24, 1958.....	3,002	May 15, 1960.....3½	2,406	Dec. 15, 1959-62.....2½	3,458	Feb. 15, 1995.....3	2,743
Mar. 27, 1958.....	1,700	Oct. 1, 1960.....1½	278	Nov. 15, 1960.....2½	3,806	<b>Panama Canal Loan.....</b>	<b>3 50</b>
Apr. 15, 1958.....	1,751	Apr. 1, 1961.....1½	144	Dec. 15, 1960-65 <sup>4</sup> .....2½	1,485	<b>Convertible bonds</b>	
		Aug. 1, 1961.....1½	2,609	Sept. 15, 1961.....2½	2,239	Investment Series B	
<b>Certificates</b>		Oct. 1, 1961.....1½	332	Nov. 15, 1961.....2½	11,177	Apr. 1, 1975-80.....2¾	9,527
Feb. 14, 1958.....3½	10,851	Feb. 15, 1962.....3½	647	Aug. 15, 1963.....2½	6,755		
		Apr. 1, 1962.....1½	551				

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

<sup>2</sup> Sold on discount basis. See table on Money Market Rates, p. 1253.

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

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

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

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

Type of holder and date	Marketable and convertible securities, by type						Marketable securities, by maturity class				
	Total	Bills	Certificates	Notes	Marketable bonds <sup>2</sup>	Convertible bonds	Total	Within 1 year	1-5 years	5-10 years	Over 10 years
<b>All holders:</b>											
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—June 30.....	165,985	23,420	20,473	30,973	80,839	10,280	155,705	71,033	39,184	14,732	30,756
Sept. 30.....	171,669	26,658	35,010	19,317	80,823	9,861	161,808	72,185	44,150	14,731	30,742
Oct. 31.....	171,939	26,659	34,692	19,412	81,474	9,702	162,237	71,940	44,172	14,731	31,394
<b>U. S. Govt. agencies and trust funds:</b>											
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—June 30.....	8,554	130	416	1,282	3,664	3,063	5,491	1,138	1,210	295	2,848
Sept. 30.....	9,050	147	699	1,502	3,698	3,003	6,047	1,267	1,626	302	2,852
Oct. 31.....	9,198	211	681	1,513	3,805	2,988	6,210	1,314	1,638	301	2,957
<b>Federal Reserve Banks:</b>											
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—June 30.....	23,035	287	11,367	8,579	2,802	.....	23,035	20,246	681	750	1,358
Sept. 30.....	23,312	577	19,934	.....	2,802	.....	23,312	20,523	681	750	1,358
Oct. 31.....	23,338	574	19,956	4	2,805	.....	23,338	20,549	681	750	1,358
<b>Commercial banks:</b>											
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—June 30.....	48,734	2,853	2,913	8,984	33,839	144	48,590	12,268	23,500	8,600	4,222
Sept. 30.....	50,848	3,892	4,263	9,132	33,419	142	50,706	12,189	25,725	8,579	4,213
Oct. 31.....	50,663	3,880	4,013	9,073	33,556	141	50,522	11,863	25,640	8,669	4,350
<b>Mutual savings banks:</b>											
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—June 30.....	7,397	163	114	367	5,655	1,098	6,299	576	1,082	601	4,040
Sept. 30.....	7,426	225	181	433	5,521	1,066	6,360	593	1,182	595	3,991
Oct. 31.....	7,331	178	157	476	5,497	1,023	6,308	503	1,208	595	4,001
<b>Insurance companies:</b>											
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—June 30.....	10,936	326	136	648	7,277	2,549	8,387	955	1,775	1,022	4,634
Sept. 30.....	10,952	421	232	635	7,249	2,414	8,538	1,031	1,848	1,032	4,626
Oct. 31.....	11,044	479	240	660	7,274	2,390	8,654	1,090	1,869	1,028	4,665
<b>Other investors:</b>											
1955—June 30.....	59,260	15,153	3,973	12,502	23,927	3,706	55,554	24,062	10,633	7,626	13,233
1956—June 30.....	64,947	17,074	3,919	13,371	26,896	3,646	61,301	29,233	10,443	7,612	14,013
Dec. 31.....	67,752	17,705	6,004	13,426	27,024	3,593	64,159	32,914	12,605	4,525	14,114
1957—June 30.....	67,329	19,661	5,527	11,113	27,602	3,426	63,904	35,850	10,936	3,464	13,654
Sept. 30.....	70,081	21,396	9,700	7,615	28,134	3,236	66,845	36,582	13,087	3,473	13,703
Oct. 31.....	70,367	21,337	9,645	7,687	28,537	3,161	67,206	36,621	13,135	3,387	14,062

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

<sup>2</sup> Includes minor amounts of Panama Canal and Postal Savings bonds.

NOTE.—Commercial banks, mutual savings banks, and insurance com-

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

NEW SECURITY ISSUES<sup>1</sup>

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

Year or month	Gross proceeds, all issuers <sup>2</sup>										Proposed uses of net proceeds, all corporate issuers <sup>6</sup>					
	Total	Noncorporate				Corporate					New capital				Retirement of securities	
		U. S. Govt. <sup>3</sup>	Federal agency <sup>4</sup>	State and municipal	Other <sup>5</sup>	Total	Bonds			Preferred stock	Common stock	Total	New money <sup>7</sup>	Miscellaneous purposes		Retirement of bank debt, etc. <sup>8</sup>
						Total	Publicly offered	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	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	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	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	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	364
1956—Nov.....	1,829	389	.....	311	5	1,123	451	179	272	45	627	1,089	1,048	41	21	21
Dec.....	1,955	390	.....	427	23	1,114	915	401	514	16	183	1,088	1,049	39	11	11
1957—Jan.....	2,432	496	72	685	84	1,094	916	641	276	34	144	1,063	1,026	38	11	11
Feb.....	2,123	386	.....	569	53	1,116	761	514	248	26	329	1,071	927	144	22	22
Mar.....	3,248	1,327	.....	503	32	1,386	1,072	643	429	38	276	1,344	1,271	73	21	21
Apr.....	2,362	390	125	763	128	956	647	385	262	46	264	924	864	61	13	13
May.....	1,785	394	.....	539	51	802	691	437	254	25	85	771	707	64	15	15
June.....	2,401	362	60	388	44	1,547	1,074	633	441	66	407	1,489	1,419	69	31	31
July.....	1,977	400	.....	516	38	1,022	770	459	311	22	230	991	930	60	15	15
Aug.....	1,934	392	.....	595	10	937	830	540	290	31	76	914	905	9	9	9
Sept.....	3,980	2,263	215	437	37	1,028	913	587	327	19	96	973	949	24	40	40
Oct.....	2,624	894	.....	683	8	1,039	872	608	264	68	100	1,014	976	38	12	12
Nov.....	3,015	1,374	100	615	59	867	693	480	213	24	150	831	793	38	19	19

Year or month	Proposed uses of net proceeds, major groups of corporate issuers											
	Manufacturing		Commercial and miscellaneous		Transportation		Public utility		Communication		Real estate and financial	
	New capital <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—Nov.....	147	19	110	2	45	.....	153	.....	596	1	37	( <sup>9</sup> )
Dec.....	526	5	33	3	148	.....	157	( <sup>9</sup> )	73	1	151	1
1957—Jan.....	381	8	42	1	101	.....	247	( <sup>9</sup> )	105	1	187	( <sup>9</sup> )
Feb.....	543	2	94	4	31	.....	247	14	46	.....	108	2
Mar.....	366	4	32	( <sup>9</sup> )	85	.....	490	16	281	1	91	.....
Apr.....	314	3	53	4	65	.....	351	5	47	( <sup>9</sup> )	93	.....
May.....	135	4	55	3	80	.....	348	8	82	.....	72	( <sup>9</sup> )
June.....	626	21	29	1	51	.....	436	.....	137	( <sup>9</sup> )	210	.....
July.....	234	5	71	10	45	.....	244	( <sup>9</sup> )	54	.....	343	.....
Aug.....	242	( <sup>9</sup> )	50	6	30	.....	251	( <sup>9</sup> )	126	1	215	1
Sept.....	331	4	36	5	52	.....	418	( <sup>9</sup> )	65	( <sup>9</sup> )	47	30
Oct.....	126	4	57	2	12	.....	302	.....	363	( <sup>9</sup> )	154	.....
Nov.....	243	6	38	3	38	.....	297	9	91	( <sup>9</sup> )	123	.....

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

SALES, PROFITS, AND DIVIDENDS OF LARGE CORPORATIONS

[In millions of dollars]

Industry	Annual totals						Quarterly totals						
	1951	1952	1953	1954	1955	1956	1956				1957		
							1	2	3	4	1	2	3
<b>Manufacturing</b>													
<b>Total (200 corps.):</b>													
Sales.....	52,940	54,517	63,343	58,110	69,876	71,901	18,131	18,457	16,119	19,193	19,754	19,424	17,994
Profits before taxes.....	8,869	7,308	8,375	7,244	10,250	9,253	2,603	2,509	1,700	2,441	2,751	2,575	2,053
Profits after taxes.....	3,548	3,192	3,649	3,825	5,231	4,842	1,302	1,305	914	1,321	1,420	1,339	1,107
Dividends.....	2,075	2,073	2,154	2,384	2,827	2,972	703	706	723	841	752	757	757
<b>Nondurable goods industries (94 corps.):<sup>1</sup></b>													
Sales.....	18,916	19,266	20,694	20,620	23,106	24,762	6,079	6,135	6,084	6,464	6,604	6,510	6,522
Profits before taxes.....	3,447	2,853	3,028	2,753	3,413	3,468	907	876	808	877	941	873	844
Profits after taxes.....	1,533	1,392	1,526	1,581	1,918	1,985	503	491	466	526	537	503	487
Dividends.....	925	946	972	1,064	1,202	1,249	290	295	305	359	315	318	319
<b>Durable goods industries (106 corps.):<sup>2</sup></b>													
Sales.....	34,024	35,251	42,649	37,490	46,770	47,139	12,052	12,322	10,036	12,730	13,150	12,914	11,472
Profits before taxes.....	5,422	4,455	5,346	4,491	6,836	5,784	1,696	1,633	892	1,564	1,810	1,702	1,209
Profits after taxes.....	2,015	1,800	2,123	2,244	3,313	2,857	799	815	448	794	883	836	620
Dividends.....	1,149	1,127	1,182	1,320	1,625	1,724	413	411	418	482	437	439	438
<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	1,530	1,569	1,561	1,640	1,618	1,642	1,663
Profits before taxes.....	473	453	465	462	499	561	126	149	141	145	133	154	158
Profits after taxes.....	227	203	212	224	244	275	58	71	71	74	63	75	77
Dividends.....	159	154	154	156	160	166	37	38	41	50	39	40	41
<b>Chemicals and allied products (26 corps.):</b>													
Sales.....	5,882	5,965	6,373	6,182	7,222	7,726	1,879	1,957	1,889	2,001	2,045	2,047	2,065
Profits before taxes.....	1,490	1,259	1,308	1,153	1,535	1,500	388	380	342	389	395	394	397
Profits after taxes.....	521	486	520	593	782	776	196	195	178	207	197	202	201
Dividends.....	381	396	417	499	597	602	138	141	143	181	150	152	150
<b>Petroleum refining (14 corps.):</b>													
Sales.....	5,078	5,411	5,883	6,015	6,556	7,185	1,764	1,742	1,770	1,909	2,048	1,941	1,920
Profits before taxes.....	911	728	841	751	854	916	248	223	218	226	298	219	193
Profits after taxes.....	560	524	603	567	624	688	177	163	163	184	220	172	161
Dividends.....	262	283	290	294	317	346	82	82	89	93	91	91	95
<b>Primary metals and products (39 corps.):</b>													
Sales.....	12,507	11,564	13,750	11,522	14,952	16,062	4,209	4,415	3,098	4,340	4,272	4,270	3,830
Profits before taxes.....	2,098	1,147	1,817	1,357	2,377	2,366	690	712	267	697	678	652	515
Profits after taxes.....	778	564	790	705	1,195	1,233	346	363	145	378	344	327	267
Dividends.....	382	369	377	407	522	606	141	137	140	188	157	157	158
<b>Machinery (27 corps.):</b>													
Sales.....	6,168	7,077	8,005	7,745	8,477	9,798	2,167	2,463	2,422	2,746	2,624	2,750	2,669
Profits before taxes.....	1,000	971	1,011	914	912	943	200	267	233	243	296	305	273
Profits after taxes.....	365	375	402	465	465	460	76	139	125	120	142	148	136
Dividends.....	192	199	237	263	281	321	78	78	79	87	79	81	82
<b>Automobiles and equipment (15 corps.):</b>													
Sales.....	12,707	13,038	16,611	14,137	18,826	16,336	4,578	4,195	3,347	4,215	4,993	4,522	3,689
Profits before taxes.....	1,950	1,982	2,078	1,789	3,023	1,940	689	509	272	470	713	603	293
Profits after taxes.....	717	709	758	863	1,394	898	320	242	118	214	337	292	152
Dividends.....	486	469	469	536	693	656	162	164	164	166	167	166	164
<b>Public Utility</b>													
<b>Railroad:</b>													
Operating revenue.....	10,391	10,581	10,664	9,371	10,106	10,551	2,535	2,704	2,590	2,722	2,575	2,660	2,676
Profits before taxes.....	1,260	1,438	1,436	908	1,341	1,267	252	343	298	375	247	264	286
Profits after taxes.....	693	825	903	682	927	874	163	237	208	266	161	182	191
Dividends.....	328	338	412	379	448	445	110	116	70	148	124	111	83
<b>Electric power:</b>													
Operating revenue.....	6,058	6,549	7,136	7,588	8,360	9,059	2,398	2,185	2,175	2,302	2,549	2,318	2,344
Profits before taxes.....	1,482	1,740	1,895	2,049	2,304	2,457	710	592	568	586	731	596	600
Profits after taxes.....	814	947	1,030	1,134	1,244	1,329	374	321	302	331	393	327	326
Dividends.....	651	725	780	868	942	1,013	247	256	248	262	269	270	265
<b>Telephone:</b>													
Operating revenue.....	3,729	4,136	4,525	4,902	5,425	5,966	1,439	1,480	1,495	1,552	1,560	1,611	1,623
Profits before taxes.....	691	787	925	1,050	1,282	1,430	339	352	359	380	387	388	387
Profits after taxes.....	341	384	452	525	638	715	169	176	180	190	195	195	195
Dividends.....	318	355	412	448	496	552	132	136	137	147	148	150	155

<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
1956—1.....	43.3	22.1	21.2	11.7	9.5
2.....	42.4	21.6	20.7	12.0	8.7
3.....	40.8	20.8	19.9	12.1	7.8
4.....	45.6	23.3	22.3	11.5	10.8
1957—1.....	43.9	22.4	21.5	12.4	9.1
2.....	42.0	21.4	20.5	12.5	8.0
3.....	41.8	21.3	20.4	12.6	7.8

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—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	2,377	553	1,824	1,289	230	1,059
2.....	3,739	867	2,873	2,367	626	1,741	1,373	241	1,132
3.....	3,474	802	2,672	2,554	554	2,000	920	248	672

<sup>1</sup> Reflects cash transactions only. As contrasted with data shown on p. 58, 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. 58.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—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
2.....	107.0	224.5	32.5	15.7	2.5	90.5	79.3	4.0	117.6	2.6	74.4	12.2	28.3
3.....	107.7	228.9	33.2	16.1	2.4	92.9	80.0	4.2	121.2	2.6	75.2	13.8	29.6

<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—3.....	8.9	4.1	.7	1.3	2.7
1950.....	20.6	7.5	.7	1.1	1.2	3.3	1.1	5.7	4.....	9.8	4.8	.8	1.5	2.8
1951.....	25.6	10.9	.9	1.5	1.5	3.7	1.3	5.9						
1952.....	26.5	11.6	1.0	1.4	1.5	3.9	1.5	5.6	1957—1.....	8.3	3.8	.7	1.2	2.6
1953.....	28.3	11.9	1.0	1.3	1.6	4.6	1.7	6.3	2.....	9.6	4.5	.8	1.5	2.7
1954.....	26.8	11.0	1.0	.9	1.5	4.2	1.7	6.5	3.....	9.4	4.3	.8	1.7	2.5
1955.....	28.7	11.4	1.0	.9	1.6	4.3	2.0	7.5	4.....	9.8	4.7	.8	1.8	2.5
1956.....	35.1	15.0	1.2	1.2	1.7	4.9	2.7	8.4						
1957 <sup>4</sup> .....	37.0	16.0	1.3	1.4	1.8	6.3	10.3		1958—1 <sup>4</sup> .....	8.2	3.7	.7	1.4	2.3

<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.....	144.7	111.2	3.6	29.9	134.8	99.0	83.4	15.6	35.8	23.9	11.9	9.9	3.9	6.0
1956—Mar.....	133.6	102.3	3.2	28.2	124.2	90.8	76.2	14.6	33.4	22.4	11.0	9.4	3.7	5.7
June.....	137.6	105.5	3.2	28.8	128.0	93.7	78.8	14.9	34.3	22.9	11.3	9.6	3.8	5.8
Sept.....	141.4	108.7	3.3	29.4	131.6	96.6	81.4	15.2	35.1	23.4	11.6	9.8	3.9	5.9
Dec.....	144.7	111.2	3.6	29.9	134.8	99.0	83.4	15.6	35.8	23.9	11.9	9.9	3.9	6.0
1957—Mar. <sup>p</sup> .....	147.4	113.0	4.0	30.4	137.3	101.0	84.9	16.2	36.3	24.2	12.0	10.1	3.9	6.2
June. <sup>p</sup> .....	150.3	115.3	4.2	30.8	140.1	103.3	86.8	16.5	36.8	24.6	12.2	10.3	4.0	6.4
Sept. <sup>p</sup> .....	153.5	117.7	4.5	31.3	143.1	105.6	88.7	16.9	37.5	25.1	12.4	10.4	4.0	6.4

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

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

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

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

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

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

MORTGAGE LOANS HELD BY BANKS<sup>1</sup>

[In millions of dollars]

End of year or quarter	Commercial bank holdings <sup>2</sup>						Mutual savings bank holdings <sup>3</sup>							
	Total	Residential				Other non-farm	Farm	Total	Residential				Other non-farm	Farm
		Total	FHA-insured	VA-guaranteed	Conventional				Total	FHA-insured	VA-guaranteed	Conventional		
1941.....	4,906	3,292				1,048	566	4,812	3,884			900	28	
1945.....	4,772	3,395				856	521	4,208	3,387			797	24	
1949.....	11,644	8,676				2,060	909	6,705	5,569			1,099	37	
1950.....	13,664	10,431				2,264	968	8,261	7,054			1,164	44	
1951.....	14,732	11,270	3,421	2,921	4,929	2,458	1,004	9,916	8,595	2,567	1,726	4,303	1,274	
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.....	18,373	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	
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	16,880	4,770	3,810	8,300	4,440	1,350	20,105	18,035	4,455	7,330	6,250	2,010	
June. <sup>p</sup> .....	22,760	16,890	4,730	3,720	8,440	4,500	1,370	20,475	18,384	4,500	7,520	6,364	2,033	
Sept. <sup>p</sup> .....	23,105	17,070	4,760	3,660	8,650	4,660	1,375	20,812	18,697	4,550	7,677	6,470	2,058	

<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-guar-anteed	Other			Total	FHA-insured	Va-guar-anteed	Other	
1941.....							6,442	5,529	815		4,714	913
1945.....	976						6,636	5,860	1,394		4,466	776
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	299	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—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
Aug.....	435	412	50	58	304	23	34,547	31,978	6,677	7,725	17,576	2,569
Sept.....	408	383	82	43	258	25	34,697	32,122	6,690	7,736	17,696	2,575
Oct.....	435	404	67	51	286	31	34,859	32,274	6,706	7,753	17,815	2,585
Nov.....	362	335	60	38	237	27	34,986	32,396	6,720	7,758	17,918	2,590

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 edger 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-guar-anteed	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	1,637	2,357	15,564	866	3,133	11,565
1952.....	6,617	2,105	2,955	18,396	904	3,394	14,098
1953.....	7,767	2,475	3,488	21,962	1,048	3,979	16,935
1954.....	8,969	3,076	3,846	26,194	1,172	4,721	20,301
1955.....	11,432	4,041	5,241	31,461	1,405	5,891	24,165
1956.....	10,545	3,771	4,727	35,729	1,486	6,643	27,600
1956							
Nov.....	784	277	360	35,497	1,482	6,603	27,412
Dec.....	710	250	320	35,729	1,486	6,643	27,600
1957							
Jan.....	714	245	326	35,929	1,488	6,659	27,782
Feb.....	709	243	318	36,195	1,493	6,682	28,020
Mar.....	842	298	366	36,559	1,499	6,724	28,336
Apr.....	899	317	391	36,963	1,508	6,774	28,681
May.....	968	360	412	37,421	1,520	6,833	29,068
June.....	925	319	415	37,886	1,530	6,889	29,467
July.....	969	318	462	38,280	1,545	6,904	29,831
Aug.....	1,001	331	470	38,743	1,560	6,920	30,263
Sept.....	891	292	423	39,106	1,573	6,933	30,600
Oct.....	980	341	443	39,532	1,591	6,946	30,995
Nov.....	768	250	358	39,835	1,597	6,963	31,275

<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 RECORDING 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	6,432	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						
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.....	2,047	2,211	852	130	390	142
Aug.....	2,056	2,208	883	132	378	137
Sept.....	2,032	2,026	796	124	354	121
Oct.....	1,983	2,226	855	132	395	131
Nov.....		1,877	686	117	333	117

<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—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
Aug.....	340	63	122	67	88	251	193	58
Sept.....	273	57	116	14	85	295	228	66
Oct.....	422	87	145	79	111	280	229	50
Nov.....	329	86	145	33	65	213	182	30

<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.....	99.0	43.9	15.5	28.4	55.1
1956—Mar.....	90.8	40.2	14.7	25.5	50.6
June.....	93.7	41.3	15.0	26.3	52.4
Sept.....	96.6	42.5	15.2	27.3	54.1
Dec.....	99.0	43.9	15.5	28.4	55.1
1957—Mar. <sup>p</sup> .....	101.0	45.1	15.7	29.4	55.9
June <sup>p</sup> .....	103.3	45.9	15.9	30.0	57.4
Sept. <sup>p</sup> .....	105.6	46.5	16.1	30.4	59.1

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

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

[In millions of dollars]

End of year or month	Mortgage holdings			Mortgage transactions (during period)		Commitments un-disbursed
	Total	FHA-insured	VA-guaranteed	Purchases	Sales	
1950.....	1,347	169	1,177	1,044	469	485
1951.....	1,850	204	1,646	677	111	239
1952.....	2,242	320	1,922	538	56	323
1953.....	2,462	621	1,841	542	221	638
1954.....	2,434	802	1,632	614	525	476
1955.....	2,615	901	1,714	411	62	76
1956.....	3,047	978	2,069	609	5	360
1957.....	3,974	1,237	2,737	1,119	2	764
1956—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
Aug.....	3,718	1,132	2,586	78	.....	680
Sept.....	3,783	1,152	2,631	82	.....	712
Oct.....	3,849	1,170	2,679	79	.....	726
Nov.....	3,909	1,197	2,712	75	.....	717
Dec.....	3,974	1,237	2,737	80	.....	764

<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
1950.....	675	292	816	547	269
1951.....	423	433	806	508	298
1952.....	586	528	864	565	299
1953.....	728	640	952	634	317
1954.....	734	818	867	612	255
1955.....	1,251	702	1,417	991	426
1956.....	745	934	1,228	798	430
1957.....	1,119	1,079	1,265	731	534
1956—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
Sept.....	96	49	1,119	688	431
Oct.....	83	70	1,131	686	445
Nov.....	74	62	1,143	689	454
Dec.....	196	74	1,265	731	534

<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.....	38,670	28,958	13,472	7,634	1,689	6,163	9,712	3,002	4,579	2,131
1956.....	42,097	31,827	14,459	8,510	1,895	6,963	10,270	3,253	4,735	2,282
1956—Nov.....	40,831	31,240	14,469	8,066	1,890	6,815	9,591	3,258	4,072	2,261
Dec.....	42,097	31,827	14,459	8,510	1,895	6,963	10,270	3,253	4,735	2,282
1957—Jan.....	41,138	31,568	14,410	8,305	1,872	6,981	9,570	3,199	4,111	2,260
Feb.....	40,738	31,488	14,432	8,160	1,859	7,037	9,250	3,273	3,690	2,287
Mar.....	40,735	31,524	14,528	8,043	1,856	7,097	9,211	3,370	3,534	2,307
Apr.....	41,247	31,786	14,691	8,017	1,862	7,216	9,461	3,374	3,735	2,352
May.....	41,937	32,158	14,883	8,081	1,886	7,308	9,779	3,582	3,834	2,363
June.....	42,491	32,608	15,127	8,165	1,905	7,411	9,883	3,530	3,948	2,405
July.....	42,592	32,968	15,329	8,189	1,921	7,529	9,624	3,406	3,810	2,408
Aug.....	43,133	33,303	15,490	8,229	1,954	7,630	9,830	3,458	3,957	2,415
Sept.....	43,270	33,415	15,556	8,228	1,969	7,662	9,855	3,493	3,942	2,420
Oct.....	43,274	33,504	15,579	8,236	1,988	7,701	9,770	3,405	3,991	2,374
Nov.....	43,530	33,596	15,542	8,300	1,996	7,758	9,934	3,458	4,135	2,341

<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; monthly figures for 1948-1956, in the BULLETINS for October 1956, pp. 1035-1042, and December 1957, pp. 1420-1422. A detailed description of the methods used to derive the estimates may be obtained from Division of Research and Statistics.

## INSTALMENT CREDIT, BY HOLDER

[Estimated amounts outstanding, in millions of dollars]

End of year or month	Total instalment credit	Financial institutions						Retail outlets					
		Total	Com- mercial banks	Sales finance com- panies	Credit unions	Con- sumer finance com- panies <sup>1</sup>	Other <sup>1</sup>	Total	Depart- ment stores <sup>2</sup>	Furni- ture stores	House- hold appli- ance stores	Auto- mobile dealers <sup>3</sup>	Other
1939.....	4,503	3,065	1,079	1,197	132	.....	657	1,438	354	439	183	123	339
1941.....	6,085	4,480	1,726	1,797	198	.....	759	1,605	320	496	206	188	395
1945.....	2,462	1,776	745	300	102	.....	629	686	131	240	17	28	270
1949.....	11,590	9,257	4,439	2,944	438	.....	1,436	2,333	596	740	178	236	583
1950.....	14,703	11,805	5,798	3,711	590	1,286	420	2,898	746	827	267	287	771
1951.....	15,294	12,124	5,771	3,654	635	1,555	509	3,170	924	810	243	290	903
1952.....	19,403	15,581	7,524	4,711	837	1,866	643	3,822	1,107	943	301	389	1,082
1953.....	23,005	18,963	8,998	5,927	1,124	2,137	777	4,042	1,064	1,004	377	527	1,070
1954.....	23,568	19,450	8,796	6,144	1,342	2,257	911	4,118	1,242	984	377	463	1,052
1955.....	28,958	24,450	10,601	8,443	1,678	2,656	1,072	4,508	1,511	1,044	365	487	1,101
1956.....	31,827	27,084	11,707	9,100	2,014	3,056	1,207	4,743	1,408	1,187	377	502	1,269
1956—Nov.....	31,240	26,877	11,648	9,075	1,986	2,969	1,199	4,363	1,231	1,136	371	504	1,121
Dec.....	31,827	27,084	11,707	9,100	2,014	3,056	1,207	4,743	1,408	1,187	377	502	1,269
1957—Jan.....	31,568	26,974	11,638	9,077	2,011	3,048	1,200	4,594	1,387	1,139	364	499	1,205
Feb.....	31,488	27,008	11,662	9,035	2,039	3,058	1,214	4,480	1,351	1,115	362	499	1,153
Mar.....	31,524	27,148	11,736	9,048	2,076	3,063	1,225	4,376	1,304	1,090	356	501	1,125
Apr.....	31,786	27,544	11,981	9,104	2,127	3,105	1,227	4,242	1,176	1,075	354	505	1,132
May.....	32,158	27,864	12,143	9,176	2,167	3,123	1,255	4,294	1,229	1,077	355	510	1,123
June.....	32,608	28,263	12,323	9,300	2,227	3,155	1,258	4,345	1,249	1,077	359	518	1,142
July.....	32,968	28,726	12,508	9,476	2,284	3,209	1,249	4,242	1,144	1,072	361	525	1,140
Aug.....	33,303	29,014	12,607	9,565	2,344	3,234	1,264	4,289	1,161	1,083	360	530	1,155
Sept.....	33,415	29,128	12,656	9,598	2,377	3,231	1,266	4,287	1,167	1,077	363	533	1,147
Oct.....	33,504	29,241	12,749	9,585	2,415	3,229	1,263	4,263	1,134	1,080	365	533	1,151
Nov.....	33,596	29,239	12,717	9,564	2,439	3,248	1,271	4,357	1,199	1,092	365	531	1,170

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

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

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

INSTALMENT CREDIT HELD BY COMMERCIAL BANKS,  
BY TYPE OF CREDIT

[Estimated amounts outstanding, in millions of dollars]

End of year or month	Total instalment credit	Automobile paper		Other consumer goods paper	Repair and modernization loans	Personal loans
		Purchased	Direct			
1939.....	1,079	237	178	166	135	363
1941.....	1,726	447	338	309	161	471
1945.....	745	66	143	114	110	312
1949.....	4,439	849	946	1,016	715	913
1950.....	5,798	1,177	1,294	1,456	834	1,037
1951.....	5,771	1,135	1,311	1,315	888	1,122
1952.....	7,524	1,633	1,629	1,751	1,137	1,374
1953.....	8,998	2,215	1,867	2,078	1,317	1,512
1954.....	8,796	2,269	1,668	1,880	1,303	1,676
1955.....	10,601	3,243	2,062	2,042	1,338	1,916
1956.....	11,707	3,651	2,075	2,394	1,469	2,118
1956—Nov.....	11,648	3,640	2,082	2,363	1,466	2,097
Dec.....	11,707	3,651	2,075	2,394	1,469	2,118
1957—Jan.....	11,638	3,653	2,092	2,313	1,452	2,128
Feb.....	11,662	3,680	2,109	2,295	1,438	2,140
Mar.....	11,736	3,723	2,149	2,280	1,432	2,152
Apr.....	11,981	3,789	2,200	2,363	1,436	2,193
May.....	12,143	3,851	2,246	2,368	1,450	2,228
June.....	12,323	3,921	2,282	2,395	1,466	2,259
July.....	12,508	3,976	2,310	2,456	1,480	2,286
Aug.....	12,607	4,026	2,330	2,434	1,503	2,314
Sept.....	12,656	4,050	2,334	2,437	1,514	2,321
Oct.....	12,749	4,082	2,334	2,471	1,531	2,331
Nov.....	12,717	4,067	2,333	2,448	1,537	2,332

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

[Estimated amounts outstanding, in millions of dollars]

End of year or month	Total instalment credit	Auto-mobile paper	Other consumer goods paper	Repair and modernization loans	Personal loans
1941.....	1,797	1,363	167	201	66
1945.....	300	164	24	58	54
1949.....	2,944	2,265	447	90	142
1950.....	3,711	2,956	532	61	162
1951.....	3,654	2,863	452	63	276
1952.....	4,711	3,630	680	60	341
1953.....	5,927	4,688	816	46	377
1954.....	6,144	4,870	841	31	402
1955.....	8,443	6,919	1,034	25	465
1956.....	9,100	7,283	1,227	23	567
1956—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
Aug.....	9,565	7,532	1,384	22	627
Sept.....	9,598	7,557	1,389	22	630
Oct.....	9,585	7,537	1,390	23	635
Nov.....	9,564	7,510	1,388	21	645

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

[Estimated amounts outstanding, in millions of dollars]

End of year or month	Total instalment credit	Auto-mobile paper	Other consumer goods paper	Repair and modernization loans	Personal loans
1941.....	957	122	36	14	785
1945.....	731	54	20	14	643
1949.....	1,874	259	146	93	1,376
1950.....	2,296	360	200	121	1,615
1951.....	2,699	373	233	134	1,959
1952.....	3,346	452	310	188	2,396
1953.....	4,038	538	370	247	2,883
1954.....	4,510	539	375	282	3,314
1955.....	5,406	761	537	326	3,782
1956.....	6,277	948	648	403	4,278
1956—Nov.....	6,154	938	642	400	4,174
Dec.....	6,277	948	648	403	4,278
1957—Jan.....	6,259	944	636	397	4,282
Feb.....	6,311	954	637	398	4,322
Mar.....	6,364	965	633	402	4,364
Apr.....	6,459	985	638	404	4,432
May.....	6,545	1,004	644	414	4,483
June.....	6,640	1,030	647	417	4,546
July.....	6,742	1,052	647	419	4,624
Aug.....	6,842	1,072	652	429	4,689
Sept.....	6,874	1,082	648	433	4,711
Oct.....	6,907	1,093	645	434	4,735
Nov.....	6,958	1,101	638	438	4,781

NONINSTALMENT CREDIT, BY HOLDER

[Estimated amounts outstanding, in millions of dollars]

End of year or month	Total non-instalment credit	Financial institutions (single-payment loans)		Retail outlets (charge accounts)		Service credit
		Commercial banks	Other	Department stores <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.....	9,712	2,635	367	862	3,717	2,131
1956.....	10,270	2,843	410	893	3,842	2,282
1956—Nov.....	9,591	2,774	484	670	3,402	2,261
Dec.....	10,270	2,843	410	893	3,842	2,282
1957—Jan.....	9,570	2,829	370	723	3,388	2,260
Feb.....	9,250	2,851	422	611	3,079	2,287
Mar.....	9,211	2,874	496	566	2,968	2,307
Apr.....	9,461	2,920	454	592	3,143	2,352
May.....	9,779	2,996	586	593	3,241	2,363
June.....	9,883	3,029	501	579	3,369	2,405
July.....	9,624	2,996	410	533	3,277	2,408
Aug.....	9,830	3,002	456	535	3,422	2,415
Sept.....	9,855	3,023	470	588	3,354	2,420
Oct.....	9,770	3,022	383	612	3,379	2,374
Nov.....	9,934	3,028	430	658	3,477	2,341

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.

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

**INSTALMENT CREDIT EXTENDED AND REPAID, BY TYPE OF CREDIT**

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

Year or month	Total		Automobile paper		Other consumer goods paper		Repair and modernization loans		Personal loans	
	Adjusted	Unadjusted	Adjusted	Unadjusted	Adjusted	Unadjusted	Adjusted	Unadjusted	Adjusted	Unadjusted
<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.....		39,039		16,745		10,634		1,388		10,272
1956.....		40,063		15,563		11,590		1,568		11,342
1956—Nov.....	3,512	3,449	1,353	1,227	1,047	1,110	133	138	979	974
Dec.....	3,451	3,824	1,334	1,200	1,003	1,359	123	115	991	1,150
1957—Jan.....	3,475	3,090	1,422	1,258	931	802	124	96	998	934
Feb.....	3,506	2,976	1,408	1,215	960	763	129	101	1,009	897
Mar.....	3,423	3,347	1,375	1,380	928	846	123	111	997	1,010
Apr.....	3,469	3,594	1,372	1,468	935	901	123	123	1,039	1,102
May.....	3,533	3,748	1,364	1,513	993	1,016	135	147	1,041	1,072
June.....	3,546	3,674	1,359	1,494	1,004	998	128	133	1,055	1,049
July.....	3,598	3,837	1,385	1,563	995	995	130	143	1,088	1,136
Aug.....	3,590	3,704	1,357	1,467	1,025	1,022	137	150	1,071	1,065
Sept.....	3,544	3,388	1,395	1,364	970	927	127	138	1,052	959
Oct.....	3,541	3,545	1,439	1,404	909	976	126	141	1,067	1,024
Nov.....	3,558	3,439	1,407	1,250	961	1,020	120	123	1,070	1,046
<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.....		33,649		13,082		9,751		1,315		9,501
1956.....		37,194		14,576		10,714		1,362		10,542
1956—Nov.....	3,191	3,194	1,238	1,256	935	916	109	113	909	909
Dec.....	3,241	3,237	1,251	1,210	953	915	111	110	926	1,002
1957—Jan.....	3,295	3,349	1,314	1,307	943	1,007	117	119	921	916
Feb.....	3,257	3,056	1,284	1,193	933	908	121	114	919	841
Mar.....	3,256	3,311	1,272	1,284	936	963	113	114	935	950
Apr.....	3,284	3,332	1,295	1,305	908	927	117	117	964	983
May.....	3,314	3,376	1,306	1,321	920	952	122	123	966	980
June.....	3,339	3,224	1,289	1,250	952	914	120	114	978	946
July.....	3,383	3,477	1,318	1,361	964	971	125	127	976	1,018
Aug.....	3,342	3,369	1,276	1,306	977	982	117	117	972	964
Sept.....	3,420	3,276	1,319	1,298	990	928	124	123	987	927
Oct.....	3,358	3,456	1,317	1,381	946	968	118	122	977	985
Nov.....	3,395	3,347	1,292	1,287	982	956	113	115	1,008	989
<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		+16		+611
1955.....		+5,390		+3,663		+883		+73		+771
1956.....		+2,869		+987		+876		+206		+800
1956—Nov.....	+321	+255	+115	-29	+112	+194	+24	+25	+70	+65
Dec.....	+210	+587	+83	-10	+50	+444	+12	+5	+65	+148
1957—Jan.....	+180	-259	+108	-49	-12	-205	+7	-23	+77	+18
Feb.....	+249	-80	+124	+22	+27	-145	+8	-13	+90	+56
Mar.....	+167	+36	+103	+96	-8	-117	+10	-3	+62	+60
Apr.....	+185	+262	+77	+163	+27	-26	+6	+6	+75	+119
May.....	+219	+372	+58	+192	+73	+64	+13	+24	+75	+92
June.....	+207	+450	+70	+244	+52	+84	+8	+19	+77	+103
July.....	+215	+360	+61	+202	+31	+24	+5	+16	+112	+118
Aug.....	+248	+335	+81	+161	+48	+40	+20	+33	+99	+101
Sept.....	+124	+112	+76	+66	-20	-1	+3	+15	+65	+32
Oct.....	+183	+89	+122	+23	-37	+8	+8	+19	+90	+39
Nov.....	+163	+92	+115	-37	-21	+64	+7	+8	+62	+57

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

NOTE.—Monthly figures for 1940–1954 are shown on pp. 1043–1054 of the BULLETIN for October 1956; for 1955–1956, in the BULLETIN for December 1957, pp. 1420–1422.

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

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

INSTALMENT CREDIT EXTENDED AND REPAYED, BY HOLDER

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

Year or month	Total		Commercial banks		Sales finance companies		Other financial institutions		Retail outlets	
	Adjusted	Unadjusted	Adjusted	Unadjusted	Adjusted	Unadjusted	Adjusted	Unadjusted	Adjusted	Unadjusted
<b>Extensions</b>										
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		39,039		14,109		10,200		8,449		6,281
1956		40,063		14,387		9,600		8,474		6,602
1956—Nov.	3,512	3,449	1,229	1,156	923	881	837	837	523	575
Dec.	3,451	3,824	1,248	1,203	813	785	812	949	578	887
1957—Jan. 1.	3,475	3,090	1,278	1,204	907	785	817	740	473	361
Feb.	3,506	2,976	1,263	1,108	831	691	840	749	572	428
Mar.	3,423	3,347	1,209	1,212	853	821	835	843	526	471
Apr. 1.	3,469	3,594	1,239	1,348	845	855	865	901	520	490
May	3,533	3,748	1,249	1,362	831	886	875	904	578	596
June	3,546	3,674	1,270	1,333	831	904	870	871	575	566
July 1.	3,598	3,837	1,292	1,382	891	1,022	905	946	510	487
Aug.	3,590	3,704	1,285	1,320	819	903	908	906	578	575
Sept.	3,544	3,388	1,290	1,239	835	829	868	797	551	523
Oct. 1.	3,541	3,545	1,327	1,302	858	860	871	850	485	533
Nov.	3,558	3,439	1,253	1,150	835	779	893	877	577	633
<b>Repayments</b>										
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		6,311		5,465
1955		33,649		12,304		7,901		7,553		5,891
1956		37,194		13,320		8,943		8,603		6,328
1956—Nov.	3,191	3,194	1,120	1,116	760	779	754	756	557	543
Dec.	3,241	3,237	1,168	1,144	769	760	758	826	546	507
1957—Jan. 1.	3,295	3,349	1,177	1,198	823	808	767	758	528	585
Feb.	3,257	3,056	1,163	1,084	793	733	756	690	545	542
Mar.	3,256	3,311	1,141	1,138	791	808	778	790	546	575
Apr. 1.	3,284	3,332	1,155	1,187	801	799	792	806	536	540
May	3,314	3,376	1,170	1,200	817	814	804	818	523	544
June	3,339	3,224	1,196	1,153	805	780	799	776	535	515
July 1.	3,383	3,477	1,189	1,242	832	846	817	844	545	545
Aug.	3,342	3,369	1,197	1,221	796	814	817	806	532	528
Sept.	3,420	3,276	1,230	1,190	808	796	815	765	567	525
Oct. 1.	3,358	3,456	1,200	1,226	820	873	809	817	529	540
Nov.	3,395	3,347	1,208	1,182	795	800	838	826	554	539
<b>Change in outstanding credit<sup>2</sup></b>										
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		+5,390		+1,805		+2,299		+896		+390
1956		+2,869		+1,106		+657		+871		+235
1956—Nov.	+321	+255	+109	+40	+163	+102	+83	+81	-34	+32
Dec.	+210	+587	+80	+59	+44	+25	+54	+123	+32	+380
1957—Jan. 1.	+180	-259	+26	-69	+84	-23	+50	-18	+20	-149
Feb.	+249	-80	+100	+24	+38	-42	+84	+52	+27	-114
Mar.	+167	+36	+68	+74	+62	+13	+57	+53	-20	-104
Apr. 1.	+185	+262	+168	+245	+44	+56	+73	+95	-100	-134
May	+219	+372	+79	+162	+14	+72	+71	+86	+55	+52
June	+207	+450	+74	+180	+26	+124	+71	+95	+36	+51
July 1.	+215	+360	+148	+185	+59	+176	+88	+102	-80	-103
Aug.	+248	+335	+88	+99	+23	+89	+91	+100	+46	+47
Sept.	+124	+112	+60	+49	+27	+33	+53	+32	-16	-2
Oct. 1.	+183	+89	+144	+93	+38	-13	+62	+33	-61	-24
Nov.	+163	+92	+45	-32	+40	-21	+55	+51	+23	+94

<sup>1</sup> Data on extensions and repayments for commercial banks and retail outlets 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 1940-1954 are shown on pp. 1043-1054 of the BULLETIN for October 1956; for 1955-1956, in the BULLETIN for December 1957, pp. 1420-1422.

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		Employment					Payrolls
			Total	Durable	Non-durable						Employment	Payrolls						
	Ad-justed	Unad-justed	Ad-justed	Ad-justed	Ad-justed	Ad-justed	Ad-justed	Ad-justed	Ad-justed	Ad-justed	Unad-justed	Unad-justed	Ad-justed					Ad-justed
1919.....	39	38	37	45	34	26	39	61.3	68.7	31.1	90	27	74.0	.....				
1920.....	41	39	42	36	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	83	30	76.4	.....				
1922.....	39	39	37	40	45	43	41	43	58.5	58.4	92	30	71.6	.....				
1923.....	47	45	47	44	62	45	49	42	64.3	66.9	107	34	72.9	.....				
1924.....	44	43	43	42	57	51	57	46	63.5	62.1	105	34	73.1	.....				
1925.....	49	48	49	46	59	66	75	59	65.2	64.2	110	36	75.0	.....				
1926.....	51	50	52	48	63	69	73	67	67.5	65.5	115	37	75.6	65.0				
1927.....	51	50	49	50	64	69	71	68	67.9	64.1	111	37	74.2	62.0				
1928.....	53	52	53	51	63	73	76	70	67.9	64.2	112	37	73.3	62.9				
1929.....	59	58	60	56	68	63	52	70	71.0	68.3	115	38	73.3	61.9				
1930.....	49	48	45	51	59	49	30	62	66.6	59.5	99	35	71.4	56.1				
1931.....	40	39	31	48	51	34	22	41	60.3	50.2	79	32	65.0	47.4				
1932.....	31	30	19	42	42	15	8	20	53.4	42.6	59	24	58.4	42.1				
1933.....	37	36	24	48	48	14	7	18	53.6	47.2	62	24	55.3	42.8				
1934.....	40	39	30	49	51	17	7	24	58.8	55.1	67	27	57.2	48.7				
1935.....	47	46	38	55	55	20	13	25	61.3	58.8	69	29	58.7	52.0				
1936.....	56	55	49	61	63	30	22	35	65.8	63.9	81	32	59.3	52.5				
1937.....	61	60	55	64	71	32	25	36	70.2	70.1	84	35	61.4	56.1				
1938.....	48	46	35	57	62	35	27	40	66.1	59.6	67	32	60.3	51.1				
1939.....	58	57	49	66	68	39	37	40	69.3	66.2	76	35	59.4	50.1				
1940.....	67	66	63	69	76	44	43	44	73.3	71.2	83	37	59.9	51.1				
1941.....	87	88	91	84	81	66	54	74	82.8	87.9	98	44	62.9	56.8				
1942.....	106	110	126	93	84	89	49	116	90.9	103.9	104	49	69.7	64.2				
1943.....	127	133	162	103	87	37	24	45	96.3	121.4	104	56	74.0	67.0				
1944.....	125	130	159	99	93	22	10	30	95.0	118.1	106	62	75.2	67.6				
1945.....	107	110	123	96	92	36	16	50	91.5	104.0	102	70	76.9	68.8				
1946.....	90	90	86	95	91	82	87	79	94.4	97.9	100	90	83.4	78.7				
1947.....	100	100	101	99	100	84	86	83	99.4	103.4	108	98	95.5	96.4				
1948.....	104	103	104	102	106	102	98	105	101.6	102.8	104	104	102.8	104.4				
1949.....	97	97	95	99	94	113	116	111	99.0	93.8	88	99	101.8	99.2				
1950.....	112	113	116	111	105	159	185	142	102.3	99.6	97	107	102.8	103.1				
1951.....	120	121	128	114	115	171	170	172	108.2	106.4	101	112	111.0	114.8				
1952.....	124	125	136	114	114	183	183	183	110.4	106.3	95	114	113.5	111.6				
1953.....	134	136	153	118	116	192	178	201	113.6	111.8	96	118	114.4	110.1				
1954.....	125	127	137	116	111	215	232	204	110.7	101.8	86	118	114.8	110.3				
1955.....	139	140	155	126	122	261	280	248	114.4	105.6	95	128	114.5	110.7				
1956.....	143	144	159	129	129	268	271	266	118.6	106.7	97	135	116.2	114.3				
1957.....	<sup>p</sup> 143	<sup>p</sup> 144	<sup>p</sup> 159	<sup>p</sup> 130	<sup>p</sup> 128	.....	.....	.....	<sup>p</sup> 120.1	<sup>p</sup> 104.5	90	.....	.....	.....				
1956	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....			
Dec.....	147	144	149	167	130	130	n.a.	n.a.	311	120.1	107.5	107.9	171.4	100	137	118.0	116.3	
1957	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
Jan.....	146	145	147	164	131	131	n.a.	n.a.	297	120.0	107.0	106.3	165.5	98	133	118.2	116.9	
Feb.....	146	148	148	164	131	133	n.a.	n.a.	323	120.2	106.4	106.0	165.0	96	136	118.7	117.0	
Mar.....	145	148	147	162	131	133	n.a.	n.a.	281	120.1	106.0	105.8	164.3	98	137	118.9	116.9	
Apr.....	143	144	145	160	129	130	n.a.	n.a.	286	120.2	105.9	104.8	161.5	91	131	119.3	117.2	
May.....	143	143	145	159	130	130	n.a.	n.a.	259	120.5	105.7	104.2	161.0	90	135	119.6	117.1	
June.....	144	145	146	162	130	127	n.a.	n.a.	267	120.6	105.3	104.7	163.8	90	138	120.2	117.4	
July.....	144	135	146	161	130	127	n.a.	n.a.	252	120.7	104.9	103.4	160.5	85	138	120.8	118.2	
Aug.....	145	145	147	162	131	129	n.a.	n.a.	246	120.8	104.4	105.3	164.7	92	144	121.0	118.4	
Sept.....	144	145	146	159	132	129	n.a.	n.a.	251	120.4	103.3	105.0	164.7	87	136	121.1	118.0	
Oct.....	141	145	142	154	130	<sup>p</sup> 128	n.a.	n.a.	262	120.0	<sup>p</sup> 102.8	<sup>p</sup> 104.2	<sup>p</sup> 162.6	86	129	121.1	117.8	
Nov.....	139	141	140	153	128	123	n.a.	n.a.	n.a.	119.4	102.0	102.8	161.1	85	<sup>p</sup> 134	121.6	118.1	
Dec.....	<sup>p</sup> 136	<sup>p</sup> 134	<sup>p</sup> 138	<sup>p</sup> 148	<sup>p</sup> 127	<sup>p</sup> 121	n.a.	n.a.	n.a.	<sup>p</sup> 118.6	<sup>p</sup> 100.5	<sup>p</sup> 100.9	<sup>e</sup> 158.1	83	<sup>e</sup> 139	121.6	<sup>p</sup> 118.4	

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

Industry	1947-49 proportion	Annual average		1956		1957										
		1955	1956	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
WITHOUT SEASONAL ADJUSTMENT—Continued																
<b>MINERALS—TOTAL</b> .....	<b>9.98</b>	<b>122</b>	<b>129</b>	<b>130</b>	<b>129</b>	<b>130</b>	<b>131</b>	<b>131</b>	<b>131</b>	<b>132</b>	<b>130</b>	<b>123</b>	<b>130</b>	<b>130</b>	<b>*129</b>	<b>123</b>
<i>Mineral Fuels</i> .....	<i>8.35</i>	<i>123</i>	<i>129</i>	<i>130</i>	<i>132</i>	<i>135</i>	<i>135</i>	<i>134</i>	<i>132</i>	<i>130</i>	<i>127</i>	<i>119</i>	<i>*126</i>	<i>*127</i>	<i>127</i>	<i>124</i>
Coal.....	2.68	80	85	90	83	85	87	88	83	82	88	65	86	86	87	80
Anthracite.....	.36	48	55	59	55	57	52	43	46	50	64	32	52	52	49	46
Bituminous coal.....	2.32	85	90	95	87	90	93	95	89	87	92	71	92	91	93	85
Crude oil and natural gas.....	5.67	143	150	149	155	158	157	156	155	153	145	145	*145	147	*146	<sup>p</sup> 144
Oil and gas extraction.....	4.82	137	145	146	150	154	157	156	153	150	143	139	*138	*140	*140	<sup>p</sup> 141
Crude oil.....	4.12	131	137	137	141	143	147	148	145	143	136	132	130	132	*131	<sup>p</sup> 131
Natural gas and gas liquids.....	.70	177	191	197	202	214	214	206	200	194	184	181	186	188	<sup>p</sup> 193	.....
Natural gas.....	.34	185	199	209	214	240	235	225	214	202	192	196	194	196	.....	.....
Natural gas liquids.....	.36	169	182	186	191	190	194	189	188	186	177	167	179	180	182	.....
Oil and gas well drilling.....	.85	175	180	170	181	182	160	151	168	156	179	185	185	177	.....	.....
<i>Metal, Stone, and Earth Minerals</i> .....	<i>1.63</i>	<i>120</i>	<i>127</i>	<i>129</i>	<i>116</i>	<i>109</i>	<i>113</i>	<i>114</i>	<i>124</i>	<i>140</i>	<i>149</i>	<i>143</i>	<i>146</i>	<i>144</i>	<i>137</i>	<i>120</i>
Metal mining.....	.82	110	114	114	94	91	98	95	111	135	150	137	139	137	124	.....
Iron ore.....	.33	113	104	109	62	49	50	48	87	159	193	181	182	172	*143	.....
Nonferrous metal mining.....	.49	108	120	118	115	120	130	127	126	118	122	108	110	113	110	.....
Copper mining.....	.24	123	136	132	129	133	145	141	140	133	139	121	124	132	125	.....
Lead mining.....	.09	84	88	87	83	89	96	94	88	85	79	81	79	83	.....	.....
Zinc mining.....	.06	81	87	88	86	92	96	98	99	86	90	78	77	68	72	.....
Stone and earth minerals.....	.81	130	141	144	138	128	129	133	137	145	148	149	154	152	*151	141

<sup>p</sup> Preliminary.      \* 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	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
<b>ELECTRICITY AND GAS—TOTAL</b> .....	<b>100.00</b>	<b>199</b>	<b>218</b>	<b>222</b>	<b>223</b>	<b>225</b>	<b>227</b>	<b>226</b>	<b>*227</b>	<b>229</b>	<b>232</b>	<b>236</b>	<b>236</b>	<b>234</b>	<b>*230</b>	<b>*232</b>
Residential.....	41.34	217	241	244	246	248	252	252	*252	*255	*259	262	265	261	.....	.....
Nonresidential.....	58.66	187	201	206	207	210	209	207	209	211	*213	217	217	214	.....	.....
<b>Electricity</b> .....	<b>76.18</b>	<b>199</b>	<b>218</b>	<b>223</b>	<b>224</b>	<b>227</b>	<b>229</b>	<b>227</b>	<b>228</b>	<b>231</b>	<b>234</b>	<b>239</b>	<b>240</b>	<b>237</b>	<b>233</b>	<b>*234</b>
Residential.....	27.48	224	250	257	258	260	266	266	263	267	274	280	284	280	274	.....
Industrial.....	23.68	190	206	212	211	213	211	209	214	215	214	217	217	215	213	.....
General industrial.....	23.49	*174	186	192	191	193	191	188	193	194	193	198	198	196	194	.....
Atomic energy.....	.19	2221	2697	2670	2720	2740	2720	2750	2790	2880	2790	2560	2530	2580	2610	.....
Commercial and other.....	25.02	180	194	197	199	204	205	202	203	207	210	215	214	210	206	.....
<b>Gas</b> .....	<b>23.82</b>	<b>200</b>	<b>218</b>	<b>218</b>	<b>219</b>	<b>220</b>	<b>221</b>	<b>221</b>	<b>*222</b>	<b>*224</b>	<b>*225</b>	<b>225</b>	<b>225</b>	<b>224</b>	<b>*223</b>	<b>*225</b>
Residential.....	13.86	203	223	220	221	223	224	225	*229	*231	*231	228	226	225	.....	.....
Industrial.....	6.16	201	218	229	228	225	222	220	215	*215	*221	228	231	229	.....	.....
Commercial and other.....	3.80	185	197	194	197	203	205	207	209	210	212	212	213	214	.....	.....

<sup>p</sup> Preliminary.      \* 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 works and public utilities
		Public	Private	Residential building	Nonresidential building				
					Factories	Commercial	Educational	Other	
1949.....	10,359	3,718	6,641	4,239	559	885	824	1,376	2,476
1950.....	14,501	4,409	10,092	6,741	1,142	1,208	1,180	1,651	2,578
1951.....	15,751	6,122	9,629	6,205	2,883	915	1,335	1,689	2,723
1952.....	16,775	6,711	10,064	6,668	2,558	979	1,472	1,686	3,412
1953.....	17,443	6,334	11,109	6,479	2,051	1,489	1,720	1,695	4,008
1954.....	19,770	6,558	13,212	8,518	1,274	1,815	2,063	1,958	4,142
1955.....	23,745	7,475	16,270	10,185	1,878	2,359	2,134	2,126	5,063
1956.....	124,628	8,036	116,592	110,042	1,918	12,581	2,314	12,193	5,580
1956—Nov.....	1,757	582	1,175	693	130	226	199	174	335
Dec.....	1,659	737	922	533	104	170	200	149	502
1957—Jan.....	1,778	679	1,099	612	197	211	184	170	405
Feb.....	1,718	664	1,053	676	167	175	178	167	354
Mar.....	2,448	757	1,690	861	182	303	222	208	670
Apr.....	2,151	652	1,499	966	118	180	165	162	559
May.....	2,674	1,029	1,645	1,020	129	246	244	247	788
June.....	2,424	930	1,494	887	221	279	232	268	537
July.....	2,301	791	1,510	1,067	115	236	173	221	487
Aug.....	2,275	619	1,656	1,035	159	267	206	191	417
Sept.....	2,125	673	1,452	918	123	262	192	220	409
Oct.....	1,974	587	1,387	913	145	200	214	177	325
Nov.....	1,876	.....	.....	737	124	229	202	175	409

<sup>1</sup> Figure not comparable with earlier years.

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—Sept.....	2,575	142	303	113	258	176	226	424	117	108	164	152	393
Oct.....	2,443	115	328	94	196	179	224	374	100	89	149	141	454
Nov.....	2,377	113	329	90	182	148	196	348	86	90	184	130	481
1957—Sept.....	2,625	119	364	142	240	201	254	392	106	112	166	160	370
Oct.....	2,614	136	307	103	201	204	266	356	103	89	128	148	574
Nov.....	2,371	105	383	83	226	183	209	339	84	67	132	133	426

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

Year or month	Total private (seasonally adjusted annual rate)	Total	Metropolitan areas	Non-metropolitan areas	Private				Public	Government-underwritten <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
1957.....	.....	<sup>p</sup> 1,039	699	340	<sup>p</sup> 990	.....	.....	.....	<sup>p</sup> 50	305	177	128
1956—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	6	27	15	12
June.....	.....	995	100	69	95	80	3	11	5	29	16	13
July.....	.....	1,015	100	63	94	81	3	10	6	29	17	12
Aug.....	.....	1,056	100	68	97	82	3	12	3	30	19	12
Sept.....	.....	1,012	92	62	90	77	3	10	2	29	17	12
Oct.....	.....	<sup>p</sup> 1,000	<sup>p</sup> 95	62	<sup>p</sup> 87	n.a.	n.a.	n.a.	<sup>p</sup> 8	29	20	10
Nov.....	.....	<sup>p</sup> 1,010	<sup>p</sup> 78	53	<sup>p</sup> 76	n.a.	n.a.	n.a.	<sup>p</sup> 2	24	17	6
Dec.....	.....	<sup>p</sup> 970	<sup>p</sup> 62	42	<sup>p</sup> 61	n.a.	n.a.	n.a.	<sup>p</sup> 1	20	15	5

<sup>p</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 filed office reports of first compliance inspections; earlier VA figures are estimates based on loans-closed information.

## LABOR FORCE, EMPLOYMENT, AND UNEMPLOYMENT

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

Year or month	Total non-institutional population	Total labor force	Civilian labor force				Unemployed	Not in the labor force
			Total	Employed <sup>1</sup>				
				Total	In nonagricultural industries	In agriculture		
1950	110,780	64,599	63,099	59,957	52,450	7,507	3,142	46,181
1951	111,924	65,832	62,884	61,005	53,951	7,054	1,879	46,092
1952	113,119	66,410	62,966	61,293	54,488	6,805	1,673	46,710
1953	115,095	67,362	63,815	62,213	55,651	6,562	1,602	47,732
1954	116,220	67,818	64,468	61,238	54,734	6,504	3,230	48,402
1955	117,388	68,896	65,848	63,193	56,464	6,730	2,654	48,492
1956	118,734	70,387	67,530	64,979	58,394	6,585	2,551	48,348
1957	120,445	70,746	67,946	65,011	58,789	6,222	2,936	49,699
1956—Dec.	119,481	69,855	67,029	64,550	59,440	5,110	2,479	49,626
1957—Jan. <sup>2</sup>	119,614	68,638	65,821	62,578	57,643	4,935	3,244	50,973
Feb.	119,745	69,128	66,311	63,190	57,996	5,195	3,121	50,617
Mar.	119,899	69,562	66,746	63,865	58,431	5,434	2,882	50,337
Apr.	120,057	69,771	66,951	64,261	58,506	5,755	2,690	50,286
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
Sept.	120,842	71,044	68,225	65,674	59,156	6,518	2,552	49,797
Oct.	120,983	71,299	68,513	66,005	59,168	6,837	2,508	49,684
Nov.	121,109	70,790	68,061	64,873	59,057	5,817	3,188	50,318
Dec.	121,221	70,458	67,770	64,396	59,012	5,385	3,374	50,763

<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. December 1957 data comparable to Decem-

ber 1956 shown above are: Labor force, 70,480; employment—total 64,652; nonagricultural, 59,262; agricultural, 5,391; and unemployment, 3,140.

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

## EMPLOYMENT IN NONAGRICULTURAL ESTABLISHMENTS, BY INDUSTRY DIVISION

[Bureau of Labor Statistics. In thousands of persons]

Year or month	Total	Manufacturing	Mining	Contract construction	Transportation and public utilities	Trade	Finance	Service	Federal State and local government
1950	44,738	14,967	889	2,333	3,977	9,645	1,824	5,077	6,026
1951	47,347	16,104	916	2,603	4,166	10,012	1,892	5,264	6,389
1952	48,303	16,334	885	2,634	4,185	10,281	1,967	5,411	6,609
1953	49,681	17,238	852	2,622	4,221	10,527	2,038	5,538	6,645
1954	48,431	15,995	777	2,593	4,009	10,520	2,122	5,664	6,751
1955	50,056	16,563	777	2,759	4,062	10,846	2,219	5,916	6,914
1956	51,878	16,905	816	2,993	4,157	11,292	2,306	6,231	7,178
1957	52,539	16,795	840	3,025	4,157	11,548	2,343	6,454	7,377
SEASONALLY ADJUSTED									
1956—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	52,815	16,880	861	3,061	4,168	11,636	2,343	6,492	7,374
Aug.	52,844	16,836	853	3,032	4,184	11,669	2,354	6,477	7,439
Sept.	52,662	16,681	849	3,028	4,175	11,620	2,361	6,508	7,440
Oct.	52,469	16,604	837	3,013	4,148	11,590	2,368	6,482	7,427
Nov.	52,237	16,474	825	2,956	4,112	11,571	2,368	6,515	7,416
Dec.	51,895	16,281	816	2,906	4,076	11,471	2,365	6,545	7,435
WITHOUT SEASONAL ADJUSTMENT									
1956—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	52,605	16,710	857	3,275	4,199	11,493	2,390	6,524	7,157
Aug.	52,891	16,955	862	3,305	4,215	11,499	2,389	6,509	7,157
Sept.	53,152	16,905	853	3,285	4,206	11,620	2,361	6,541	7,381
Oct.	53,043	16,783	837	3,224	4,159	11,664	2,356	6,547	7,473
Nov.	52,807	16,581	829	3,059	4,123	11,845	2,356	6,515	7,499
Dec.	52,992	16,333	820	2,833	4,100	12,324	2,353	6,480	7,749

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 November and December 1957 and annual averages for 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		
	Dec.	Oct.	Nov.	Dec.	Dec.	Oct.	Nov.	Dec.
<b>Total</b> .....	<b>13,297</b>	<b>12,717</b>	<b>12,614</b>	<b>12,431</b>	<b>13,350</b>	<b>12,893</b>	<b>12,719</b>	<b>12,482</b>
<b>Durable goods</b> .....	<b>7,790</b>	<b>7,350</b>	<b>7,272</b>	<b>7,127</b>	<b>7,827</b>	<b>7,389</b>	<b>7,318</b>	<b>7,160</b>
Ordnance and accessories.....	83	70	68	68	83	70	68	68
Lumber and wood products.....	641	605	589	587	628	623	598	575
Furniture and fixtures.....	314	311	304	301	320	317	312	307
Stone, clay, and glass products.....	465	449	444	438	465	456	448	438
Primary metal industries.....	1,129	1,049	1,028	999	1,135	1,049	1,028	1,004
Fabricated metal products.....	899	885	879	865	908	889	888	874
Machinery except electrical.....	1,271	1,190	1,156	1,117	1,277	1,166	1,144	1,123
Electrical machinery.....	882	860	840	809	900	869	853	825
Transportation equipment.....	1,478	1,321	1,364	1,362	1,478	1,321	1,364	1,362
Instruments and related products.....	231	222	222	215	233	223	223	217
Miscellaneous manufacturing industries.....	397	388	378	366	401	405	393	370
<b>Nondurable goods</b> .....	<b>5,507</b>	<b>5,367</b>	<b>5,342</b>	<b>5,304</b>	<b>5,523</b>	<b>5,504</b>	<b>5,401</b>	<b>5,322</b>
Food and kindred products.....	1,110	1,054	1,049	1,062	1,076	1,143	1,074	1,031
Tobacco manufactures.....	88	78	79	77	93	94	86	82
Textile-mill products.....	934	906	884	873	948	906	893	886
Apparel and other finished textiles.....	1,077	1,059	1,067	1,047	1,093	1,075	1,072	1,063
Paper and allied products.....	470	465	463	463	472	470	468	465
Printing, publishing and allied industries.....	558	561	560	557	566	567	566	565
Chemicals and allied products.....	544	527	526	524	547	532	529	527
Products of petroleum and coal.....	176	173	173	170	174	173	172	168
Rubber products.....	212	208	206	200	216	210	209	204
Leather and leather products.....	338	336	335	331	338	334	333	331

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 November and December 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		
	Dec.	Oct.	Nov.	Dec.	Dec.	Oct.	Nov.	Dec.	Dec.	Oct.	Nov.	Dec.
<b>Total</b> .....	<b>84.05</b>	<b>82.56</b>	<b>82.92</b>	<b>82.92</b>	<b>41.0</b>	<b>39.5</b>	<b>39.3</b>	<b>39.3</b>	<b>2.05</b>	<b>2.09</b>	<b>2.11</b>	<b>2.11</b>
<b>Durable goods</b> .....	<b>91.34</b>	<b>88.75</b>	<b>88.93</b>	<b>88.70</b>	<b>41.9</b>	<b>39.8</b>	<b>39.7</b>	<b>39.6</b>	<b>2.18</b>	<b>2.23</b>	<b>2.24</b>	<b>2.24</b>
Ordnance and accessories.....	96.70	94.96	95.60	95.91	42.6	39.9	40.0	40.3	2.27	2.38	2.39	2.38
Lumber and wood products.....	69.25	73.97	71.55	70.41	39.8	40.2	39.1	38.9	1.74	1.84	1.83	1.81
Furniture and fixtures.....	71.45	72.04	69.30	70.75	41.3	40.7	39.6	40.2	1.73	1.77	1.75	1.76
Stone, clay, and glass products.....	82.81	84.85	84.21	83.16	41.2	40.6	40.1	39.6	2.01	2.09	2.10	2.10
Primary metal industries.....	100.94	98.18	97.16	95.63	41.2	38.5	38.1	37.8	2.45	2.55	2.55	2.53
Fabricated metal products.....	90.09	90.35	90.32	88.80	42.1	40.7	40.5	40.0	2.14	2.22	2.23	2.22
Machinery except electrical.....	96.70	93.67	92.66	94.77	42.6	40.2	39.6	40.5	2.27	2.33	2.34	2.34
Electrical machinery.....	84.46	81.95	82.95	83.16	41.2	39.4	39.5	39.6	2.05	2.08	2.10	2.10
Transportation equipment.....	105.95	97.57	101.75	100.30	43.6	39.5	40.7	39.8	2.43	2.47	2.50	2.52
Instruments and related products.....	84.87	85.39	85.81	85.79	41.0	39.9	40.1	39.9	2.07	2.14	2.14	2.15
Miscellaneous manufacturing industries.....	72.67	72.40	72.25	73.23	40.6	40.0	39.7	39.8	1.79	1.81	1.82	1.84
<b>Nondurable goods</b> .....	<b>73.84</b>	<b>74.10</b>	<b>74.30</b>	<b>74.69</b>	<b>39.7</b>	<b>39.0</b>	<b>38.7</b>	<b>38.9</b>	<b>1.86</b>	<b>1.90</b>	<b>1.92</b>	<b>1.92</b>
Food and kindred products.....	77.71	77.99	79.38	79.98	40.9	40.2	40.5	40.6	1.90	1.94	1.96	1.97
Tobacco manufactures.....	58.90	56.30	56.98	59.66	39.8	38.3	37.0	38.0	1.48	1.47	1.54	1.57
Textile-mill products.....	60.30	59.04	58.14	58.20	40.2	39.1	38.5	38.8	1.50	1.51	1.51	1.50
Apparel and other finished textiles.....	34.45	33.49	33.10	32.95	36.3	35.9	35.4	35.3	1.50	1.49	1.50	1.50
Paper and allied products.....	85.57	88.19	86.94	87.15	43.0	42.4	41.8	41.9	1.99	2.08	2.08	2.08
Printing, publishing and allied industries.....	96.19	97.15	95.89	98.43	39.1	38.4	37.9	38.6	2.46	2.53	2.53	2.55
Chemicals and allied products.....	89.86	91.84	92.66	93.52	41.6	41.0	41.0	41.2	2.16	2.24	2.26	2.27
Products of petroleum and coal.....	105.37	110.03	110.57	110.57	41.0	40.6	40.5	40.5	2.57	2.71	2.73	2.73
Rubber products.....	92.74	93.03	92.97	93.73	41.4	40.1	39.9	40.4	2.24	2.32	2.33	2.32
Leather and leather products.....	57.30	57.04	57.31	58.19	37.7	36.8	36.5	37.3	1.52	1.55	1.57	1.56

NOTE.—Data are for production and related workers. Figures for November and December 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—Nov.....	577	*1,528	*476	627	*516	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.....	356	1,245	600	344	425	3.5	1.7	5.2	1.0
Aug.....	432	1,300	569	487	456	3.0	1.3	4.3	1.1
Sept.....	438	1,400	*567	538	*536	3.2	1.3	4.5	1.2
Oct.....	481	1,518	529	599	561	3.2	1.1	4.3	1.2
Nov. <sup>p</sup> .....	548	1,544	424	574	469	2.8	0.8	3.6	1.1

<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	1,611	1,143	1,272	1,490	850	1,051	993
Mar.....	1,344	1,583	2,151	1,252	1,479	2,022	1,019	1,102	1,131
Apr.....	1,264	1,512	1,863	1,170	1,400	1,779	871	991	1,118
May.....	1,323	1,717	1,814	1,192	1,522	1,711	959	1,095	1,104
June.....	1,321	1,697	*1,786	1,193	1,492	1,652	937	1,034	983
July.....	1,270	1,639	1,692	1,142	1,289	1,505	885	1,052	1,147
Aug.....	1,239	1,536	*1,677	1,112	1,378	1,536	961	1,055	1,042
Sept.....	1,255	1,534	1,540	1,156	1,427	1,437	947	995	1,007
Oct.....	1,399	1,672	1,674	1,279	1,561	*1,600	1,011	1,121	1,145
Nov.....	1,322	1,544	1,681	1,249	1,424	1,594	1,065	987	*1,032
Dec.....	1,407	2,004	.....	1,323	1,881	.....	1,008	1,059	.....
Jan.-Nov.....	14,143	17,080	19,169	12,971	15,446	17,909	10,376	11,556	*11,815

<sup>p</sup> Preliminary.<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 good and services
			Total	Rent	Gas and electricity	Solid fuels and fuel oil	House-furnishings	Household operation						
1929.....	73.3	65.6	.....	117.4	.....	.....	.....	.....	60.3	.....	.....	.....	.....	.....
1933.....	55.3	41.6	.....	83.6	.....	.....	.....	.....	45.9	.....	.....	.....	.....	.....
1941.....	62.9	52.2	.....	88.4	.....	.....	.....	.....	55.6	.....	.....	.....	.....	.....
1945.....	76.9	68.9	.....	90.9	.....	.....	.....	.....	76.3	.....	.....	.....	.....	.....
1949.....	101.8	100.0	103.3	105.0	102.5	106.8	99.6	100.1	99.4	108.5	104.1	101.1	104.1	103.4
1950.....	102.8	101.2	106.1	108.8	102.7	110.5	100.3	101.2	98.1	111.3	106.0	101.1	103.4	105.2
1951.....	111.0	112.6	112.4	113.1	103.1	116.4	111.2	109.0	106.9	118.4	111.1	110.5	106.5	109.7
1952.....	113.5	114.6	114.6	117.9	104.5	118.7	108.5	111.8	105.8	126.2	117.3	111.8	107.0	115.4
1953.....	114.4	112.8	117.7	124.1	106.6	123.9	107.9	115.3	104.8	129.7	121.3	112.8	108.0	118.2
1954.....	114.8	112.6	119.1	128.5	107.9	123.5	106.1	117.4	104.3	128.0	125.2	113.4	107.1	120.2
1955.....	114.5	110.9	120.0	130.3	110.7	125.2	104.1	119.1	103.7	126.4	128.0	115.3	106.6	120.2
1956.....	116.2	111.7	121.7	132.7	111.8	130.7	103.0	122.9	105.5	128.7	132.6	120.0	108.1	122.0
1956—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
Aug.....	121.0	117.9	125.7	135.4	113.3	135.7	103.9	128.0	106.6	135.9	138.6	124.9	112.6	126.7
Sept.....	121.1	117.0	126.3	135.7	113.7	136.8	104.8	128.3	107.3	135.9	139.0	125.1	113.3	126.7
Oct.....	121.1	116.4	126.6	136.0	113.8	137.6	104.8	128.7	107.7	135.8	139.7	126.2	113.4	126.8
Nov.....	121.6	116.0	126.8	136.3	114.3	138.0	104.5	129.4	107.9	140.0	140.3	126.7	114.4	126.8

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—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.....	118.2	92.8	107.2	125.7	95.4	100.7	116.4	109.5	144.9	119.3	129.5	152.4	145.8	122.4	135.2	127.7	88.8
Aug.....	118.4	93.0	106.8	126.0	95.4	100.5	116.3	109.8	146.9	118.6	129.9	153.2	146.2	122.6	135.3	127.7	90.1
Sept.....	118.0	91.0	106.5	126.0	95.4	100.3	116.1	110.2	146.5	117.8	130.1	152.2	146.9	122.3	135.2	127.7	89.4
Oct.....	117.8	91.5	105.5	125.8	95.1	100.4	115.8	110.4	146.2	117.3	130.9	150.8	147.7	122.6	135.3	127.7	87.7
Nov.....	118.0	91.9	106.5	125.7	95.0	100.2	115.3	110.3	144.7	117.0	130.9	150.4	148.5	122.6	135.3	127.8	86.8

\* Revised.

WHOLESALE PRICES, BY GROUPS OF COMMODITIES—Continued

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

Subgroup	1957				Subgroup	1957			
	Nov.	Sept.	Oct.	Nov.		Nov.	Sept.	Oct.	Nov.
<i>Farm Products:</i>					<i>Pulp, Paper, and Allied Products (Cont.):</i>				
Fresh and dried produce.....	104.3	98.9	*107.7	106.3	Paperboard.....	136.2	136.2	136.6	136.6
Grains.....	87.9	81.2	80.6	80.9	Converted paper and paperboard.....	124.3	126.5	*127.0	127.0
Livestock and poultry.....	68.6	81.5	78.4	79.3	Building paper and board.....	138.1	141.7	141.7	141.7
Plant and animal fibers.....	100.8	102.9	103.3	104.7	<i>Metals and Metal Products:</i>				
Fluid milk.....	98.8	96.9	*98.8	99.4	Iron and steel.....	162.5	170.2	167.8	166.5
Eggs.....	79.3	91.2	103.5	100.1	Nonferrous metals.....	149.7	131.7	129.9	130.8
Hay and seeds.....	84.0	78.0	77.3	77.6	Metal containers.....	147.5	153.1	153.1	153.1
Other farm products.....	147.4	143.2	141.5	144.1	Hardware.....	160.1	167.2	167.4	167.4
<i>Processed Foods:</i>					Plumbing equipment.....	133.9	128.9	128.5	128.5
Cereal and bakery products.....	115.8	116.7	117.3	117.6	Heating equipment.....	122.0	122.3	122.3	122.4
Meats, poultry, and fish.....	82.7	95.7	91.6	93.6	Fabricated structural metal products.....	137.5	134.9	134.6	134.6
Dairy products and ice cream.....	113.6	112.4	113.7	114.5	Fabricated nonstructural metal products.....	141.2	147.1	147.1	146.9
Canned, frozen fruits, and vegetables.....	106.4	102.5	*103.6	103.8	<i>Machinery and Motive Products:</i>				
Sugar and confectionery.....	111.8	113.9	113.8	114.4	Agricultural machinery and equipment.....	130.8	133.4	*136.2	136.9
Packaged beverage materials.....	201.6	178.3	172.9	172.9	Construction machinery and equipment.....	155.5	162.7	*164.9	165.2
Other processed foods.....	95.7	96.0	96.0	96.6	Metal working machinery.....	163.0	168.9	*170.8	171.4
<i>Textile Products and Apparel:</i>					General purpose machinery and equipment.....	154.0	158.5	*159.5	160.4
Cotton products.....	92.8	90.0	89.9	89.8	Miscellaneous machinery.....	142.0	147.3	*147.7	148.0
Wool products.....	106.1	110.3	108.3	107.4	Electrical machinery and equipment.....	145.2	150.8	150.7	150.7
Synthetic textiles.....	80.3	82.3	82.3	82.3	Motor vehicles.....	134.2	134.8	*135.5	137.1
Silk products.....	122.7	121.1	120.0	119.6	<i>Furniture and Other Household Durables:</i>				
Apparel.....	99.7	99.7	*99.6	99.6	Household furniture.....	121.2	122.5	122.6	122.8
Other textile products.....	76.2	77.2	77.2	76.7	Commercial furniture.....	146.9	153.6	153.6	153.8
<i>Hides, Skins, and Leather Products:</i>					Floor covering.....	131.9	132.5	132.5	132.5
Hides and skins.....	59.0	58.2	56.8	53.4	Household appliances.....	106.5	104.6	*105.4	104.9
Leather.....	90.6	91.6	91.2	91.2	Radio.....	91.1	93.4	93.4	93.2
Footwear.....	120.8	121.6	122.4	122.6	Television.....	69.9	71.4	71.4	71.4
Other leather products.....	98.6	98.4	*98.4	98.6	Other household durable goods.....	145.0	148.3	148.8	149.0
<i>Fuel, Power, and Lighting Materials:</i>					<i>Nonmetallic Minerals—Structural:</i>				
Coal.....	122.0	124.8	125.6	125.8	Flat glass.....	135.7	135.7	135.7	135.7
Coke.....	156.3	161.9	161.9	161.9	Concrete ingredients.....	131.6	136.7	136.9	136.9
Gas.....	111.1	112.2	112.2	112.2	Concrete products.....	125.3	126.3	126.5	126.5
Electricity.....	94.3	95.5	*96.1	96.1	Structural clay products.....	150.3	155.0	*155.1	155.1
Petroleum and products.....	117.5	125.6	124.6	123.5	Gypsum products.....	127.1	127.1	127.1	127.1
<i>Chemicals and Allied Products:</i>					Prepared asphalt roofing.....	114.4	124.6	124.6	124.6
Industrial chemicals.....	122.5	123.5	123.6	123.6	Other nonmetallic minerals.....	124.3	128.6	128.5	128.5
Prepared paint.....	123.6	128.1	128.1	128.1	<i>Tobacco Manufactures and Bottled Beverages:</i>				
Paint materials.....	99.4	101.5	102.2	101.6	Cigarettes.....	124.0	134.8	134.8	134.8
Drugs, pharmaceuticals, cosmetics.....	92.3	93.5	93.4	93.4	Cigars.....	104.2	105.1	105.1	105.1
Fats and oils, inedible.....	57.8	64.5	*64.8	65.1	Other tobacco products.....	122.5	143.8	144.3	144.3
Mixed fertilizers.....	109.6	112.0	*112.1	112.3	Alcoholic beverages.....	118.1	119.6	119.6	119.8
Fertilizer materials.....	105.7	106.4	107.6	107.7	Nonalcoholic beverages.....	148.7	149.3	149.3	149.3
Other chemicals and products.....	104.2	106.7	106.8	106.6	<i>Miscellaneous:</i>				
<i>Rubber and products:</i>					Toys, sporting goods, small arms.....	116.8	118.2	*117.9	117.9
Crude rubber.....	147.0	140.3	138.1	131.6	Manufactured animal feeds.....	71.9	66.4	63.2	61.4
Tires and tubes.....	153.4	153.5	153.5	153.5	Notions and accessories.....	96.5	97.4	97.4	97.4
Other rubber products.....	139.5	142.2	142.5	142.3	Jewelry, watches, photo equipment.....	105.2	107.6	107.6	107.6
<i>Lumber and Wood Products:</i>					Other miscellaneous.....	125.1	130.1	130.7	130.8
Lumber.....	123.1	118.3	*117.5	117.3	<i>Pulp, Paper, and Allied Products:</i>				
Millwork.....	128.5	128.3	128.3	128.0	Woodpulp.....	118.0	118.0	121.2	121.2
Plywood.....	94.8	94.7	96.9	96.4	Wastepaper.....	77.3	88.5	88.5	88.5
<i>Pulp, Paper, and Allied Products:</i>					Paper.....	139.2	143.2	143.2	143.3

\* Revised.

## NATIONAL PRODUCT AND INCOME

### 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			
										3	4	1	2	3	
Gross national product.....	104.4	56.0	125.8	285.1	345.4	363.2	361.2	391.7	414.7	416.7	426.0	429.1	434.3	439.0	
Less: Capital consumption allowances.....	8.6	7.2	9.0	20.5	23.9	26.5	28.9	31.6	34.3	34.6	35.3	36.1	36.6	37.4	
Indirect business tax and related liabilities.....	7.0	7.1	11.3	23.7	28.1	30.2	30.1	32.9	35.0	35.1	36.1	36.4	36.6	37.1	
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	2.3	1.6	1.6	3.3	n.a.	
Plus: Subsidies less current surplus of government enterprises.....	-.1	.0	.1	.2	-.1	-.4	-.2	.2	1.1	1.1	1.6	1.4	1.6	1.7	
Equals: National income.....	87.8	40.2	104.7	240.0	290.2	302.1	299.0	324.1	343.6	344.5	353.3	355.1	358.1	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	39.8	42.4	41.2	40.7	n.a.	
Contributions for social insurance.....	.2	.3	2.8	6.9	8.6	8.7	9.7	11.0	12.4	12.5	12.8	14.2	14.3	14.6	
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	17.4	17.7	18.4	20.0	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	5.8	5.9	6.0	6.0	6.0	
Dividends.....	5.8	2.1	4.5	9.2	9.0	9.3	9.9	11.0	11.9	12.1	11.5	12.4	12.5	12.6	
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	
Equals: Personal income.....	85.8	47.2	96.3	227.1	271.8	286.0	287.4	305.9	326.9	328.7	334.5	337.7	342.8	346.5	
Less: Personal tax and related payments.....	2.6	1.5	3.3	20.9	34.4	35.8	33.0	35.8	39.7	39.8	40.5	42.2	42.9	43.6	
Federal.....	1.3	.5	2.0	18.2	31.2	32.4	29.2	31.5	35.1	35.2	35.8	37.4	38.0	38.6	
State and local.....	1.4	1.0	1.3	2.7	3.2	3.4	3.8	4.2	4.6	4.6	4.7	4.9	4.9	5.0	
Equals: Disposable personal income.....	83.1	45.7	93.0	206.1	237.4	250.2	254.5	270.2	287.2	288.8	294.0	295.5	299.9	302.9	
Less: Personal consumption expenditures.....	79.0	46.4	81.9	194.0	218.3	230.5	236.6	254.4	267.2	268.6	272.3	276.7	278.9	283.6	
Equals: Personal saving.....	4.2	-.6	11.1	12.1	19.0	19.7	17.9	15.8	20.0	20.3	21.7	18.9	21.0	19.3	

### 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			
										3	4	1	2	3	
National income.....	87.8	40.2	104.7	240.0	290.2	302.1	299.0	324.1	343.6	344.5	353.3	355.1	358.1	n.a.	
Compensation of employees.....	51.1	29.5	64.8	154.3	195.1	208.1	206.8	223.1	241.4	242.7	247.9	251.1	254.0	257.0	
Wages and salaries <sup>1</sup> .....	50.4	29.0	62.1	146.5	184.9	197.3	195.5	210.3	227.2	228.3	233.3	235.9	238.6	241.3	
Private.....	45.5	23.9	51.9	124.3	152.0	163.5	161.2	174.4	189.4	190.1	194.7	196.8	199.1	200.9	
Military.....	.3	.3	1.9	5.0	10.5	10.3	10.0	9.8	9.7	9.7	9.7	9.6	9.7	9.8	
Government civilian.....	4.6	4.9	8.3	17.2	22.5	23.5	24.4	26.1	28.2	28.5	28.9	29.4	29.7	30.6	
Supplements to wages and salaries.....	.7	.5	2.7	7.8	10.2	10.8	11.3	12.7	14.1	14.4	14.6	15.3	15.4	15.7	
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	50.0	50.7	50.3	50.7	51.3	
Business and professional.....	8.8	3.2	10.9	22.9	25.7	25.9	25.9	27.3	28.0	28.2	28.3	28.4	28.7	29.1	
Farm.....	6.0	2.4	6.5	13.3	15.1	13.3	12.7	11.9	11.6	11.5	12.0	11.5	11.7	11.8	
Rental income of persons.....	5.4	2.0	3.5	8.5	9.9	10.2	10.6	10.2	10.3	10.4	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	39.8	42.4	41.2	40.7	n.a.	
Corporate profits before tax.....	9.6	.2	17.0	40.0	35.9	37.0	33.5	42.5	43.0	40.8	45.6	43.9	42.0	n.a.	
Corporate profits tax liability.....	1.4	.5	7.6	17.8	19.8	20.3	17.4	21.5	22.0	20.8	23.3	22.4	21.4	n.a.	
Corporate profits after tax.....	8.3	-.4	9.4	22.1	16.1	16.7	16.0	21.0	21.0	19.9	22.3	21.5	20.5	n.a.	
Inventory valuation adjustment.....	.5	-2.1	-2.5	-4.9	1.0	-1.0	-.3	-1.7	-2.6	-1.0	-3.2	-2.7	-1.3	-.9	
Net interest.....	6.4	5.0	4.5	5.9	7.4	8.7	9.8	10.9	11.9	12.0	12.3	12.5	12.7	13.0	

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]

	Annual totals									Seasonally adjusted annual rates by quarters				
	1929	1933	1941	1950	1952	1953	1954	1955	1956	1956		1957		
										3	4	1	2	3
Gross national product	104.4	56.0	125.8	285.1	345.4	363.2	361.2	391.7	414.7	416.7	426.0	429.1	434.3	439.0
Personal consumption expenditures	79.0	46.4	81.9	194.0	218.3	230.5	236.6	254.4	267.2	268.6	272.3	276.7	278.9	283.6
Durable goods	9.2	3.5	9.7	28.6	26.6	29.8	29.4	35.6	33.9	33.0	34.8	35.9	35.0	35.0
Nondurable goods	37.7	22.3	43.2	100.4	116.1	119.1	120.6	126.0	133.3	134.4	135.3	137.3	139.1	142.5
Services	32.1	20.7	29.0	65.0	75.6	81.7	86.6	92.8	99.9	101.1	102.2	103.4	104.9	106.1
Gross private domestic investment	16.2	1.4	18.1	51.2	49.8	50.3	48.4	60.6	65.9	65.5	68.5	62.7	65.0	65.5
New construction <sup>1</sup>	8.7	1.4	6.6	22.7	23.7	25.8	27.8	32.7	33.3	33.2	33.4	32.8	32.7	33.0
Residential, nonfarm	3.6	.5	3.5	12.6	11.1	11.9	13.5	16.6	15.3	15.1	15.1	14.4	13.9	14.0
Other	5.1	1.0	3.1	10.1	12.6	13.8	14.3	16.1	18.0	18.1	18.4	18.5	18.9	19.0
Producers' durable equipment	5.9	1.6	6.9	21.1	23.1	24.3	22.5	23.7	28.1	29.0	29.9	30.7	30.5	30.5
Change in business inventories	1.7	-1.6	4.5	7.4	3.0	.3	-1.9	4.2	4.6	3.3	5.1	-8	1.7	2.0
Nonfarm only	1.8	-1.4	4.0	6.4	2.1	.9	-2.4	4.0	5.0	3.9	5.7	-3	2.2	2.3
Net foreign investment	.8	.2	1.1	-2.2	-.2	-2.0	-.4	-.4	1.4	2.0	2.4	4.1	3.5	3.2
Government purchases of goods and services	8.5	8.0	24.8	42.0	77.5	84.4	76.6	77.1	80.2	80.6	82.8	85.6	86.9	86.7
Federal	1.3	2.0	16.9	22.1	54.3	59.5	48.9	46.8	47.2	47.3	49.0	50.3	51.7	50.6
National security	1.3	2.0	13.8	18.5	48.8	51.5	43.1	41.3	42.4	42.7	44.2	45.5	46.3	45.8
Other	.0	.0	3.2	3.9	5.8	8.4	6.2	5.9	5.2	4.9	5.1	5.2	5.2	5.2
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	33.3	33.9	35.3	35.8	36.1

<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>	Pro-prietors' 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
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	35.9	6.0	49.3	23.0	14.3	3.9	269.2
1954	287.4	195.5	83.6	51.9	25.8	34.3	6.2	49.1	24.9	16.2	4.6	271.3
1955	305.9	210.3	90.9	55.4	28.2	35.9	6.9	49.4	27.1	17.4	5.2	290.6
1956	326.9	227.2	98.3	60.1	31.1	37.9	7.5	49.9	29.5	18.5	5.7	311.7
1957	342.8	238.8	102.0	63.7	33.3	39.8	7.9	50.7	31.0	21.2	6.8	327.5
1956—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.	346.8	241.7	102.8	64.7	33.7	40.5	8.0	51.2	31.6	21.2	6.9	331.3
Sept.	346.6	241.5	102.2	64.8	33.9	40.6	8.0	51.1	31.6	21.2	6.8	331.3
Oct.	345.9	240.1	101.3	64.3	34.0	40.5	8.0	50.8	31.7	22.1	6.8	331.0
Nov.	345.4	239.5	100.9	64.2	34.1	40.3	8.0	50.4	31.7	22.6	6.8	330.3
Dec. <sup>p</sup>	342.8	238.8	100.0	64.3	34.2	40.3	8.0	50.4	29.7	22.7	6.8	327.3

<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.

YIELDS ON LONG-TERM BONDS OF THE UNITED STATES GOVERNMENT

[Averages of daily figures calculated from closing bid prices]

Year or month	Per cent per annum	Week ending:	Per cent per annum	Week ending:	Per cent per annum	Week ending:	Per cent per annum	Week ending:	Per cent per annum
1953 <sup>1</sup>	2.94	1953		1954		1955		1956	
1954	2.55								
1955	2.84	Apr. 4	2.91	June 5	2.59	Aug. 6	2.97	Oct. 6	3.17
1956	3.08	Apr. 11	2.91	June 12	2.57	Aug. 13	2.94	Oct. 13	3.18
1957	3.47	Apr. 18	2.97	June 19	2.54	Aug. 20	2.94	Oct. 20	3.19
		Apr. 25	3.00	June 26	2.52	Aug. 27	2.95	Oct. 27	3.24
1953		May 2	3.05	July 3	2.52	Sept. 3	2.95	Nov. 3	3.27
Jan.	22.80	May 9	3.10	July 10	2.49	Sept. 10	2.92	Nov. 10	3.28
Feb.	22.83	May 16	3.10	July 17	2.46	Sept. 17	2.93	Nov. 17	3.28
Mar.	22.89	May 23	3.11	July 24	2.46	Sept. 24	2.92	Nov. 24	3.30
Apr.	2.97	May 30	3.15	July 31	2.46				
May	3.12					Oct. 1	2.90	Dec. 1	3.35
June	3.13	June 6	3.19	Aug. 7	2.45	Oct. 8	2.88	Dec. 8	3.35
July	3.04	June 13	3.14	Aug. 14	2.48	Oct. 15	2.86	Dec. 15	3.37
Aug.	3.05	June 20	3.13	Aug. 21	2.49	Oct. 22	2.86	Dec. 22	3.45
Sept.	3.01	June 27	3.09	Aug. 28	2.50	Oct. 29	2.86	Dec. 29	3.44
Oct.	2.87								
Nov.	2.86	July 4	3.04	Sept. 4	2.51	Nov. 5	2.84	1957	
Dec.	2.79	July 11	3.03	Sept. 11	2.52	Nov. 12	2.87	Jan. 5	3.50
		July 18	3.02	Sept. 18	2.52	Nov. 19	2.89	Jan. 12	3.45
1954		July 25	3.01	Sept. 25	2.53	Nov. 26	2.91	Jan. 19	3.33
Jan.	2.69	Aug. 1	3.03	Oct. 2	2.53	Dec. 3	2.91	Jan. 26	3.26
Feb.	2.62	Aug. 8	3.01	Oct. 9	2.52	Dec. 10	2.90		
Mar.	2.53	Aug. 15	3.02	Oct. 16	2.52	Dec. 17	2.91	Feb. 2	3.24
Apr.	2.48	Aug. 22	3.01	Oct. 23	2.55	Dec. 24	2.91	Feb. 9	3.18
May	2.54	Aug. 29	3.02	Oct. 20	2.56	Dec. 31	2.92	Feb. 16	3.19
June	2.55							Feb. 23	3.26
July	2.47	Sept. 5	3.04	Nov. 6	2.56			Mar. 2	3.27
Aug.	2.48	Sept. 12	3.03	Nov. 13	2.57			Mar. 9	3.28
Sept.	2.52	Sept. 19	3.01	Nov. 20	2.57	Jan. 7	2.92	Mar. 16	3.26
Oct.	2.54	Sept. 26	2.93	Nov. 27	2.58	Jan. 14	2.90	Mar. 23	3.26
Nov.	2.57					Jan. 21	2.87	Mar. 30	3.24
Dec.	2.59	Oct. 3	2.87	Dec. 4	2.58	Jan. 28	2.87		
		Oct. 10	2.83	Dec. 11	2.57			Apr. 6	3.25
1955		Oct. 17	2.84	Dec. 18	2.59	Feb. 4	2.85	Apr. 13	3.28
Jan.	2.68	Oct. 24	2.83	Dec. 25	2.60	Feb. 11	2.85	Apr. 20	3.34
Feb.	2.77	Oct. 31	2.82			Feb. 18	2.84	Apr. 27	3.38
Mar.	2.78			1955		Feb. 25	2.87		
Apr.	2.82	Nov. 7	2.83	Jan. 1	2.60	Mar. 3	2.87	May 4	3.38
May	2.81	Nov. 14	2.86	Jan. 8	2.64	Mar. 10	2.89	May 11	3.37
June	2.82	Nov. 21	2.86	Jan. 15	2.67	Mar. 17	2.92	May 18	3.40
July	2.91	Nov. 28	2.88	Jan. 22	2.68	Mar. 24	2.95	May 25	3.41
Aug.	2.95			Jan. 29	2.70	Mar. 31	2.98		
Sept.	2.92	Dec. 5	2.85					June 1	3.47
Oct.	2.87	Dec. 12	2.79	Feb. 5	2.73	Apr. 7	3.04	June 8	3.49
Nov.	2.89	Dec. 19	2.78	Feb. 12	2.75	Apr. 14	3.07	June 15	3.52
Dec.	2.91	Dec. 26	2.78	Feb. 19	2.78	Apr. 21	3.10	June 22	3.66
				Feb. 26	2.82	Apr. 28	3.09	June 29	3.64
1956		1954							
Jan.	2.88	Jan. 2	2.74	Mar. 5	2.80	May 5	3.03	July 6	3.59
Feb.	2.85	Jan. 9	2.74	Mar. 12	2.78	May 12	3.00	July 13	3.56
Mar.	2.93	Jan. 16	2.72	Mar. 19	2.76	May 19	2.98	July 20	3.59
Apr.	3.07	Jan. 23	2.67	Mar. 26	2.76	May 26	2.94	July 27	3.65
May	2.97	Jan. 30	2.64						
June	2.93	Feb. 6	2.64	Apr. 2	2.80	June 2	2.92	Aug. 3	3.63
July	3.00	Feb. 13	2.61	Apr. 9	2.82	June 9	2.92	Aug. 10	3.63
Aug.	3.17	Feb. 20	2.62	Apr. 16	2.82	June 16	2.91	Aug. 17	3.66
Sept.	3.21	Feb. 27	2.58	Apr. 23	2.82	June 23	2.92	Aug. 24	3.63
Oct.	3.20			Apr. 30	2.82	June 30	2.95	Aug. 31	3.62
Nov.	3.30	Mar. 6	2.55	May 7	2.82	July 7	2.94	Sept. 7	3.59
Dec.	3.40	Mar. 13	2.54	May 14	2.81	July 14	2.97	Sept. 14	3.60
		Mar. 20	2.52	May 21	2.80	July 21	3.01	Sept. 21	3.71
1957		Mar. 27	2.52	May 28	2.80	July 28	3.05	Sept. 28	3.72
Jan.	3.34	Apr. 3	2.51	June 4	2.79	Aug. 4	3.09	Oct. 5	3.72
Feb.	3.22	Apr. 10	2.48	June 11	2.80	Aug. 11	3.11	Oct. 12	3.71
Mar.	3.26	Apr. 17	2.49	June 18	2.81	Aug. 18	3.16	Oct. 19	3.76
Apr.	3.32	Apr. 24	2.48	June 25	2.83	Aug. 25	3.22	Oct. 26	3.74
May	3.40								
June	3.58	May 1	2.47	July 2	2.86	Sept. 1	3.22	Nov. 2	3.74
July	3.60	May 8	2.49	July 9	2.86	Sept. 8	3.24	Nov. 9	3.68
Aug.	3.63	May 15	2.53	July 16	2.88	Sept. 15	3.23	Nov. 16	3.62
Sept.	3.66	May 22	2.56	July 23	2.92	Sept. 22	3.19	Nov. 23	3.49
Oct.	3.73	May 29	2.58	July 30	2.96	Sept. 29	3.20	Nov. 30	3.48
Nov.	3.57								
Dec.	3.30							Dec. 7	3.37
								Dec. 14	3.31
								Dec. 21	3.29
								Dec. 28	3.26

<sup>1</sup> Figures for January-March included in this average are for bonds due or callable in 12 years or more (old series).

<sup>2</sup> Based on bonds due or callable in 12 years or more (old series).

NOTE.—This series, representing yields on bonds due or callable in 10 years or more, replaces those shown in earlier BULLETINS (p. 1385 of the December 1957 issue). Average prices for the issues included in this yield series have not yet been compiled.

Average yields for the "old" and "new" series shown in previous issues of the BULLETIN were (in per cent): Week ending Dec. 7, 1957—3.32, 3.41; Dec. 14—3.25, 3.35; Dec. 21—3.18, 3.29; Dec. 28—3.15, 3.28, respectively. The December 1957 averages for these series were 3.22 and 3.33, respectively.

# Financial Statistics

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

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

## INT'L CAPITAL TRANSACTIONS OF THE U. S.

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 insti- tutions <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—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	13,207	7,761	538	1,790	905	800	867	1,676	6,575	1,531	2,382	2,382	337
Feb. 28....	1,681	13,090	7,551	490	1,764	885	775	869	1,735	6,518	1,564	2,309	2,323	375
Mar. 31....	1,558	13,002	7,550	423	1,764	886	774	929	1,754	6,530	1,496	2,345	2,243	388
Apr. 30....	1,358	13,090	7,808	420	1,728	909	742	903	1,804	6,507	1,521	2,505	2,243	396
May 31....	1,700	13,114	7,810	367	1,732	937	775	926	1,764	6,502	1,619	2,543	2,053	398
June 30....	1,573	13,270	7,942	403	1,690	959	804	969	1,793	6,618	1,591	2,680	1,990	391
July 31....	1,545	13,266	7,803	514	1,559	979	778	1,008	1,725	6,563	1,659	2,674	1,986	384
Aug. 31 <sup>p</sup> ....	1,635	13,248	7,606	449	1,573	1,007	774	947	1,745	6,495	1,724	2,671	1,980	377
Sept. 30 <sup>p</sup> ....	1,512	13,315	7,633	405	1,664	1,029	797	808	1,851	6,554	1,655	2,714	2,019	372
Oct. 31 <sup>p</sup> ....	1,517	13,747	7,910	394	1,573	1,057	857	1,161	1,946	6,987	1,739	2,671	1,975	374
Nov. 30 <sup>p</sup> ....	1,538	13,610	7,795	352	1,567	1,032	865	1,200	1,964	6,980	1,735	2,596	1,937	362

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—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.....	1,676	294	125	64	54	181	117	69	138	1	42	230	16	14	332
Feb. 28.....	1,735	297	135	76	61	184	122	67	134	1	40	229	22	17	350
Mar. 31.....	1,754	296	141	76	59	178	120	76	123	1	32	228	14	14	396
Apr. 30.....	1,804	298	142	71	60	181	110	73	117	1	28	245	20	11	446
May 31.....	1,764	298	120	65	59	175	111	75	120	1	25	253	12	12	439
June 30.....	1,793	302	119	61	59	166	110	87	120	1	25	268	14	11	449
July 31.....	1,725	315	120	97	61	156	98	85	115	1	25	278	12	9	351
Aug. 31 <sup>p</sup> .....	1,745	327	123	101	55	143	115	87	116	1	24	272	16	11	353
Sept. 30 <sup>p</sup> .....	1,851	337	132	102	62	139	172	94	124	1	24	273	12	12	367
Oct. 31 <sup>p</sup> .....	1,946	345	137	97	68	144	186	97	129	1	30	255	19	9	429
Nov. 30 <sup>p</sup> .....	1,964	347	131	100	66	146	215	95	127	1	26	265	16	11	418

Table 1b. Latin America

Date	Latin Amer- ica	Argen- tina	Bo- livia	Brazil	Chile	Col- om- bia	Cuba	Do- min- ican Re- pub- lic	Guate- mala	Mex- ico	Neth- er- lands West Indies and 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—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.....	2,505	211	26	216	86	203	226	85	77	393	65	116	75	39	70	479	139
May 31.....	2,543	185	25	184	79	206	241	82	72	375	62	118	77	43	66	588	139
June 30.....	2,680	164	24	143	88	205	257	87	70	339	58	135	75	50	65	781	138
July 31.....	2,674	142	27	127	73	213	274	94	67	352	74	129	73	46	60	789	133
Aug. 31 <sup>p</sup> .....	2,671	135	28	133	78	194	284	67	65	393	73	130	72	39	56	788	136
Sept. 30 <sup>p</sup> .....	2,714	147	29	133	77	186	280	59	60	371	75	129	61	34	60	886	129
Oct. 31 <sup>p</sup> .....	2,671	160	24	145	76	202	235	57	60	367	75	140	64	26	55	858	126
Nov. 30 <sup>p</sup> .....	2,596	151	24	149	76	175	235	58	62	360	72	133	62	22	55	835	127

<sup>p</sup> Preliminary.

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	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—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.....	2,160	58	77	129	33	30	835	106	227	75	165	425	396	85	42	61	56	152
May 31.....	2,053	56	78	126	29	40	728	106	218	75	166	432	398	88	41	59	58	153
June 30.....	1,990	59	76	128	35	36	626	107	217	79	167	461	391	75	40	58	60	158
July 31.....	1,986	65	79	139	31	46	605	106	206	79	167	463	384	80	42	57	51	153
Aug. 31 <sup>p</sup> .....	1,980	66	78	167	30	41	586	106	217	78	170	442	377	78	41	53	49	156
Sept. 30 <sup>p</sup> .....	2,019	72	83	179	49	53	572	106	215	76	163	451	372	81	39	54	47	151
Oct. 31 <sup>p</sup> .....	1,975	72	88	190	43	47	564	110	195	83	162	420	374	85	41	50	45	153
Nov. 30 <sup>p</sup> .....	1,937	71	89	187	42	46	555	112	174	85	159	417	362	84	42	45	39	151

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	.5	Cambodia.....	n.a.	.2	13.1	17.2
Czechoslovakia <sup>6</sup> .....	.6	.7	.7	.7	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
Bahrein Islands.....	.6	.6	.5	n.a.	Tangier.....	36.1	35.7	33.5	22.4
					Tunisia.....	.6	.4	.7	.5

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

<sup>4</sup> Beginning Apr. 30, 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—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.....	2,141	60	177	58	27	151	208	680	108	919	392	41
May 31.....	2,174	72	174	61	27	176	188	699	114	889	426	46
June 30.....	2,202	82	159	60	28	159	197	686	125	894	451	46
July 31.....	2,135	96	150	59	31	123	189	646	125	896	421	46
Aug. 31 <sup>p</sup> .....	2,186	113	149	55	33	115	192	657	130	950	397	52
Sept. 30 <sup>p</sup> .....	2,159	113	151	54	32	110	209	669	111	947	379	53
Oct. 31 <sup>p</sup> .....	2,254	106	139	54	36	124	203	663	177	959	407	48

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—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.....	208	8	29	9	3	5	23	17	2	10	14	79	(2)	9
May 31.....	188	6	28	8	4	4	19	16	1	11	14	67	(2)	10
June 30.....	197	5	25	8	3	4	23	16	2	12	14	75	1	9
July 31.....	189	4	23	7	4	6	27	17	1	12	13	63	2	9
Aug. 31 <sup>p</sup> .....	192	6	25	7	4	6	21	17	1	19	9	68	2	9
Sept. 30 <sup>p</sup> .....	209	7	25	6	3	7	24	18	1	24	9	72	2	11
Oct. 31 <sup>p</sup> .....	203	7	24	9	4	7	22	16	1	10	9	81	2	13

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—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.....	919	42	5	78	25	151	92	11	8	213	4	15	36	9	12	163	56
May 31.....	889	43	5	73	26	144	93	9	7	207	3	13	35	8	13	154	58
June 30.....	894	48	5	77	35	123	93	9	7	208	3	12	32	8	18	159	56
July 31.....	896	47	4	94	33	98	91	15	8	212	2	13	36	8	24	158	53
Aug. 31 <sup>p</sup> .....	950	35	5	116	40	91	103	19	8	246	3	13	34	7	31	151	50
Sept. 30 <sup>p</sup> .....	947	29	5	123	28	101	90	17	8	246	3	16	33	6	39	152	50
Oct. 31 <sup>p</sup> .....	959	27	9	108	36	126	73	20	8	246	4	16	34	8	38	154	52

<sup>p</sup> Preliminary.

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

(excluded from these statistics) amounted to \$1,051 million on Oct. 31, 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. SHOR T-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	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—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.....	392	7	10	(2)	24	22	210	19	5	10	86	41	10	5	1	8	17
May 31.....	426	7	11	(2)	23	25	244	24	5	13	74	46	13	6	1	8	18
June 30.....	451	7	11	(2)	22	24	258	30	5	12	81	46	12	5	1	11	17
July 31.....	423	7	11	(2)	24	22	250	28	6	11	63	46	12	6	1	12	15
Aug. 31 <sup>p</sup> .....	397	9	9	(2)	24	24	215	40	6	14	58	52	11	6	1	12	21
Sept. 30 <sup>p</sup> .....	379	9	9	(2)	20	23	188	45	6	8	71	53	11	5	1	12	24
Oct. 31 <sup>p</sup> .....	407	7	8	(2)	24	26	174	51	6	11	99	48	11	4	1	12	20

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

Year or month	U. S. Govt. bonds & notes			U. S. corporate securities			Foreign bonds			Foreign stocks		
	Purchases	Sales	Net purchases, or sales (-)	Purchases	Sales	Net purchases, or sales (-)	Purchases	Sales	Net purchases, or sales (-)	Purchases	Sales	Net purchases, or sales (-)
1953.....	646	728	-82	802	731	70	543	622	-79	310	303	7
1954.....	801	793	8	1,405	1,264	141	792	841	-49	393	645	-252
1955.....	1,341	812	529	1,886	1,730	156	693	509	184	664	878	-214
1956.....	883	1,018	-135	1,907	1,615	291	607	992	-385	749	875	-126
1956—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	133	-99	43	42	1
Mar.....	68	47	22	117	104	13	43	67	-24	44	51	-7
Apr.....	153	8	144	134	113	21	69	215	146	54	59	-5
May.....	102	157	-55	179	160	19	57	193	-136	59	81	-21
June.....	57	14	43	170	135	35	45	49	-4	76	90	-14
July.....	29	122	-93	161	153	8	130	191	-61	69	60	9
Aug. <sup>p</sup> .....	30	157	-128	136	122	14	22	42	-20	44	43	1
Sept. <sup>p</sup> .....	14	10	4	92	102	-11	51	80	-29	37	42	-6
Oct. <sup>p</sup> .....	33	19	15	108	142	-34	123	106	18	43	42	1

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

Year or month	International institutions	Total foreign countries	France	Germany, Federal Republic of	Italy	Switzerland	United Kingdom	Other Europe	Total Europe	Canada	Latin America	Asia	All other
1953.....	23	-34	-42	(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—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.....	1	165	(2)	(2)	(2)	9	21	10	42	21	(2)	(2)	1
May.....	-25	111	2	(2)	(2)	7	7	11	27	11	(2)	(2)	(2)
June.....	1	77	2	(2)	(2)	5	54	7	68	5	4	(2)	(2)
July.....	(2)	-85	-1	(2)	(2)	7	-78	13	-59	-27	1	(2)	(2)
Aug. <sup>p</sup> .....	-137	23	2	(2)	(2)	17	-1	24	42	-22	2	1	(2)
Sept. <sup>p</sup> .....	1	-7	1	(2)	(2)	-2	-5	4	-2	-7	(2)	1	(2)
Oct. <sup>p</sup> .....	1	-21	-1	1	(2)	-21	2	10	-9	-14	3	-2	1

<sup>p</sup> Preliminary.

<sup>r</sup> Revised.

For other notes see opposite page.

## INT'L CAPITAL TRANSACTIONS OF THE U. S.

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—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	-107	-7	-97	2	-6	1
Mar.....	-1	-31	1	-14	(1)	-2	-16
Apr.....	-5	-146	10	-153	-1	-2	(1)
May.....	-81	-76	1	-84	10	-4	1
June.....	-1	-18	-12	-18	2	-3	14
July.....	-101	-49	117	-70	2	-2	1
Aug. <sup>1</sup> .....	-6	-13	15	-29	2	-1	-1
Sept. <sup>1</sup> .....	-2	-37	-9	-29	2	-1	-1
Oct. <sup>1</sup> .....	-77	96	85	13	1	-4	(1)

<sup>1</sup> Preliminary. <sup>2</sup> Revised.  
<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—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
Sept. 30.....	337	3,421	278
Oct. 31.....	378	3,774	349
Nov. 30.....	283	3,787	344
Dec. 31.....	356	3,729	353
1957—Dec. 4.....	308	3,805	345
Dec. 11.....	330	3,808	277
Dec. 18.....	344	3,761	346
Dec. 25.....	386	3,776	346

<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.....	994.0	910.6	556.2	18.8	21.9	13.1	65.3	153.4	12.3	15.3	3.3	7.6	36.1	7.3
1956—Oct.....		78.7	47.8	1.6	2.2	1.1	6.2	12.9	1.2	1.2	.4	.6	3.0	.6
Nov.....		77.9	47.3	1.5	2.2	1.5	5.6	12.9	1.0	1.2	.2	.6	3.4	.6
Dec.....		73.6	45.8	1.5	2.2	1.0	4.6	12.7	.7	.7	.3	.6	2.9	.6
1957—Jan.....		276.5	48.3	1.6	2.3	.9	5.0	12.6		1.5	.4	.6	3.0	.5
Feb.....		272.9	46.3	1.5	2.3	1.1	4.4	12.0		1.2	.2	.5	2.8	.5
Mar.....		278.3	49.2	1.5	2.2	1.5	5.1	13.2		1.0	.3	.6	3.1	.5
Apr.....			49.1	1.6	2.2	1.1	4.7	12.9		.7		.6	3.2	.6
May.....			50.6	1.5	2.2	1.0	5.0	13.1		.9		.6	3.1	.5
June.....			50.1	1.6	2.2	.9	4.9	12.6		.7		.6	3.4	.5
July.....			51.4	1.5	2.3	1.2	5.8	12.8		.9		.6	3.7	.5
Aug.....			51.1	1.5	2.4	1.1	5.8	12.6		.8		.6		
Sept.....			50.3		2.4	1.2	5.7	13.1		.9		.6		
Oct.....			50.9			1.1	6.5	13.9				.6		

<sup>1</sup> Revised.  
<sup>1</sup> Gold exports, representing about 90 per cent of total production.  
<sup>2</sup> Excluding Mexico.

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

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

NET GOLD PURCHASES BY THE UNITED STATES, BY COUNTRIES

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

Area and country	Annual totals								Quarterly totals				
									1956		1957		
	1949	1950	1951	1952	1953	1954	1955	1956	July-Sept.	Oct.-Dec.	Jan.-Mar.	Apr.-June	July-Sept.
<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)		-15.0	-34.9	-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	55.1	40.1	10.0	10.1	15.0
Colombia	7.0	-10.0	17.5	-22.8	-3.5			28.1	28.1				
Cuba	-10.0	28.2	-20.0										
Mexico	-16.1	-118.2	-60.2	87.7	-28.1	80.3							
Uruguay	-14.4	-64.8	22.2	14.9	-15.0	-5.0	11.0	29.1	2.0	27.1			
Venezuela	-50.0		-9			-30.0		-200.0		-200.0			
Other	-10.5	-7.2	-34.7	-2.4	-3	17.2	3.0	-7	-2	-2	-3.6	2.8	
Total	-143.9	-172.0	-126.0	57.5	-131.8	62.5	14.0	-28.3	85.0	-133.0	6.5	12.9	15.0
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	4.0
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	725.0	7300.0	7300.0	-1
Grand total	193.3	-1,725.2	75.2	393.6	-1,164.3	-326.6	-68.5	280.2	155.0	25.2	341.5	318.4	18.9

<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-Dec	21,949	22,058	-47.7	2.7	51.2	4.6
1945	20,065	20,083	-547.8	-106.3	-356.7	32.0	1957-Jan	22,252	22,377	319.0	-53.9	295.9	5.0
1946	20,529	20,706	623.1	311.5	465.4	51.2	Feb	22,304	22,396	18.6	-29.8	28.0	4.4
1947	22,754	22,868	22,162.1	1,866.3	210.0	75.8	Mar	22,306	22,406	10.2	-8.8	16.0	5.1
1948	24,244	24,399	1,530.4	1,680.4	-159.2	70.9	Apr	22,318	22,424	17.4	20.8	-5.8	4.7
1949	24,427	24,563	164.6	686.5	-495.7	67.3	May	22,620	22,726	302.6	20.0	285.4	5.0
1950	22,706	22,820	-1,743.3	-371.3	-1,352.4	80.1	June	22,623	22,732	5.5	10.0	-6.0	4.9
1951	22,695	22,873	52.7	-349.0	-617.6	66.3	July	22,627	22,735	3.8	2.7	-8	5.8
1952	23,187	23,252	379.8	684.1	-304.8	67.4	Aug	22,626	22,735	-5	28.6	-11.4	5.8
1953	22,030	22,091	-1,161.9	2.0	-1,170.8	69.0	Sept	22,635	22,759	24.1	18.9	-9.0	5.7
1954	21,713	21,793	-297.2	16.1	-325.2	65.1	Oct	22,691	22,835	75.4	42.8	36.9	6.5
1955	21,690	21,753	-40.9	97.3	-132.4	65.7	Nov	22,763	22,837	2.4	26.7	-31.2	5.1
1956	21,949	22,058	305.9	106.1	318.5	65.3	Dec	<sup>2</sup> 22,781	<sup>2</sup> 22,857	<sup>2</sup> 19.9	( <sup>3</sup> )	42.0	( <sup>3</sup> )

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

<sup>4</sup> Not yet available.  
<sup>5</sup> Gold held under earmark at the Federal Reserve Banks for foreign and international accounts amounted to \$6,022.6 million on Dec. 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	Co-lombia	Cuba	Den-mark	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—Nov.		21,910	22,106		106	941	323	1,124	45	57	136	31	181
Dec.	38,490	21,949	22,058		107	928	324	1,113	46	57	136	31	188
1957—Jan.		22,252	22,377		109	877	324	1,116	43	57	136	31	188
Feb.		22,304	22,396		113	864	324	1,110	46	57	136	31	188
Mar.	38,790	22,306	22,406		113	848	324	1,112	46	57	136	31	188
Apr.		22,318	22,424	182	113	849	324	1,114	46	57	136	31	174
May		22,620	22,726	181	116	849	324	1,116	46	57	136	31	183
June	39,000	22,623	22,732	181	116	842	324	1,121	43	58	136	31	188
July		22,627	22,735	181		846	324	1,120	43	58	136	31	188
Aug.		22,626	22,735	181		882	324	1,135	40	58	136	31	188
Sept.	39,070	22,635	22,759	166		874	324	1,136	40		136	31	188
Oct.		22,691	22,835	127		876	324	1,136	40		136	31	188
Nov.		22,763	22,837	126		875	324	1,127	40			31	188

End of month	Fin-land	France <sup>3</sup>	Ger-many, Federal Republic of	Guate-mala	India	Indo-nesia	Iran	Italy	Mexico	Nether-lands	Nor-way	Paki-stan	Peru
1951—Dec.	26	548	28	27	247	280	138	333	208	316	50	27	46
1952—Dec.	26	573	140	27	247	235	138	346	144	544	50	38	46
1953—Dec.	26	576	326	27	247	145	137	346	158	737	52	38	36
1954—Dec.	31	576	626	27	247	81	138	346	62	796	45	38	35
1955—Dec.	35	861	920	27	247	81	138	352	142	865	45	48	35
1956—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	359	166	809	48	49	35
May	35	861	1,923	27	247	41	138	359	165	806	47	49	35
June	35	575	2,029	27	247	40	138	364	165	806	46	49	35
July	35	575	2,124	27	247	40	138	390	164	793	45	49	35
Aug.	35	575	2,261	27	247	41	138	422	163	747	45	49	35
Sept.	35	575	2,399	27	247	41	138			700	45	49	35
Oct.	35	575	2,548	27	247	41	138			700	45	49	28
Nov.	35	575	2,556				138			700	46	49	28

End of month	Portu-gal	El Sal-vador	South Africa	Spain	Sweden	Switzer-land	Thai-land	Turkey	United King-dom <sup>4</sup>	Uru-guay	Vene-zuela	Intl. Mon-etary Fund	Bank for Intl. Settle-ments
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—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	1,441	148
June	458	31	234	56	231	1,633	112	144	2,381	183	669	1,447	205
July	461	31	226	56	233	1,674	112	144	2,367	183	719	1,148	165
Aug.	466	31	226	56	241	1,694	112	144	2,142	183	719	1,157	184
Sept.	467	31	215	56	235	1,725	112	144	1,850	183	719	1,167	138
Oct.	464	31	215	56	226	1,733		144	2,093	183	719	1,177	130
Nov.	469	31	218	56	227	1,718		144	2,185		719		143

<sup>p</sup> Preliminary.

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

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

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

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

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

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

[In millions of dollars]

Area and country	Dec. 31, 1955		Sept. 30, 1956		Dec. 31, 1956		Mar. 31, 1957		June 30, 1957		Sept. 30, 1957 <sup>p</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	342	10	361	10	368	9	376	8	418	8
Belgium-Luxembourg (and Belgian Congo).....	1,201	10	1,265	12	1,227	12	1,170	11	1,133	11	1,165	8
Denmark.....	91	7	95	6	96	6	107	6	92	6	133	6
Finland.....	84	5	90	5	88	5	94	5	94	5	97	5
France (and dependencies) <sup>1</sup> .....	1,957	151	1,631	7	1,505	7	1,302	8	2,996	9	998	10
Germany (Federal Republic of).....	2,374	8	3,099	13	3,329	14	3,520	14	3,719	14	4,063	14
Greece.....	187	( <sup>3</sup> )	161	( <sup>3</sup> )	187	( <sup>3</sup> )	189	( <sup>3</sup> )	177	( <sup>3</sup> )	152	( <sup>3</sup> )
Italy.....	1,137	2	1,286	2	1,268	2	1,250	2	1,323	2	41,451	2
Netherlands (and Netherlands West Indies and Surinam).....	1,100	44	1,113	23	1,071	9	1,024	10	998	10	971	12
Norway.....	127	53	109	79	117	87	121	95	133	105	139	118
Portugal (and dependencies).....	601	( <sup>3</sup> )	617	( <sup>3</sup> )	628	( <sup>3</sup> )	628	( <sup>3</sup> )	622	( <sup>3</sup> )	636	( <sup>3</sup> )
Spain (and dependencies).....	221	3	185	3	160	3	148	3	142	3	140	3
Sweden.....	429	( <sup>3</sup> )	453	( <sup>3</sup> )	483	( <sup>3</sup> )	480	( <sup>3</sup> )	499	( <sup>3</sup> )	508	( <sup>3</sup> )
Switzerland.....	2,354	44	2,446	126	2,512	131	2,410	132	2,437	132	2,522	134
Turkey.....	153	( <sup>3</sup> )	158	( <sup>3</sup> )	164	( <sup>3</sup> )	158	( <sup>3</sup> )	158	( <sup>3</sup> )	156	( <sup>3</sup> )
Other <sup>5</sup> .....	872	6	1,057	14	917	12	898	14	1,188	12	868	12
Total.....	13,214	343	14,107	300	14,113	298	13,867	309	14,087	317	14,417	332
<b>Sterling Area:</b>												
United Kingdom.....	2,600	282	2,820	266	2,812	203	2,854	238	2,894	268	2,508	191
United Kingdom dependencies.....	84	4	90	4	103	4	93	4	96	4	109	4
Australia.....	219	( <sup>3</sup> )	177	( <sup>3</sup> )	191	( <sup>3</sup> )	193	( <sup>3</sup> )	191	( <sup>3</sup> )	4197	( <sup>3</sup> )
India.....	320	1	328	1	323	1	324	1	323	1	330	1
Union of South Africa.....	265	1	248	1	277	1	293	1	294	1	262	1
Other.....	214	7	211	14	228	14	226	25	226	28	226	30
Total.....	3,702	295	3,874	286	3,934	223	3,983	269	4,024	302	3,632	227
Canada.....	2,173	437	2,547	352	2,629	367	2,608	438	2,712	457	2,791	441
<b>Latin America:</b>												
Argentina.....	509	( <sup>3</sup> )	399	( <sup>3</sup> )	360	( <sup>3</sup> )	332	( <sup>3</sup> )	345	( <sup>3</sup> )	313	( <sup>3</sup> )
Bolivia.....	26	( <sup>3</sup> )	25	( <sup>3</sup> )	29	( <sup>3</sup> )	25	( <sup>3</sup> )	24	( <sup>3</sup> )	29	( <sup>3</sup> )
Brazil.....	466	2	582	1	549	1	556	1	467	1	457	1
Chile.....	139	( <sup>3</sup> )	151	1	137	1	137	1	131	1	117	1
Colombia.....	217	( <sup>3</sup> )	180	( <sup>3</sup> )	210	( <sup>3</sup> )	250	( <sup>3</sup> )	263	( <sup>3</sup> )	244	( <sup>3</sup> )
Cuba.....	389	169	407	167	347	167	354	167	393	167	416	167
Dominican Republic.....	77	( <sup>3</sup> )	77	( <sup>3</sup> )	79	( <sup>3</sup> )	89	( <sup>3</sup> )	98	( <sup>3</sup> )	70	( <sup>3</sup> )
Guatemala.....	72	( <sup>3</sup> )	80	( <sup>3</sup> )	91	( <sup>3</sup> )	101	( <sup>3</sup> )	97	( <sup>3</sup> )	87	( <sup>3</sup> )
Mexico.....	556	4	561	4	600	4	575	4	504	4	4534	3
Panama, Republic of.....	86	1	104	( <sup>3</sup> )	109	1	117	1	135	1	129	1
Peru.....	127	( <sup>3</sup> )	117	( <sup>3</sup> )	119	( <sup>3</sup> )	117	( <sup>3</sup> )	110	( <sup>3</sup> )	96	( <sup>3</sup> )
El Salvador.....	52	( <sup>3</sup> )	53	( <sup>3</sup> )	53	( <sup>3</sup> )	73	( <sup>3</sup> )	81	( <sup>3</sup> )	65	( <sup>3</sup> )
Uruguay.....	281	1	290	1	259	1	257	2	248	1	243	1
Venezuela.....	668	3	808	3	1,058	3	1,043	2	1,450	2	1,605	2
Other.....	124	15	133	14	113	12	134	12	140	11	147	13
Total.....	3,789	195	3,967	191	4,113	190	4,160	190	4,486	188	4,552	189
<b>Asia:</b>												
Indonesia.....	255	15	204	( <sup>3</sup> )	231	( <sup>3</sup> )	188	( <sup>3</sup> )	168	( <sup>3</sup> )	220	( <sup>3</sup> )
Iran.....	175	( <sup>3</sup> )	174	( <sup>3</sup> )	158	( <sup>3</sup> )	178	( <sup>3</sup> )	173	( <sup>3</sup> )	187	( <sup>3</sup> )
Japan.....	1,021	4	1,186	4	1,145	4	1,003	4	754	2	700	2
Philippines.....	268	6	298	6	294	6	267	6	243	6	235	6
Thailand.....	250	1	254	1	260	1	279	1	279	1	275	1
Other.....	647	4	677	6	707	6	730	6	767	7	770	7
Total.....	2,616	30	2,793	17	2,795	17	2,645	17	2,384	16	2,387	16
<b>Eastern Europe<sup>6</sup>:</b>												
.....	308	7	288	8	287	8	288	8	288	8	286	7
<b>All other:</b>												
Egypt.....	246	( <sup>3</sup> )	222	( <sup>3</sup> )	238	( <sup>3</sup> )	248	( <sup>3</sup> )	246	( <sup>3</sup> )	242	( <sup>3</sup> )
Other.....	116	1	126	( <sup>3</sup> )	118	( <sup>3</sup> )	151	( <sup>3</sup> )	162	( <sup>3</sup> )	155	( <sup>3</sup> )
Total.....	362	1	348	( <sup>3</sup> )	356	( <sup>3</sup> )	399	( <sup>3</sup> )	408	( <sup>3</sup> )	397	( <sup>3</sup> )
Total foreign countries.....	26,164	1,308	27,924	1,154	28,227	1,103	27,950	1,231	28,389	1,288	28,462	1,212
International <sup>7</sup> .....	3,689	321	3,717	392	3,144	391	2,996	391	2,720	366	2,679	227
Grand total.....	29,853	1,629	31,641	1,546	31,371	1,494	30,946	1,622	31,109	1,654	31,141	1,439

<sup>p</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 reported figures for gold reserves, as follows: Italy (Aug. 31); Australia (June 30); and Mexico (Aug. 31).  
<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 1 and 1a-1d of the preceding section). U. S. Govt. bonds and notes represent estimated holdings of such securities with original maturities of more than one year; these estimates are based on a survey of selected U. S. banks and on monthly reports of security transactions. For back figures see BULLETIN for March 1956, pp. 304-305.

## INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT

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

Item	1957			1956	
	Sept.	June	Mar.	Dec.	Sept.
Dollar deposits and U. S. securities	524	484	430	365	386
Other currencies and securities <sup>1</sup>	858	873	901	931	960
Effective loans <sup>2</sup>	2,549	2,437	2,378	2,238	2,094
Other assets <sup>3</sup>	76	72	54	41	42
IBRD bonds outstanding	1,141	1,034	948	848	849
Undisbursed loans	676	670	676	609	530
Other liabilities	20	19	20	11	10
Reserves	303	289	266	254	240
Capital <sup>3</sup>	1,867	1,854	1,853	1,853	1,853

## Loans by country, Nov. 30, 1957

Area and member country <sup>4</sup>	Loans by country, Nov. 30, 1957			Outstanding	
	Principal	Disbursed	Re-paid	Total	Sold to others <sup>5</sup>
<b>Continental W. Europe, total</b>	<b>1,197</b>	<b>1,028</b>	<b>196</b>	<b>831</b>	<b>73</b>
Belgium and Luxembourg	173	119	12	107	24
France	267	267	18	249	14
Italy	163	99		98	7
Netherlands	236	233	143	91	21
Other	358	309	23	286	6
<b>Sterling area, total</b>	<b>1,137</b>	<b>753</b>	<b>82</b>	<b>671</b>	<b>86</b>
Australia	318	278	12	266	25
India	356	183	25	158	14
Pakistan	108	54	9	45	4
Union of S. Africa	160	135	26	109	20
United Kingdom	146	79	3	76	24
Other	49	24	7	17	
<b>Latin America, total</b>	<b>720</b>	<b>565</b>	<b>63</b>	<b>502</b>	<b>26</b>
Brazil	169	166	15	152	2
Colombia	111	89	19	70	3
Mexico	141	135	10	125	9
Other	298	175	19	156	13
<b>Asia (excl. Sterling area)</b>	<b>313</b>	<b>146</b>	<b>5</b>	<b>141</b>	<b>15</b>
Thailand	107	37	4	33	2
Other	206	110	2	108	13
<b>Africa (excl. Sterling area)</b>	<b>24</b>	<b>8</b>	<b>1</b>	<b>7</b>	<b></b>
<b>Total</b>	<b>63,391</b>	<b>2,501</b>	<b>347</b>	<b>2,154</b>	<b>7200</b>

## INTERNATIONAL MONETARY FUND

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

Item	1957				1956
	Oct.	July	Apr.	Jan.	Oct.
Gold	1,177	1,148	1,439	1,420	1,687
Investments <sup>8</sup>	200	200	200	200	200
Currencies: United States <sup>1</sup>	811	992	977	1,423	1,697
Other <sup>1</sup>	5,948	5,777	5,489	5,051	4,387
Unpaid member subscriptions	874	818	817	824	942
Other assets	8	6	5	3	2
Member subscriptions	9,016	8,941	8,932	8,929	8,929
Accumulated net income		-2	-6	-10	-14
Reserves and liabilities	2	2	2	2	2

Country <sup>9</sup>	Quota		Cumulative net drawings on the Fund		
	Total	Paid in gold	1957		1956
			Oct.	Sept.	Oct.
Argentina	150	38	75	75	
Belgium	225	56	50	50	
Brazil	150	38	75	38	66
Chile	50	9	25	25	13
Colombia	50	13	25	25	25
Denmark	68	6	34	34	
Egypt	60	10	30	30	15
France	525	108	263	263	
India	400	28	200	200	
Indonesia	110	16	55	55	55
Iran	35	9	25	25	26
Japan	250	63	125	125	
Netherlands	275	69	69	69	
United Kingdom	1,300	236	562	562	
United States	2,750	688	<sup>10</sup> 1,901	<sup>10</sup> 1,861	<sup>10</sup> 418

## 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 \$260 million in loans not yet effective.
- Includes \$179 million not guaranteed by the Bank.
- U. S. Treasury bills purchased with proceeds of sales of gold.
- Countries shown are those with cumulative net drawings of \$25 million or more on the latest date.
- Represents sales of U. S. dollars by the Fund to member countries for local currencies, less repurchases of such currencies with dollars.

## PRINCIPAL ASSETS AND LIABILITIES OF CENTRAL BANKS

	Bank of England (millions of pounds sterling)											
	Assets of issue department		Assets of banking department				Note circulation <sup>1</sup>	Liabilities of banking department				
	Gold	Other assets (fiduciary issue)	Coin	Notes	Dis-counts and advances	Securities		Deposits				Capital and surplus
							Bankers'	Public	ECA	Other		
1953—Dec. 30	.4	1,675.0	2.4	55.4	4.9	338.1	1,619.9	290.2	14.9	7.2	70.4	18.2
1954—Dec. 29	.4	1,775.0	2.4	23.7	8.9	350.7	1,751.7	276.1	15.4	9.6	66.3	18.1
1955—Dec. 28	.4	1,900.0	2.3	10.7	37.7	299.6	1,889.6	245.2	12.0	3.2	71.7	18.1
1956—Dec. 26	.4	2,025.0	1.9	27.7	11.0	267.7	1,997.7	203.6	11.6		74.9	18.1
1957—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
Aug. 28	.4	2,025.0	2.4	29.9	17.6	253.5	1,995.5	199.3	11.6		74.2	18.5
Sept. 25	.4	2,000.0	2.5	32.9	15.1	271.0	1,967.5	216.8	13.0		73.1	18.5
Oct. 30	.4	2,000.0	2.5	33.4	13.7	288.7	1,967.0	244.6	10.1		75.7	17.8
Nov. 27	.4	2,050.0	2.4	48.9	19.8	260.3	2,001.4	226.9	10.1		76.4	18.0

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	
1953—Dec. 31.....	54.9	1,376.6	893.7	112.0	1,599.1	623.9	51.5	29.5	133.1
1954—Dec. 31.....	54.2	1,361.5	871.1	114.1	1,623.5	529.6	56.3	30.5	161.0
1955—Dec. 31.....	57.4	1,283.8	1,093.7	185.2	1,738.5	551.0	89.2	34.0	207.5
1956—Dec. 31.....	60.8	1,025.0	1,392.0	69.9	1,868.7	511.5	38.8	31.2	97.5
1957—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	1,129.4	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
Aug. 31.....	62.4	1,251.8	1,208.4	203.9	1,815.5	542.8	64.0	33.3	270.9
Sept. 30.....	55.3	1,208.4	1,204.2	110.9	1,819.1	480.8	66.9	28.7	183.3
Oct. 31.....	56.6	1,297.5	1,192.1	163.5	1,824.0	623.7	40.1	25.8	196.0
Nov. 30.....	56.2	1,321.5	1,152.0	252.8	1,828.0	543.4	64.3	30.7	316.1

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>	
1953—Dec. 31.....	201.3	15.4	292.5	61.1	891.6	200.0	679.8	170.0	2,310.5	( <sup>5</sup> )	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	( <sup>5</sup> )	142.9	71.8
1956—Dec. 27.....	301.2	49.6	289.2	30.5	1,753.7	179.0	479.8	236.4	3,046.9	( <sup>5</sup> )	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	( <sup>5</sup> )	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.....	201.2	11.9	273.6	7.3	2,027.1	175.0	752.1	306.6	3,238.3	.1	397.7	118.9
Aug. 29.....	201.2	11.9	307.2	6.2	1,931.4	175.0	789.8	271.1	3,219.7	.1	376.6	97.4
Sept. 26.....	201.2	11.9	322.7	18.3	1,886.7	175.0	804.8	266.2	3,214.4	( <sup>5</sup> )	359.5	112.9
Oct. 31.....	201.2	12.0	315.2	44.0	1,914.9	175.0	829.8	341.1	3,292.5	( <sup>5</sup> )	417.0	123.6
Nov. 28.....	3201.2	12.0	282.0	44.6	1,893.9	175.0	820.1	3296.2	3,139.9	( <sup>5</sup> )	467.1	118.0

Central bank, monetary unit, and item	1957			1956	Central bank, monetary unit, and item	1957			1956
	Nov.	Oct.	Sept.	Nov.		Nov.	Oct.	Sept.	Nov.
<b>Central Bank of the Argentine Republic</b> (millions of pesos):					<b>Commonwealth Bank of Australia</b> (millions of pounds):				
Gold reported separately.....	530	533	697	983	Gold and foreign exchange.....	469	468	473	310
Other gold and foreign exchange..	1,089	1,216	1,649	275	Checks and bills of other banks..	3	3	3	5
Gold contribution to Intl. Fund...	157	157	157	157	Securities (incl. Govt. and Treasury bills).....	497	503	486	556
Govt. securities.....	5,001	4,825	4,822	5,666	Other assets.....	22	25	25	43
Rediscounts and loans to banks...	118,671	118,042	115,316	100,741	Note circulation.....	389	387	388	384
Other assets.....	1,582	1,697	1,782	872	Deposits of Trading Banks:				
Currency circulation.....	46,843	45,211	44,987	39,238	Special.....	340	340	340	270
Deposits—Nationalized.....	69,060	70,326	69,566	61,593	Other.....	25	32	31	35
Other sight obligations.....	3,065	2,965	2,025	1,326	Other liabilities and capital.....	237	240	227	225
Other liabilities and capital.....	8,063	7,970	7,846	6,537					

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> 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
	Nov.	Oct.	Sept.	Nov.		Nov.	Oct.	Sept.	Nov.
<b>Austrian National Bank (millions of schillings):</b>					<b>National Bank of Cuba—Cont.</b>				
Gold.....	2,660	2,129	2,231	1,745	Foreign exchange (net).....		141	162	182
Foreign exchange (net).....	10,409	10,963	10,396	8,610	Foreign exchange (Stabilization Fund).....		186	200	162
Loans and discounts.....	5,879	5,852	5,891	6,226	Net claim on Intl. Fund <sup>1</sup> .....		13	13	13
Claim against Government.....	1,342	1,342	1,342	1,559	Loans and discounts.....		60	54	42
Other assets.....	823	619	615	780	Credits to Government.....		145	120	131
Note circulation.....	15,031	14,835	14,477	13,774	Other assets.....		78	74	77
Deposits—Banks.....	2,060	2,183	2,265	1,349	Note circulation.....		434	439	418
Other.....	1,044	1,066	974	785	Deposits.....		288	284	298
Blocked.....	1,040	898	906	1,415	Other liabilities and capital.....		36	35	27
Other liabilities and capital.....	1,938	1,923	1,854	1,598	<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.....	43,758	43,820	43,709	47,045	Gold.....		68	68	68
Foreign claims and balances (net).....	9,192	8,184	7,879	12,308	Foreign exchange.....		828	796	884
Loans and discounts.....	11,820	13,130	13,948	7,406	Loans and discounts.....		156	211	197
Consolidated Govt. debt.....	34,456	34,456	34,456	34,660	Securities.....		485	499	501
Govt. securities.....	9,430	9,023	9,406	7,497	Govt. compensation account.....		3,002	3,022	3,022
Other assets.....	7,738	8,728	6,005	5,775	Other assets.....		827	774	613
Note circulation.....	109,388	110,862	109,483	108,918	Note circulation.....		2,276	2,242	2,135
Deposits—Demand.....	1,970	1,584	1,200	1,597	Deposits—Government.....		1,473	1,479	1,494
ECA.....	20	20	20	40	Other.....		1,346	1,384	1,397
Other liabilities and capital.....	5,016	4,875	4,700	4,137	Other liabilities and capital.....		271	266	260
<b>Central Bank of Bolivia—Monetary dept. (millions of bolivianos):</b>			(July)*		<b>Central Bank of the Dominican Republic (thousands of pesos):</b>				
Gold at home and abroad.....			7,714	668	Gold.....		11,405	11,405	11,276
Foreign exchange (net).....			28,176	—636	Foreign exchange (net).....		13,831	14,746	13,600
Loans and discounts.....			287,803	155,721	Net claim on Intl. Fund <sup>1</sup> .....		2,500	2,500	2,500
Govt. securities.....			7,920	2,505	Loans and discounts.....		4,921	4,779	4,300
Other assets.....			22,497	3,043	Govt. securities.....		7,830	7,830	7,830
Note circulation.....			175,982	142,497	Other assets.....		25,759	25,805	25,735
Deposits.....			16,523	20,044	Note circulation.....		50,412	48,776	48,732
Other liabilities and capital.....			161,605	—1,240	Demand deposits.....		11,919	14,449	12,921
<b>Central Bank of Ceylon (millions of rupees):</b>					Other liabilities and capital.....		3,914	3,839	3,717
Foreign exchange.....	591	605	625	737	<b>Central Bank of Ecuador (millions of sucres):</b>				
Advances to Govt.....	56	27	96	.....	Gold.....		325	325	325
Govt. securities.....	48	50	49	11	Foreign exchange (net).....		82	75	56
Other assets.....	13	22	16	8	Net claim on Intl. Fund <sup>1</sup> .....		—37	—37	—37
Currency in circulation.....	463	472	473	433	Credits—Government.....		466	470	479
Deposits—Government.....	8	4	32	76	Other.....		349	354	329
Banks.....	116	110	166	153	Other assets.....		269	281	328
Other liabilities and capital.....	120	118	115	93	Note circulation.....		745	755	771
<b>Central Bank of Chile (millions of pesos):</b>					Demand deposits—Private banks.....		222	219	240
Gold.....	4,371	4,846	5,258	7,394	Other.....		170	172	168
Foreign exchange (net).....	765	717	815	1,677	Other liabilities and capital.....		317	322	301
Net claim on Intl. Fund <sup>1</sup> .....	—1,356	—1,356	—1,356	19	<b>National Bank of Egypt (millions of pounds):</b>				
Discounts for member banks.....	15,914	17,385	15,798	8,379	Gold.....		66	66	66
Loans to Government.....	26,077	26,077	26,077	15,987	Foreign assets.....		89	90	93
Other loans and discounts.....	55,741	54,166	52,962	30,304	Egyptian Govt. securities.....		190	184	176
Other assets.....	24,682	26,462	27,150	24,568	Clearing and other accounts (net).....		—48	—49	—42
Note circulation.....	70,532	70,614	72,594	55,024	Loans and discounts.....		42	41	30
Deposits—Bank.....	6,481	6,320	6,471	5,593	Other assets.....		3	3	2
Other.....	3,070	6,149	5,350	1,938	Note circulation.....		213	212	193
Other liabilities and capital.....	46,110	45,213	42,287	25,772	Deposits—Egyptian Government.....		10	4	8
<b>Bank of the Republic of Colombia (millions of pesos):</b>					Other.....		100	99	102
Gold and foreign exchange.....	319	286	312	277	Other liabilities and capital.....		20	20	21
Net claim on Intl. Fund <sup>1</sup> .....	52	52	52	52	<b>Central Reserve Bank of El Salvador (thousands of colones):</b>				
Loans and discounts.....	1,399	1,312	1,116	542	Gold.....		78,578	78,602	78,613
Govt. loans and securities.....	626	620	622	615	Foreign exchange (net).....		18,141	26,263	42,616
Other assets.....	299	281	256	146	Net claim on Intl. Fund <sup>1</sup> .....		4,688	4,687	1,562
Note circulation.....	983	927	921	778	Loans and discounts.....		92,276	86,202	81,726
Deposits.....	905	830	1,193	559	Govt. debt and securities.....		9,323	10,538	9,174
Other liabilities and capital.....	806	793	243	294	Other assets.....		9,087	8,012	7,684
<b>Central Bank of Costa Rica (millions of colones):</b>					Note circulation.....		99,587	95,718	97,201
Gold.....	12	12	12	12	Deposits.....		99,358	105,707	111,588
Foreign exchange.....	47	53	70	46	Other liabilities and capital.....		13,148	12,879	12,587
Net claim on Intl. Fund <sup>1</sup> .....	7	7	7	7	<b>Bank of Finland (millions of markkaa):</b>				
Loans and discounts.....	155	135	119	126	Gold.....		7,850	7,850	7,849
Securities.....	15	16	16	17	Foreign assets and liabilities (net).....		30,098	27,913	21,285
Other assets.....	33	31	30	27	Loans and discounts.....		31,683	28,403	37,987
Note circulation.....	163	157	155	145	Securities—Government.....		16,250	16,250	17,500
Demand deposits.....	48	41	45	53	Other.....		1,451	1,474	1,514
Other liabilities and capital.....	58	56	53	38	Other assets.....		16,697	16,619	17,014
<b>National Bank of Cuba (millions of pesos):</b>					Note circulation.....		57,477	54,094	55,828
Gold.....		136	136	136	Deposits.....		7,069	5,414	6,776
					Other liabilities and capital.....		39,481	39,000	39,297

<sup>7</sup> 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.

**CENTRAL BANKS**

**PRINCIPAL ASSETS AND LIABILITIES OF CENTRAL BANKS—Continued**

Central bank, monetary unit, and item	1957			1956	Central bank, monetary unit, and item	1957			1956
	Nov.	Oct.	Sept.	Nov.		Nov.	Oct.	Sept.	Nov.
<b>German Federal Bank<sup>4</sup> (millions of German marks):</b>					<b>Bank of Israel (thousands of pounds):</b>				
Gold.....	10,691	10,655	10,033	5,763	Gold.....	6,274	6,266	6,265	12,037
Foreign exchange.....	13,436	13,634	14,328	11,919	Foreign exchange.....	88,158	95,760	109,611	83,729
Loans and discounts.....	839	1,035	1,297	2,014	Clearing accounts (net).....	-11,787	-10,094	-5,262	-7,961
Loans to Government.....	3,475	3,432	3,765	4,203	Loans and discounts.....	47,871	37,706	35,625	28,926
Other assets.....	1,070	1,176	1,167	1,327	Advances to Government.....	71,566	70,483	67,812	83,745
Note circulation.....	16,402	16,074	15,928	14,631	Other Govt. accounts.....	136,214	133,935	130,354	86,125
Deposits—Government.....	4,428	5,218	5,472	5,083	Govt. securities.....	148,699	149,045	149,698	151,649
Banks.....	5,397	5,341	5,623	3,480	Other assets.....	13,056	13,306	12,151	14,615
Other.....	526	681	812	245	Notes and coin in circulation.....	249,550	247,301	250,303	246,991
Other liabilities and capital.....	2,757	2,617	2,755	1,787	Deposits—Government.....	29,433	35,492	40,861	37,085
<b>Bank of Greece (millions of drachmae):</b>					Other.....	189,142	183,166	186,382	148,716
Gold and foreign exchange (net).....		5,330	5,358	5,663	Other liabilities and capital.....	31,925	30,449	28,709	20,073
Loans and discounts.....		192	175	180	<b>Bank of Italy (billions of lire):</b>				
Advances—Government.....		5,366	5,565	7,011	Gold.....		4		4
Other.....		5,568	5,385	5,058	Foreign exchange.....		71		71
Other assets.....		2,555	2,474	2,016	Advances to Treasury.....		567		567
Note circulation.....		6,723	6,611	5,450	Loans and discounts.....		455		473
Deposits—Government.....		1,112	1,061	1,080	Govt. securities.....		415		415
Reconstruction and relief acts.....		3,676	3,676	7,286	Other assets.....		1,188		1,113
Other.....		5,632	5,628	4,067	Note circulation.....		1,716		1,729
Other liabilities and capital.....		1,866	1,981	2,045	Deposits—Government.....		10		9
<b>Bank of Guatemala (thousands of quetzales):</b>					Demand.....		140		150
Gold.....	27,276	27,277	27,277	27,238	Other.....		652		579
Foreign exchange (net).....	37,438	34,907	34,429	30,135	Other liabilities and capital.....		181		176
Gold contribution to Intl. Fund.....	1,250	1,250	1,250	1,250	<b>Bank of Japan (billions of yen):</b>				
Rediscounts and advances.....	16,908	17,592	15,073	11,553	Bullion.....	(6)	(6)	(6)	(6)
Other assets.....	42,252	41,083	41,673	40,754	Loans and discounts.....		537		563
Circulation—Notes.....	62,082	61,070	58,936	56,403	Govt. securities.....		257		205
Coin.....	4,434	4,363	4,275	4,071	Other assets.....		146		140
Deposits—Government.....	9,704	10,090	9,548	5,844	Note circulation.....		684		654
Banks.....	23,401	21,841	22,389	22,038	Deposits—Government.....		48		61
Other liabilities and capital.....	25,502	24,745	24,554	22,576	Other.....		83		84
<b>National Bank of Hungary<sup>2</sup></b>					Other liabilities.....		127		108
<b>Reserve Bank of India (millions of rupees):</b>					<b>Bank of Mexico (millions of pesos):</b>				
Issue department:					Monetary reserve <sup>7</sup> .....	1,874	1,851	1,878	1,863
Gold at home and abroad.....	1,178	1,178	1,178	1,178	“Authorized” holdings of securities, etc.....	4,958	4,583	4,424	5,261
Foreign securities.....	2,802	3,117	3,266	4,572	Bills and discounts.....		856		1,090
Indian Govt. securities.....	9,823	9,508	9,359	7,655	Other assets.....		555		874
Rupee coin.....	1,351	1,337	1,352	1,253	Note circulation.....		5,403		5,171
Note circulation.....	14,787	14,862	14,711	14,385	Demand liabilities.....		2,092		2,342
Banking department:					Other liabilities and capital.....		748		754
Notes of issue department.....	367	278	443	272	<b>Netherlands Bank (millions of guilders):</b>				
Balances abroad.....	293	154	259	793	Gold.....	2,649	2,649	2,649	3,230
Bills discounted.....	11	38	6	71	Silver (including subsidiary coin).....		11		12
Loans to Government.....	290	499	418	30	Foreign assets (net).....		949		735
Other assets.....	3,281	3,282	2,925	1,547	Loans and discounts.....		178		425
Deposits.....	2,816	2,822	2,697	1,304	Govt. debt and securities.....		660		660
Other liabilities and capital.....	1,426	1,428	1,353	1,409	Other assets.....		387		346
<b>Bank Indonesia (millions of rupiahs):</b>					Note circulation.....		3,994		4,118
Gold and foreign exchange (net).....	532	875	761	739	Deposits—Government.....		145		101
Loans and discounts.....	717	844	791	960	ECA.....		17		17
Advances to Government.....	17,217	17,141	16,561	9,846	Other.....		462		529
Other assets.....	1,209	1,022	853	478	Other liabilities and capital.....		216		211
Note circulation.....	12,876	12,588	12,343	8,288	<b>Reserve Bank of New Zealand (thousands of pounds):</b>				
Deposits—ECA.....	185	220	220	320	Gold.....	6,162	6,162	6,162	6,162
Other.....	3,735	3,917	3,926	2,129	Foreign exchange reserve.....	20,126	32,127	46,650	32,270
Other liabilities and capital.....	2,954	3,157	2,478	1,288	Loans and discounts.....	35,088	31,986	23,930	27,255
<b>Bank Mellî Iran (millions of rials):</b>					Advances to State or State undertakings.....	56,139	47,160	39,692	53,665
Gold.....	4,533	4,533	4,533	4,242	Investments.....	38,124	38,124	38,124	38,173
Foreign exchange.....	1,115	500		534	Other assets.....	1,384	1,436	1,631	1,966
Gold contribution to Intl. Fund.....	663	663	663	282	Note circulation.....	78,277	74,141	73,221	74,726
Govt.-secured debt.....	7,923	7,923	7,923	7,623	Demand deposits.....	68,827	73,096	73,453	74,730
Govt. loans and discounts.....	12,515	11,489	12,537	12,227	Other liabilities and capital.....	9,919	9,758	9,517	10,035
Other loans and discounts.....	7,409	7,137	6,720	6,403	<b>Bank of Norway (millions of kroner):</b>				
Other assets <sup>5</sup> .....	16,213	17,381	14,527	7,039	Gold.....	210	208	209	218
Note circulation.....	12,416	12,063	11,783	11,066	Foreign assets (net).....	203	215	205	106
Deposits—Government.....	6,562	8,097	5,894	5,041	Clearing accounts (net).....	-14	4	13	-39
Banks.....	1,613	1,612	1,691	1,259	Loans and discounts.....	84	82	74	111
Other.....	18,842	16,841	16,578	14,776	Securities.....	104	104	105	74
Special Account—Profits of revaluation.....	7,110	7,110	7,110		Occupation account (net).....	5,545	5,545	5,545	5,546
Other liabilities and capital.....	3,827	3,902	3,848	3,208	Other assets.....	134	137	127	138
<b>Central Bank of Ireland (thousands of pounds):</b>					Note circulation.....	3,273	3,276	3,238	3,204
Gold.....	2,646	2,646	2,646	2,646	Deposits—Government.....	1,451	1,383	1,557	1,542
Sterling funds.....	75,115	74,215	74,413	70,905	Banks.....	327	493	340	425
Note circulation.....	77,761	76,861	77,059	73,551	FOA.....	1	1	1	26
					Other liabilities and capital.....	1,215	1,142	1,144	957

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

<sup>5</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>6</sup> Holdings in each month were 448 million yen.

<sup>7</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
	Nov.	Oct.	Sept.	Nov.		Nov.	Oct.	Sept.	Nov.
<b>State Bank of Pakistan (millions of rupees):</b>					<b>Bank of Sweden (millions of kronor):</b>				
Issue department:					Gold.....	500	497	517	584
Gold at home and abroad.....	115	115	115	115	Foreign assets.....	1,184	1,258	1,180	1,038
Foreign exchange—Approved.....	663	658	658	993	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> .....	4,477	4,561	4,474	4,010
Pakistan Govt. securities.....	2,046	1,902	1,872	1,527	Other domestic bills and advances.....	172	16	112	27
India currency.....	430	430	430	430	Other assets.....	921	917	974	1,023
Rupee coin.....	49	53	54	58	Note circulation.....	5,542	5,504	5,362	5,316
Notes in circulation.....	3,248	3,128	3,076	3,077	Demand deposits—Government.....	49	74	128	199
Banking department:					Other.....	64	56	156	119
Notes of issue department.....	113	88	110	104	Other liabilities and capital.....	1,727	1,745	1,742	1,178
Bills discounted.....	1	2	.....	30	<b>Swiss National Bank (millions of francs):</b>				
Loans to Government.....	61	.....	.....	661	Gold.....	7,283	7,348	7,313	7,025
Other assets.....	998	1,055	1,046	627	Foreign exchange.....	561	546	556	587
Deposits.....	1,032	1,016	1,038	627	Loans and discounts.....	180	159	155	254
Other liabilities and capital.....	141	130	118	168	Other assets.....	94	103	97	121
<b>Central Bank of Paraguay (millions of guaraníes):</b>					Note circulation.....	5,709	5,616	5,605	5,483
Gold.....	.....	.....	15	11	Sight liabilities.....	2,169	2,302	2,281	2,277
Foreign exchange (net).....	.....	.....	655	463	Other liabilities and capital.....	240	238	236	227
Net claim on Intl. Fund <sup>1</sup> .....	.....	.....	113	53	<b>Central Bank of the Republic of Turkey (millions of pounds):</b>				
Loans and discounts.....	.....	.....	1,669	1,572	Gold.....	402	402	402	402
Govt. loans and securities.....	.....	.....	719	535	Foreign exchange and foreign clearings.....	461	475	467	219
Other assets.....	.....	.....	517	368	Loans and discounts.....	5,153	5,107	4,823	3,891
Note and coin issue.....	.....	.....	1,227	1,169	Securities.....	33	33	263	31
Deposits—Government.....	.....	.....	507	290	Other assets.....	264	273	263	234
Other.....	.....	.....	270	311	Note circulation.....	3,345	3,323	3,105	2,433
Other liabilities and capital.....	.....	.....	1,684	1,231	Deposits—Gold.....	156	155	155	155
<b>Central Reserve Bank of Peru (millions of soles):</b>					Other.....	2,027	2,016	1,983	1,586
Gold and foreign exchange.....	.....	191	400	719	Other liabilities and capital.....	786	797	747	604
Net claim on Intl. Fund <sup>1</sup> .....	.....	67	67	67	<b>Bank of the Republic of Uruguay (millions of pesos):</b>			(July)*	
Loans and discounts to banks.....	.....	1,203	1,139	786	Gold.....	.....	.....	278	283
Loans to Government.....	.....	1,708	1,647	1,306	Silver.....	.....	.....	9	10
Other assets.....	.....	107	127	148	Advances to State and Govt. bodies.....	.....	.....	264	288
Note circulation.....	.....	2,456	2,477	2,176	Other loans and discounts.....	.....	.....	615	540
Deposits.....	.....	607	672	601	Other assets.....	.....	.....	797	843
Other liabilities and capital.....	.....	214	230	249	Note circulation.....	.....	.....	559	509
<b>Central Bank of the Philippines (millions of pesos):</b>					Deposits—Government.....	.....	.....	203	198
Gold.....	40	40	39	41	Other.....	.....	.....	371	354
Foreign exchange.....	173	220	249	401	Other liabilities and capital.....	.....	.....	829	903
Loans.....	64	61	76	84	<b>Central Bank of Venezuela (millions of bolívares):</b>				
Domestic securities.....	754	713	647	436	Gold.....	1,999	1,999	2,099	1,438
Other assets.....	168	163	165	153	Foreign exchange (net).....	2,055	2,150	2,165	1,297
Circulation—Notes.....	711	703	691	661	Other assets.....	180	193	220	219
Coin.....	87	87	86	86	Note circulation.....	1,484	1,382	1,333	1,170
Demand deposits.....	228	242	232	284	Deposits.....	450	559	585	413
Other liabilities and capital.....	173	165	166	85	Other liabilities and capital.....	2,300	4,022	2,567	1,372
<b>Bank of Portugal (millions of escudos):</b>					<b>National Bank of Federal People's Republic of Yugoslavia (billions of dinars):</b>				
Gold.....	5,993	5,999	5,995	5,846	Gold.....	.....	4	6	5
Foreign exchange (net).....	13,500	13,517	13,570	13,735	Gold contribution to Intl. Fund.....	.....	2	2	2
Loans and discounts.....	1,785	1,851	1,744	1,259	Foreign assets.....	.....	40	39	62
Advances to Government.....	2,365	1,363	1,365	1,375	Loans (short-term).....	.....	776	790	1,036
Other assets.....	2,384	2,327	2,309	1,883	Govt. debt (net).....	.....	128	113	56
Note circulation.....	11,785	11,840	11,640	11,136	Other assets.....	.....	63	53	39
Demand deposits—Government.....	1,922	1,945	1,986	1,739	Notes and coins in circulation.....	.....	117	111	94
Other.....	4	19	19	89	Demand deposits.....	.....	401	380	252
Other liabilities and capital.....	7,749	7,741	7,850	8,064	Foreign liabilities.....	.....	84	85	107
<b>South African Reserve Bank (millions of pounds):</b>					Long-term liabilities (net).....	.....	274	283	578
Gold.....	77	76	76	78	Other liabilities and capital.....	.....	138	143	190
Foreign bills.....	25	30	31	47	<b>Bank for International Settlements (millions of Swiss gold francs):</b>				
Other bills and loans.....	30	25	32	13	Gold in bars.....	438	399	424	536
Other assets.....	54	55	48	47	Cash on hand and with banks.....	52	58	73	67
Note circulation.....	116	116	116	113	Rediscountable bills and acceptances (at cost).....	637	711	540	658
Deposits.....	53	55	55	56	Time funds at interest.....	151	117	114	100
Other liabilities and capital.....	18	16	15	17	Sundry bills and investments.....	601	789	814	572
<b>Bank of Spain (millions of pesetas):</b>					Funds invested in Germany.....	297	297	297	297
Gold.....	618	618	618	617	Other assets.....	1	4	4	2
Silver.....	323	323	323	321	Demand deposits—Gold.....	547	492	527	720
Govt. loans and securities.....	14,572	16,191	15,830	16,124	Other.....	1,084	1,342	1,199	982
Other loans and discounts.....	59,437	60,946	59,541	44,149	Long-term deposits: Special.....	229	229	229	229
Other assets.....	65,586	65,918	65,514	53,803	Other liabilities and capital.....	316	312	310	302
Note circulation.....	62,570	62,826	62,467	51,254					
Deposits—Government.....	4,107	4,660	4,479	3,652					
Other.....	14,611	15,580	14,576	12,035					
Other liabilities and capital.....	59,248	60,929	60,305	48,074					

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

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

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

[Per cent per annum]

Month effective	Central banks with new rates since June 1956													
	Belgium	France	Germany	Netherlands	Spain	Sweden	Switzerland	United Kingdom	Canada	India	Japan <sup>2</sup>	Philippines	Chile <sup>2</sup>	El Salvador <sup>2</sup>
In effect June 30, 1956.....	3.0	3.0	5.5	3.00	3.75	3.75	1.5	5.5	3.00	3.25	8.03	1.5	4.5	3.0
1956—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.....									4.01	44.00	9.13			
June.....							2.5		4.06					
July.....	4.5			4.25	5.00	5.00			4.05					
Aug.....		5.0		5.00					4.28					
Sept.....			4.0						4.05			4.5		
Oct.....								7.0	4.05					
Nov.....									3.83					
Dec.....									3.87					
In effect Dec. 31, 1957.....	4.5	5.0	4.0	5.00	5.00	5.00	2.5	7.0	3.87	4.00	9.13	4.5	6.0	4.0

Other selected central banks—rates in effect on Dec. 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>Europe—Cont.:</i>			<i>Asia—Cont.:</i>			<i>Latin America—</i>		
Austria.....	5.0	Nov. 1955	Turkey.....	6.0	June 1956	Thailand.....	7.0	Feb. 1945	<i>Cont.:</i>		
Denmark.....	5.5	May 1955	<i>Asia</i>			<i>Latin America:</i>			Venezuela...	2.0	May 1947
Greece.....	10.0	May 1956	Burma.....	3.0	Feb. 1948	Costa Rica <sup>2</sup> ...	3.0	Apr. 1939	<i>All other:</i>		
Italy.....	4.0	Apr. 1950	Ceylon.....	2.5	June 1954	Mexico.....	4.5	June 1942	New Zealand.	7.0	Oct. 1955
Norway.....	3.5	Feb. 1955	Indonesia <sup>2</sup> ...	3.0	Apr. 1946	Peru <sup>2</sup> .....	6.0	Nov. 1947	South Africa.	4.5	Sept. 1955
Portugal.....	2.5	Jan. 1944	Pakistan.....	3.0	July 1948						

<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 <sup>3</sup>	Treasury bills 3 months	Day-to-day money	Loans up to 3 months	Private discount rate
1955—Dec.....	2.59	2.42	4.22	4.08	3.10	2.50	2.99	1.06	.62	4¼-6½	1.50
1956—Dec.....	3.61	3.18	5.07	4.94	4.15	3.50	3.55	3.48	3.23	4½-6¾	1.50
1957—Jan.....	3.70	3.27	4.85	4.69	4.06	3.50	3.92	3.58	3.38	4½-6¾	1.69
Feb.....	3.76	3.48	4.44	4.30	3.66	3.10	3.52	3.47	2.85	4½-6¾	1.75
Mar.....	3.71	3.65	4.25	4.07	3.55	3.00	4.10	3.61	3.50	4½-6¾	1.75
Apr.....	3.72	3.69	4.18	4.01	3.59	3.00	4.61	3.63	3.50	4½-6¾	1.75
May.....	3.77	3.71	4.04	3.84	3.48	3.00	5.19	3.59	2.88	4½-6¾	1.75
June.....	3.80	3.80	4.08	3.87	3.45	3.00	5.78	3.60	2.70	4½-6¾	2.50
July.....	3.81	3.72	4.06	3.85	3.45	3.00	7.82	3.81	3.08	5¾-8	2.50
Aug.....	4.02	3.88	4.17	3.97	3.60	3.00	7.94	4.45	3.51	5¾-8	2.50
Sept.....	3.94	2.96	5.40	5.42	4.33	3.80	5.77	4.86	3.64	5¾-8	2.50
Oct.....	3.84	3.57	6.81	6.60	5.53	5.00	4.94	4.87	3.75	5¾-8	2.50
Nov.....	3.66	3.52	6.78	6.54	5.63	5.00		4.66	3.35	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.

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

## FOREIGN EXCHANGE RATES

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

Year or month	Argentina (peso)			Australia (pound)	Austria (schilling)	Belgium (franc)	Canada (dollar)	Ceylon (rupee)	Denmark (krone)
	Basic	Preferential	Free						
1952.....	20.000	13.333	7.163	222.63	.....	1.9878	102.149	20.903	14.492
1953.....	20.000	13.333	7.198	224.12	3.8580	2.0009	101.650	21.046	.....
1954.....	20.000	13.333	7.198	223.80	3.8580	1.9975	102.724	21.017	.....
1955.....	20.000	13.333	7.183	222.41	3.8580	1.9905	101.401	20.894	.....
1956.....	15.556	.....	2,835	222.76	3.8580	2.0030	101.600	20.946	.....
1957.....	5.556	.....	2,506	222.57	3.8539	1.9906	104.291	20.913	.....
1956—Dec.....	5.556	.....	2.806	221.92	3.8580	1.9945	104.095	20.881	.....
1957—Jan.....	5.556	.....	2.642	222.77	3.8570	1.9912	104.085	20.948	.....
Feb.....	5.556	.....	2.681	222.96	3.8536	1.9900	104.334	20.960	.....
Mar.....	5.556	.....	2.586	222.55	3.8536	1.9900	104.577	20.921	.....
Apr.....	5.556	.....	2.478	222.22	3.8536	1.9887	104.184	20.890	.....
May.....	5.556	.....	2.564	222.39	3.8536	1.9862	104.638	20.895	.....
June.....	5.556	.....	2.477	222.33	3.8536	1.9875	104.891	20.898	.....
July.....	5.556	.....	2.365	222.14	3.8536	1.9908	105.150	20.890	.....
Aug.....	5.556	.....	2.303	221.73	3.8536	1.9865	105.470	20.862	.....
Sept.....	5.556	.....	2.216	221.92	3.8536	1.9874	104.241	20.867	.....
Oct.....	5.556	.....	2.487	223.09	3.8536	1.9929	103.636	20.928	.....
Nov.....	5.556	.....	2.595	223.32	3.8536	1.9983	103.921	20.935	.....
Dec.....	5.556	.....	2.707	223.57	3.8536	1.9991	102.304	20.969	.....

Year or month	Finland (markka)	France (franc)		Germany (deutsche mark)	India (rupee)	Ireland (pound)	Japan (yen)	Malaysia (dollar)	Mexico (peso)
		.....	.....						
1952.....	.4354	.2856	.....	23.838	20.922	279.68	.....	32.601	11.588
1953.....	.4354	.2856	.....	.....	21.049	281.27	.....	32.595	11.607
1954.....	.4354	.2856	.....	23.838	21.020	280.87	.....	32.641	9.052
1955.....	.4354	.2856	.....	23.765	20.894	279.13	.....	32.624	8.006
1956.....	.4354	.2855	.....	23.786	20.934	279.57	.2779	32.582	8.006
1957.....	.3995	.2856	4.2376	23.798	20.910	279.32	.2779	32.527	8.006
1956—Dec.....	.4354	.2855	.....	23.823	20.861	278.50	.2779	32.475	8.006
1957—Jan.....	.4354	.2855	.....	23.808	20.939	279.57	.2779	32.529	8.006
Feb.....	.4354	.2855	.....	23.797	20.947	279.81	.2779	32.561	8.006
Mar.....	.4354	.2855	.....	23.793	20.913	279.30	.2779	32.532	8.006
Apr.....	.4354	.2855	.....	23.790	20.890	278.89	.2779	32.512	8.006
May.....	.4354	.2856	.....	23.796	20.896	279.10	.2779	32.526	8.006
June.....	.4354	.2855	.....	23.798	20.896	279.02	.2779	32.523	8.006
July.....	.4354	.2856	.....	23.800	20.884	278.78	.2779	32.495	8.006
Aug.....	.4354	4.2857	4.2376	23.800	20.844	278.27	.2779	32.431	8.006
Sept.....	.3674	.2858	.2375	23.800	20.858	278.51	.2779	32.448	8.006
Oct.....	.3118	.2858	.2375	23.800	20.940	279.98	.2779	32.556	8.006
Nov.....	.3118	.2858	.2375	23.800	20.951	280.26	.2779	32.580	8.006
Dec.....	.3118	.2858	.2376	23.799	20.975	280.58	.2779	32.527	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)
1953.....	26.340	278.48	14.015	49.676	3.4887	280.21	19.323	23.316	281.27
1954.....	26.381	278.09	14.008	49.677	3.4900	279.82	19.333	23.322	280.87
1955.....	26.230	276.36	14.008	49.677	3.4900	278.09	19.333	23.331	279.13
1956.....	26.113	276.80	14.008	49.676	3.4900	278.52	19.333	23.334	279.57
1957.....	26.170	276.56	14.008	45.693	3.4900	278.28	19.331	23.330	279.32
1956—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
Sept.....	26.102	275.75	14.008	49.695	3.4900	277.47	19.328	23.335	278.51
Oct.....	26.287	277.21	14.008	49.695	3.4900	278.94	19.328	23.335	279.98
Nov.....	26.363	277.49	14.008	49.695	3.4900	279.21	19.328	23.335	280.26
Dec.....	26.367	277.80	14.008	49.695	3.4900	279.53	19.328	23.335	280.58

<sup>1</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>2</sup> New free market rate became effective Oct. 28, 1955.

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

<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.

# BOARD OF GOVERNORS of the Federal Reserve System

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**BANKING AND MONETARY STATISTICS.** Statistics of banking, monetary, and other financial developments. November 1943. 979 pages. \$1.50.

**RULES OF ORGANIZATION AND RULES OF PROCEDURE—Board of Governors of the Federal Reserve System.** 1946. 31 pages.

**REGULATIONS OF THE BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM.**

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

**CONSUMER INSTALMENT CREDIT—Six books (Parts I-IV)** giving the results of an intensive study of consumer instalment credit, undertaken by the Board on request of the Council of Economic Advisers by direction of the President, are being distributed through the Superintendent of Documents.

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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. May 1953. 7 pages.

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

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.

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. (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.

REVISION OF CONSUMER CREDIT STATISTICS. October 1956. 24 pages. (Also similar reprint from April 1953 BULLETIN.)

INDEX OF ELECTRICITY AND GAS OUTPUT. October 1956. 15 pages.

AGRICULTURAL LOAN SURVEY. November 1956 and January, February, and March 1957 BULLETINS. 52 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. March, June, and August 1957. 54 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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WORLD PAYMENTS STRESSES IN 1956-57. October 1957. 8 pages.

REVISION OF MONTHLY DEPARTMENT STORE INDEXES. December 1957. 30 pages.

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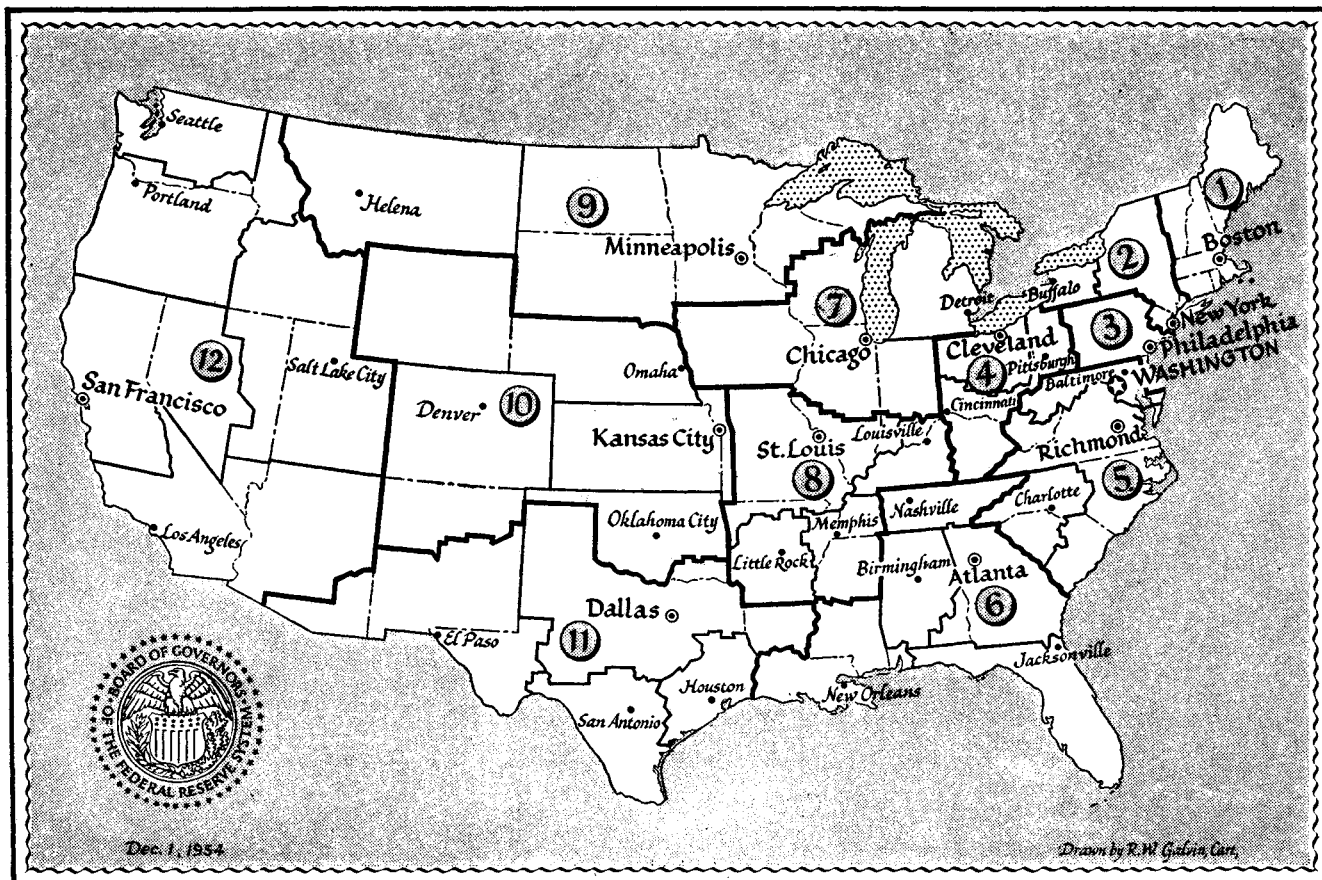
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# THE FEDERAL RESERVE SYSTEM



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