

FEDERAL RESERVE BULLETIN

October 1957



BOARD OF GOVERNORS
OF THE FEDERAL RESERVE SYSTEM

WASHINGTON

EDITORIAL COMMITTEE

Elliott Thurston

Woodlief Thomas

Winfield W. Riefler

Ralph A. Young

Susan S. Burr

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Subscription Price of Bulletin

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World Payments Stresses in 1956-57

INTERNATIONAL TRANSACTIONS in the year ending June 1957 resulted in net transfers of gold and dollars from foreign countries to the United States. In the four preceding years transactions of the United States with the rest of the world had produced net transfers—of \$1.5 to \$2 billion a year—into gold and dollar holdings of foreign countries and international institutions. In 1956-57 net transfers in the reverse direction were \$500 million.

Throughout the year 1956-57 total payments from the United States were much greater than in earlier periods. The shift in net transfers resulted from foreign developments, two of which had major importance.

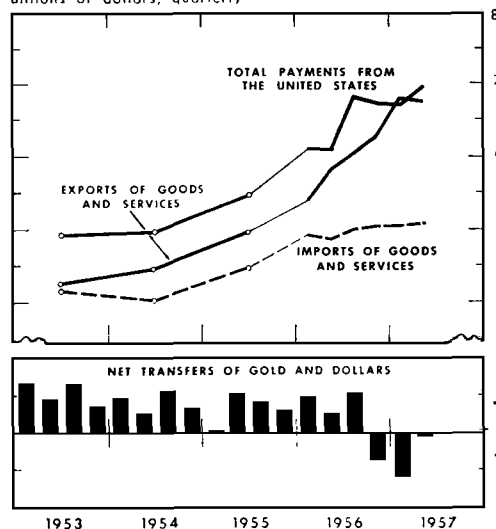
One major development was the emergence of large foreign trade deficits in a number of countries where resistance to inflationary tendencies had not been sufficiently effective. These deficits were of a global character, not merely in trade with the United States. The other development was the emergence of large speculative movements adversely affecting the international reserves of some of these countries, and also of the United Kingdom.

Early in 1957 world industrial production was at a new high, after three years of advance during which investment expenditures were exceptionally large. Most industrial countries found, especially in 1956-57, that scarcity and unevenness of resources were limiting the rate of expansion that could be maintained without loss of internal financial stability and external balance.

Despite continuing inflationary pressures,

U. S. BALANCE OF PAYMENTS

Billions of dollars, quarterly



NOTE.—Upper section: Total payments and exports of goods and services correspond to main heads in table on p. 1129. Imports of goods and services include military expenditures abroad and exclude remittances, pensions, and other transfers. For 1953-55, annual figures at quarterly rates. For 1956 and 1957, quarterly, adjusted for seasonal variation by the Department of Commerce. Lower section: Increases in total foreign gold and dollar holdings through transactions with the United States, corresponding to data in table. Unadjusted for seasonal variation.

many countries did preserve a considerable degree of financial balance. But in some countries—and most strikingly in France, Japan, and India—unsustainably rapid expansion of internal demand led in 1956-57 to heavy imports and large drains on foreign exchange reserves.

The Suez crisis, which necessitated European purchases of dollar oil and led to disturbance of confidence in the stability of the pound sterling, also produced overbuying in the expectation of rising prices, and this effect was greatest in countries where credit expansion was unchecked. Excess

demand in these countries, together with the Suez crisis, had wide repercussions in international trade and payments, including the transactions of the United States.

One result was great diversity in the movements of international reserves. Large drains on reserves occurred in countries importing heavily and in countries adversely affected by exchange speculation, while many other countries gained reserves.

INDUSTRIAL PRODUCTION AND TRADE

Expansion of world industrial production was somewhat slower in 1956 and the first half of 1957 than in the preceding 18 months. In the United States, after a new rise in the summer and autumn of 1956, production remained nearly level.

In Western Europe, on the other hand, production leveled out in the second half of 1956 but rose again in the early part of 1957. This new rise reflected resumption of growth in British internal demand and an earlier build-up of new orders on the Continent when it seemed likely that the closing of the Suez Canal might bring more price

inflation. Rapid credit expansion continued in France. Western Europe also felt repercussions of inflated demand in non-European countries such as Japan and India.

Nevertheless, the rise in Western European construction activity and output of machinery and metal products was smaller from mid-1956 to mid-1957 than it had been a year earlier. In contrast to this slowing down of growth in capital goods production after mid-1956, textile output rose sharply, as consumption and buying for inventory increased.

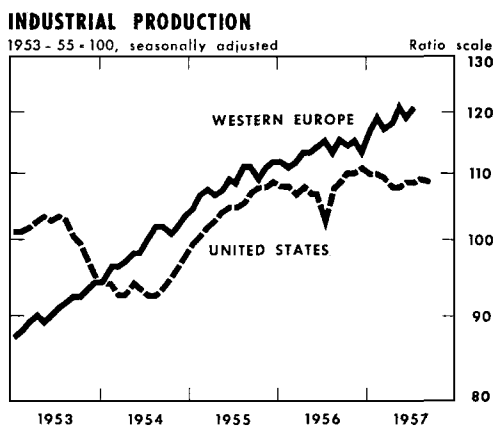
In Canada, output of durable goods declined after mid-1956. Total industrial production advanced up to February 1957, but this summer was one per cent under the year-earlier level.

In Japan, where industrial production had increased 40 per cent in two years up to the end of 1956, expansion continued unchecked until May 1957. Japanese wholesale prices rose 6 per cent from April 1956 to April 1957. Investments in inventories and work in process were large.

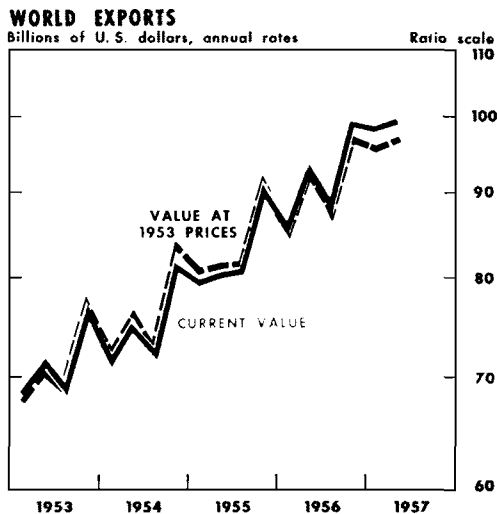
In India, expenditures under a second five-year development plan were heavy.

World trade, pulled up by high and rising demand, rose through 1956 and remained extremely high in the first quarter of 1957, when usual seasonal forces would have tended to produce a decline.

In the second quarter, imports of many European countries leveled off. Some easing of conditions in European metal and fuel markets, as well as a tapering off of restocking demand for raw cotton, contributed to this result. United States and Canadian imports, seasonally adjusted, had leveled out even before the end of 1956. On the other hand, imports by some countries, including Japan and India, were at their highest in the second quarter of 1957.



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



NOTE.—Unadjusted for seasonal variation. Current value from International Monetary Fund *International Financial Statistics*, excluding U. S. military shipments under aid programs and exports of Soviet Area countries and China Mainland. Value at 1953 prices derived by using United Nations world export unit-value index. Data for second quarter 1957 partly estimated.

DIVERSITY IN PAYMENTS BALANCES

In many countries import expansion in 1956 and the early months of 1957 was not matched by export growth. Exports were far from keeping pace with rising imports in Japan, France, India, the Netherlands, and a number of other countries where internal demand was very strong. Deterioration in the trade balances of Japan, France, and India was large in dollar amount and exceptionally large, as the chart indicates, in relation to the size of their trade. For the three countries combined, the net change from the year 1955-56 to the year 1956-57 was \$2.2 billion, their imports having increased by \$2.8 billion and their exports by less than \$700 million.

In Brazil, Mexico, and Pakistan, imports were larger and exports smaller than in the preceding period; these declines in exports were due to a variety of causes, including lower coffee sales, short supplies of raw

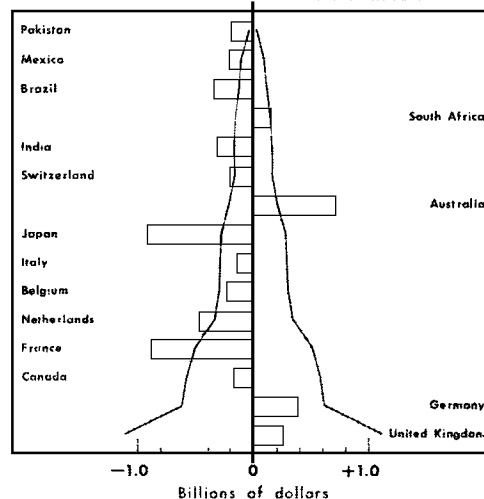
cotton, and strong internal demand. A few other countries were affected by lower prices for copper and rubber, and loss of petroleum trade during the Suez crisis.

On the other side of the scale, there were several countries where increases in exports greatly exceeded increases in imports. The trade balance of the United States expanded by \$3 billion. In relation to the size of trade, the change for Australia was even greater. Australia's exports were much larger in 1956-57 than in 1955-56, while her imports were cut down by direct controls and tighter financial policy. Germany's export surplus increased considerably, despite a large rise in imports.

These changes in trade, together with shifts in capital movements, changed the

CHANGES IN ANNUAL TRADE BALANCES

Comparison of years ending June 1956 and June 1957
 IMPORT INCREASE IN EXCESS OF EXPORT INCREASE EXPORT INCREASE IN EXCESS OF IMPORT INCREASE



NOTE.—The irregular lines on either side of the zero line provide a measurement of relative change in a country's trade balance, based on the size of its imports in 1955-56. The distance from the zero line to either of the irregular lines represents 10 per cent of 1955-56 imports. Bars extending beyond these lines indicate relatively large changes in trade balances.

Foreign countries included are those with changes greater than \$150 million. Changes shown for Pakistan, Mexico, and Brazil reflect import increases plus export decreases; for Australia, export increase plus import decrease. International Monetary Fund data; exports f.o.b., imports c.i.f.

pattern of gains and losses of reserves. Large drains on reserves occurred in a greater number of countries than before. Some gains in 1956-57 were exceptionally big, but in general large gains were less common.

Exceptionally large increases in official gold and foreign exchange reserves occurred in Germany (\$1.3 billion), Venezuela (\$700 million), and Australia (\$500 million). In a few other countries with over-all payments surpluses at least 15 per cent the size of their mid-1956 reserves, additions to official reserves and reductions of debt to the European Payments Union totaled \$150 million. Though Canada's official reserves changed relatively little, its total dollar holdings, including those privately owned, increased \$300 million.

Large declines in official reserves occurred in France, Japan, and India, and in addition two of these countries drew on the International Monetary Fund during this period, and one increased its debt to the European Payments Union. Measured by these changes in reserve assets and liabilities, the aggregate deficit of the three exceeded \$2 billion. A dozen other countries with imports in excess of exports, and with over-all payments deficits at least 15 per cent the size of their June 1956 reserves, used \$700 million of reserves and Fund drawings. Some of these reserve drains were partly due to speculative outflows of funds.

Reserves utilized by deficit countries included sterling holdings as well as dollars. Regardless of the currency used, the drains reflected over-all deficits in the external accounts of the countries concerned, not merely trade deficits with the United States.

In the United Kingdom's accounts, the drawing down of sterling holdings by India, Japan, and several other countries was in

large part offset by the increase in Australia's sterling reserves; over-all, the reduction in sterling holdings was \$190 million.

This reduction in British liabilities was more than offset, however, by Britain's drawing of \$560 million from the International Monetary Fund. The decline in the United Kingdom's net reserves—since changes in gross reserves and in debt to the European Payments Union were negligible—was thus \$370 million.

The United Kingdom, unlike other countries losing reserves, had a surplus on current account. These net earnings of \$590 million were more than offset by a long-term capital outflow of \$850 million and short-term (and unidentified) movements of \$110 million. These capital movements included large speculative elements. Speculative movements of funds were thus the major cause of Britain's net reserve loss in the year 1956-57. Such movements were very large after the closing of the Suez Canal.

During the summer of 1957, France made adjustments in the franc exchange rate, and speculation arose as to an upward revaluation of the German mark. In these circumstances, a new speculative drain on British reserves started. This movement ceased late in September, when Germany denied any intention of revaluing the mark, and when the British Government announced its determination not to change the exchange rate for the pound and demonstrated its willingness to take such measures of fiscal and monetary policy as might be required to enforce that determination.

FOREIGN DEVELOPMENTS AND THE U. S. BALANCE OF PAYMENTS

Demand for more United States exports in the year 1956-57 came from all parts of the world, but the increases varied greatly from country to country, as the table shows.

There were exceptionally large percentage increases in exports to France, Germany, and Italy, countries in which industrial production again rose considerably. Increases for other European countries were also large, averaging about one-fifth. Major factors were emergency oil movements, expansion of coal and metal purchases, and raw cotton restocking.

Outside Europe, there were big increases in United States exports to Japan and India, and to Argentina, Brazil, and Venezuela. Other increases averaged only about 10 per cent, apart from countries where aid programs or agricultural surplus disposal credits were especially large in the year 1956-57.

Several of the countries with the largest increases in purchases from the United States fell into one or the other of two clearly definable groups. Germany, Italy, and Venezuela, despite their heavy purchases from the United States and others, had over-all surpluses as measured by changes in gold and foreign exchange reserves. On the other hand, Japan, France, and India were heavy losers of reserves, and this primarily because of big increases in their over-all purchases.

The aggregate increase in United States exports to these three deficit countries alone was \$900 million; expansion of demand in deficit countries was a major factor in the \$2 billion shift in the United States balance of payments from net outward transfers of gold and dollars in 1955-56 to net inward transfers in 1956-57.

In the aggregate, United States exports of goods and services were nearly \$26 billion in the year 1956-57, or one-fifth more than in the preceding 12 months. Despite this sharp rise, they were still not as large as total payments from the United States. These payments, on current and capital ac-

INCREASES IN UNITED STATES EXPORTS

Country of destination	Year ending June 1956 to year ending June 1957	
	Millions of dollars	Per cent
France.....	209	47
Germany.....	273	42
Italy.....	246	60
Other Western Europe.....	662	22
Canada.....	397	11
Argentina.....	106	62
Brazil.....	126	49
Venezuela.....	188	31
Other Latin America.....	202	8
India.....	175	83
Pakistan.....	47	50
Other sterling area ¹	72	9
Japan.....	524	73
Korea.....	110	85
Indonesia.....	59	65
All other.....	136	11
Total.....	3,531	24

¹ Excluding United Kingdom, Ireland, and Iceland, which are included in Other Western Europe.

NOTE.—Bureau of the Census data, excluding special category exports for which no information as to country of destination is published. Details may not add to total because of rounding.

count combined, rose 15 per cent to an unprecedented amount of over \$27 billion.

For individual foreign countries, differences between payments received from the United States and dollars or gold spent for purchases here showed wide variations. These surpluses and deficits, in turn, were in some cases augmented, in other cases offset, by gold and dollar payments in settlement of transactions between the foreign countries themselves; they also obtained some gold from new production. Some of their dollar receipts went into assets in this country not classed as dollar holdings.

The resulting pattern of gains and losses in holdings of gold and dollars—like the pattern of changes in official reserves of gold and all foreign exchange—was one of

great diversity. In 15 foreign countries where holdings rose by 10 per cent or more, additions to holdings totaled more than \$2.5 billion in the year 1956-57. During the same period gold and dollar deficits for 15 others also exceeded \$2.5 billion; these were financed in part by more than \$1 billion of drawings from the International Monetary Fund, reducing that institution's holdings.

In the aggregate, the net addition to gold and dollar holdings for all foreign countries and international institutions was only \$100 million. They acquired \$600 million from new gold production and hoards. But they made net transfers of \$500 million in settlement of transactions with the United States.

Speculative movements in the year 1956-57 involved flows of payments to the United States, as well as to foreign countries such as Germany and Canada. In contrast to the \$500 million net transfers out of foreign and international gold and dollar holdings, the recorded transactions of foreigners with the United States would have left them a surplus of \$700 million, after paying for the goods and services exported to them by the United States and after adding to their reported assets in this country other than those classed as dollar holdings. The discrepancy is accounted for in the United States balance of payments by \$1.2 billion of unidentified transactions, a much larger amount than in preceding years.

Experience at other times of reduced confidence in foreign currencies suggests that the large unidentified transactions of 1956-57 were mainly capital movements. In part these may have consisted of a speculative build-up, through leads and lags in commercial payments, of accounts payable in the United States to foreigners. Only to a limited extent are such accounts normally covered by the capital flow statistics.

U. S. PAYMENTS

Total payments from the United States to foreigners, continuing to exceed foreign purchases of United States exports, reached a record \$27.2 billion in the year 1956-57. There were exceptionally large outflows of United States private capital, and Government credits and expenditures abroad were larger than the year before. Imports of goods and services rose about in line with United States production and income.

U. S. private capital. The net outflow of private capital totaled \$3.9 billion in the year 1956-57, more than double the large amount in 1955-56. This expansion of private investment and loans abroad accounted for three-fifths of the increase in total payments from the United States.

Direct investments of United States companies continued to make up a major part of the capital outflow, and were particularly large in Canada and Venezuela. There was also a marked rise in purchases of foreign securities and in extension of bank loans and acceptance credits.

While expansion of Canada's import surplus slowed down, capital flowed into Canada from the United States and other countries on a greatly increased scale. The consequent strength of the Canadian dollar in foreign exchange markets was accompanied, and limited, by a rise in private Canadian holdings of United States dollars. The heavy capital flow into Venezuela from the United States, much of which took the form of cash purchases of petroleum exploration rights, helped to double Venezuela's gold and dollar holdings.

The outflow of private capital, including bank credits, to areas outside the Western Hemisphere increased to \$1.5 billion from \$700 million the year before. The increased outflow to these areas played a significant

UNITED STATES BALANCE OF PAYMENTS
[In billions of dollars]

Item	1955		1956		1957
	1st half	2nd half	1st half	2nd half	1st half ^p
Payments from United States:					
Merchandise imports ¹	5.58	5.94	6.43	6.37	6.63
Imports of services and remittances (net) ¹	1.92	2.28	2.21	2.54	2.33
<i>Subtotal</i>	7.50	8.22	8.63	8.90	8.95
Government grants ²	1.08	.79	.88	.82	.89
Military expenditures abroad.....	1.43	1.37	1.57	1.34	1.68
Government loans and short-term assets (net).....	.24	.06	.34	.29	.44
<i>Subtotal</i>	2.75	2.22	2.79	2.44	3.01
Private U. S. direct investments (net).....	.34	.34	.63	1.21	1.25
Private U. S. short-term and portfolio capital (net).....	.12	.36	.47	.67	.78
<i>Subtotal</i>.....	.46	.69	1.10	1.88	2.04
Total.....	10.71	11.13	12.52	13.23	14.00
Foreign purchases of U. S. goods and services:					
U. S. merchandise exports ²	7.03	7.24	8.37	8.96	10.22
U. S. exports of services ²	2.62	3.04	2.93	3.26	3.32
Total.....	9.64	10.28	11.30	12.22	13.54
Increase in foreign assets:					
Gold and dollar holdings (net).....	.56	.69	.75	.15	-.64
Gold purchases from U. S.	(.06)	(-.02)	(-.12)	(-.19)	(-.67)
Increase in dollar holdings ³	(.50)	(.72)	(.86)	(.34)	(.04)
Other foreign assets in U. S. (net) ⁴.....	.20	.03	.32	.32	.48
Total.....	.76	.72	1.07	.47	-.16
Unidentified transactions (net U. S. receipts).....	.32	.14	.16	.54	.63

^p Preliminary.

¹ Excluding military expenditures abroad.

² Excluding military transfers under aid programs.

³ Short-term U. S. liabilities to foreigners reported by banks in the United States (Treasury-Federal Reserve data) and U. S. Government long-term securities.

⁴ Long-term and short-term assets not included in preceding item.

NOTE.—Department of Commerce data; foreign assets reclassified as indicated in notes 3 and 4. Details may not add to totals because of rounding.

role in financing their increased payments for United States goods and services.

U. S. Government transactions. Government grants and loans and military expenditures abroad totaled \$5.5 billion in the 12 months ending June 1957, nearly \$450 million more than in the previous year. Most of this increase resulted from a further expansion of the net outflow of Government capital. Credits extended through local currency sales of agricultural commodities were considerably larger than the year be-

fore, and financed one-fourth of agricultural exports in the year 1956-57.

Imports. United States imports of goods and services, other than military expenditures abroad, totaled \$17.9 billion in the year ending June 1957. The increase of \$1 billion, half for goods and half for services, was much less than the change a year earlier when merchandise imports were growing rapidly.

The leveling out in total merchandise imports broadly paralleled the course of

production and income in this country. Imports of manufactures, however, continued to increase despite a leveling off in imports of manufactured textiles; the volume of automobile imports more than doubled. Imports of petroleum also continued to rise, and in the first half of 1957 were twice as large in value as they had been four years earlier.

Imports from Europe, Canada, and Venezuela increased. Imports from the rest of Latin America and from Asia, Africa, and Australia were 3 per cent lower than in 1955-56, and this summer were 5 per cent below their level at mid-1956.

U. S. EXPORTS IN THE SUMMER OF 1957

Total merchandise exports this summer were no longer rising. They were 13 per cent above their rate a year earlier, and several per cent below the first-quarter peak annual rate of over \$20 billion.

Measures taken by countries losing reserves played some part in checking the rise in United States exports, but much more important were general changes in world trade and changes in demand for particular commodities. Exports of machinery, metals, and coal, which increased heavily up to the first quarter of 1957, leveled out in the spring and early summer. Exports of cot-

ton, petroleum, and wheat this summer were well below earlier peaks.

Between the years 1955-56 and 1956-57, a tripling of raw cotton exports had accounted for more than one-fifth of the \$3.5 billion total increase in exports. Wheat shipments, increased partly in consequence of a poor harvest in Europe, accounted for a tenth, and petroleum for over a tenth. By June, petroleum exports were back to a more usual level. In August both cotton and wheat shipments were about one-fifth below the rates of August 1956.

In Japan, measures taken this spring and summer to tighten restraints on credit expansion took effect rapidly in slowing domestic expenditure, lowering prices, and reducing imports. In France, India, and some other countries, direct restrictions on imports were intensified and efforts were made to increase the effectiveness of general monetary and credit policy.

United States exports to Japan were declining rapidly during the summer. Downward adjustment in exports to France began with the passing of the European oil shortage and continued this summer. There were also reductions in United States exports to a number of other countries whose total international purchases had been large in relation to their sales during the year 1956-57.

Law Department

Administrative interpretations, new regulations, and similar material

Bank Holding Company Receiving Stock by Dividends, Stock Splits, or Exercise of Rights

The Board of Governors has been asked whether a bank holding company may receive bank stock dividends or participate in bank stock splits without the Board's prior approval, and whether such a company may exercise, without the Board's prior approval, rights to subscribe to new stock issued by banks in which the holding company already owns stock.

Neither a stock dividend nor a stock split results in any change in a stockholder's proportional interest in the issuing company or any increase in the assets of that company. Such a transaction would have no effect upon the extent of a holding company's control of the bank involved; and none of the five factors required by the Bank Holding Company Act to be considered by the Board in approving a stock acquisition would seem to have any application. In view of the objectives and purposes of the Act, the word "acquire" would

not seem reasonably to include transactions of this kind.

On the other hand, the exercise by a bank holding company of the right to subscribe to an issue of additional stock of a bank could result in an increase in the holding company's proportional interest in the bank. The holding company would voluntarily pay additional funds for the extra shares and would "acquire" the additional stock even under a narrow meaning of that term. Moreover, the exercise of such rights would cause the assets of the issuing company to be increased and in a sense, therefore, the "size or extent" of the bank holding company system would be expanded.

In the circumstances, it is the Board's opinion that receipt of bank stock by means of a stock dividend or stock split, assuming no change in the class of stock, does not require the Board's prior approval under the Act, but that purchase of bank stock by a bank holding company through the exercise of rights does require the Board's prior approval, unless one of the exceptions set forth in section 3(a) is applicable.

Current Events and Announcements

FEDERAL RESERVE MEETINGS

Meetings of the Federal Open Market Committee were held in Washington on October 1 and October 22, 1957.

A meeting of the Presidents of the Federal Reserve Banks was held in Washington on September 30, and on October 1 the Presidents met with the Board of Governors.

APPOINTMENTS OF BRANCH DIRECTORS

On September 12, 1957, the Federal Reserve Bank of St. Louis appointed Mr. John E. Brown a director of its Memphis Branch for the unexpired portion of a term ending December 31, 1957. Mr. Brown is President of the Union Planters National Bank, Memphis, Tennessee. As Branch director he succeeds Mr. William B. Pollard, who died recently.

On October 3, 1957, the Board of Governors announced the appointment of Mr. Frank Lee Wesson, of Victoria, Arkansas, as a director of the Memphis Branch of the Federal Reserve Bank of St. Louis for the remainder of a term expiring December 31, 1958. Mr. Wesson is President of Wesson Farms, Inc., and succeeds Mr. Henry Banks, farmer, of Clarkedale, Arkansas, who died recently.

RESIGNATION OF BRANCH DIRECTOR

Effective September 30, 1957, the Board of Governors accepted the resignation of Mr. Ernest J.

Moench, President, Tennessee Tufting Company, Nashville, Tennessee, as a director of the Nashville Branch of the Federal Reserve Bank of Atlanta. Mr. Moench had served the Branch as a director since January 1, 1953.

FLOW-OF-FUNDS TABLES

Annual flow-of-funds data for 1956, together with revised data for 1954 and 1955, are presented in tables on pp. 1190-1194 of this issue of the Federal Reserve BULLETIN. These tables are consistent in form and content with those published in the April 1957 BULLETIN.

TABLES PUBLISHED ANNUALLY AND SEMIANNUALLY

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

National Summary of Business Conditions

Released for publication October 15

Industrial and construction activity continued to show little change in September. Manufacturing employment declined slightly further, but employment in nonmanufacturing industries remained at record levels. Retail sales declined moderately from record levels. From mid-September to mid-October, average wholesale prices of industrial commodities changed little, while farm and food products declined. Common stock prices declined sharply further.

INDUSTRIAL PRODUCTION

Industrial production in September, as measured by the Board's seasonally adjusted index, was 144 per cent of the 1947-49 average. At this level, the index was one point below the August figure, which was revised upward, and the same as in September a year ago. Output of durable goods and minerals declined in September, while activity in the nondurable goods industries reached a new high.

Activity in metal and metal fabricating industries did not show the usual seasonal expansion in September. Auto assemblies were curtailed sharply owing to model-changeovers and work stoppages. After allowance for seasonal variation, output of television sets was reduced, and there were further decreases in activity in producers' equipment in-

dustries. Steel mill operations, which usually rise in September, remained at the August rate of 82 per cent of capacity, and continued at this rate in early October. Production of construction materials declined from the August level, reflecting a moderate decrease in lumber output.

Production of rubber, leather, and petroleum products increased somewhat in September and activity in the chemical industry remained at advanced levels. Minerals production declined as extraction of coal and metals was reduced.

CONSTRUCTION

Private housing starts in September were maintained at a seasonally adjusted annual rate of close to one million units. Outlays for new construction rose further, to a record seasonally adjusted annual rate of \$48.2 billion, and were 4 per cent above a year earlier. Public construction generally increased, and private residential activity continued to expand from the reduced level reached in the second quarter.

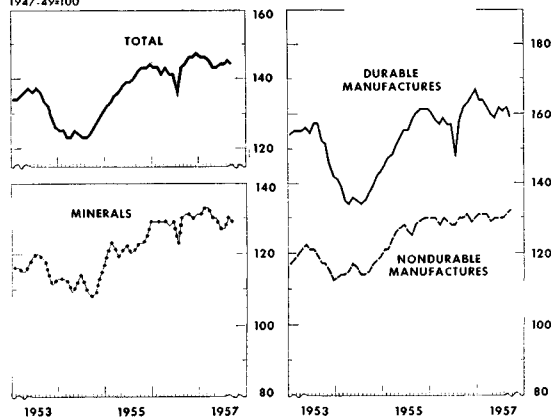
EMPLOYMENT

Nonagricultural employment declined somewhat in September, to a seasonally adjusted level of 52.7 million. Employment in nonmanufacturing industries continued at peak levels, but there were decreases in industries manufacturing durable goods. Weekly earnings of factory workers averaged somewhat higher as hourly earnings increased one cent to \$2.08. Unemployment was unchanged from August, but was moderately higher than a year ago.

DISTRIBUTION

Seasonally adjusted retail sales declined moderately in September from the record July-August level, and were 5 per cent above a year ago. The September decline reflected mainly decreases in sales at apparel stores and at department and other general merchandise stores. Dealer sales of new autos were considerably above the reduced year-earlier rate. With auto output curtailed for model-changeovers, dealer stocks, while still high, fell substantially.

INDUSTRIAL PRODUCTION
1947-49=100



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

COMMODITY PRICES

The general level of wholesale commodity prices declined somewhat from mid-September to mid-October, reflecting mainly seasonal decreases in farm products and foods. Prices of livestock and meats declined about 10 per cent from relatively advanced levels. Among industrial commodities, basic materials declined further. Steel scrap was down sharply, and there were decreases in lead, hides, wool, and some cotton textiles. Meanwhile, prices of some finished products were advanced.

The consumer price index increased somewhat further in August. Retail prices of most foods and services advanced.

BANK CREDIT AND RESERVES

Total credit at city banks increased \$1.6 billion in the four weeks ending October 2, reflecting bank acquisitions of new Treasury securities and growth in loans. Loans to business rose substantially in mid-September, due in part to borrowing for income tax payments, but subsequently declined. Loans to brokers and dealers for purchasing or carrying securities also increased.

Average member bank borrowings from the

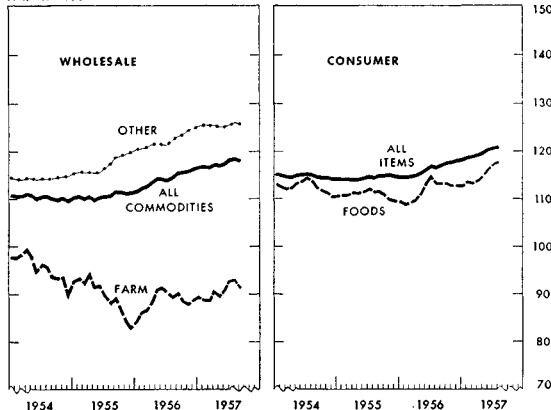
Federal Reserve were about \$440 million greater than excess reserves in the four weeks ending October 9, about the same amount as in the preceding four weeks. Between early September and early October reserves supplied largely through Federal Reserve purchases of U. S. Government securities under repurchase contracts and through currency inflows were about absorbed by increases in required reserves.

SECURITY MARKETS

Yields on most U. S. Government notes and bonds rose moderately in the latter half of September, but turned down in early October. Market yields on Treasury bills moved inversely with most other yields, declining in late September to a level below the discount rate and rising again in early October.

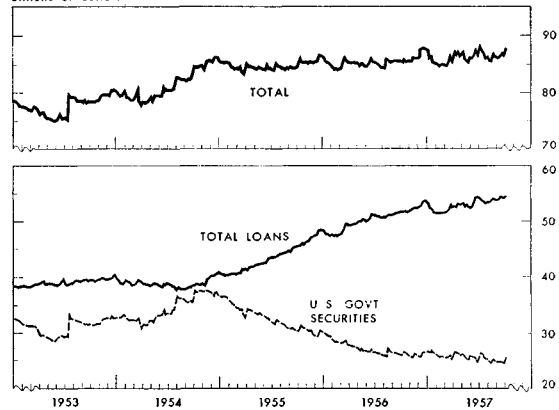
Yields on corporate bonds continued to advance through September and then declined in early October, while yields on State and local government bonds declined throughout this period. Common stock prices declined sharply further, reaching the lowest point in more than two years.

PRICES
1947-49=100



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

LOANS AND INVESTMENTS — MEMBER BANKS IN LEADING CITIES
Billions of dollars



Federal Reserve data. Loans to banks are excluded. Securities other than U. S. Government are included in the total but not shown separately. Weekly figures, latest shown are for Oct. 2.

Financial and Business Statistics

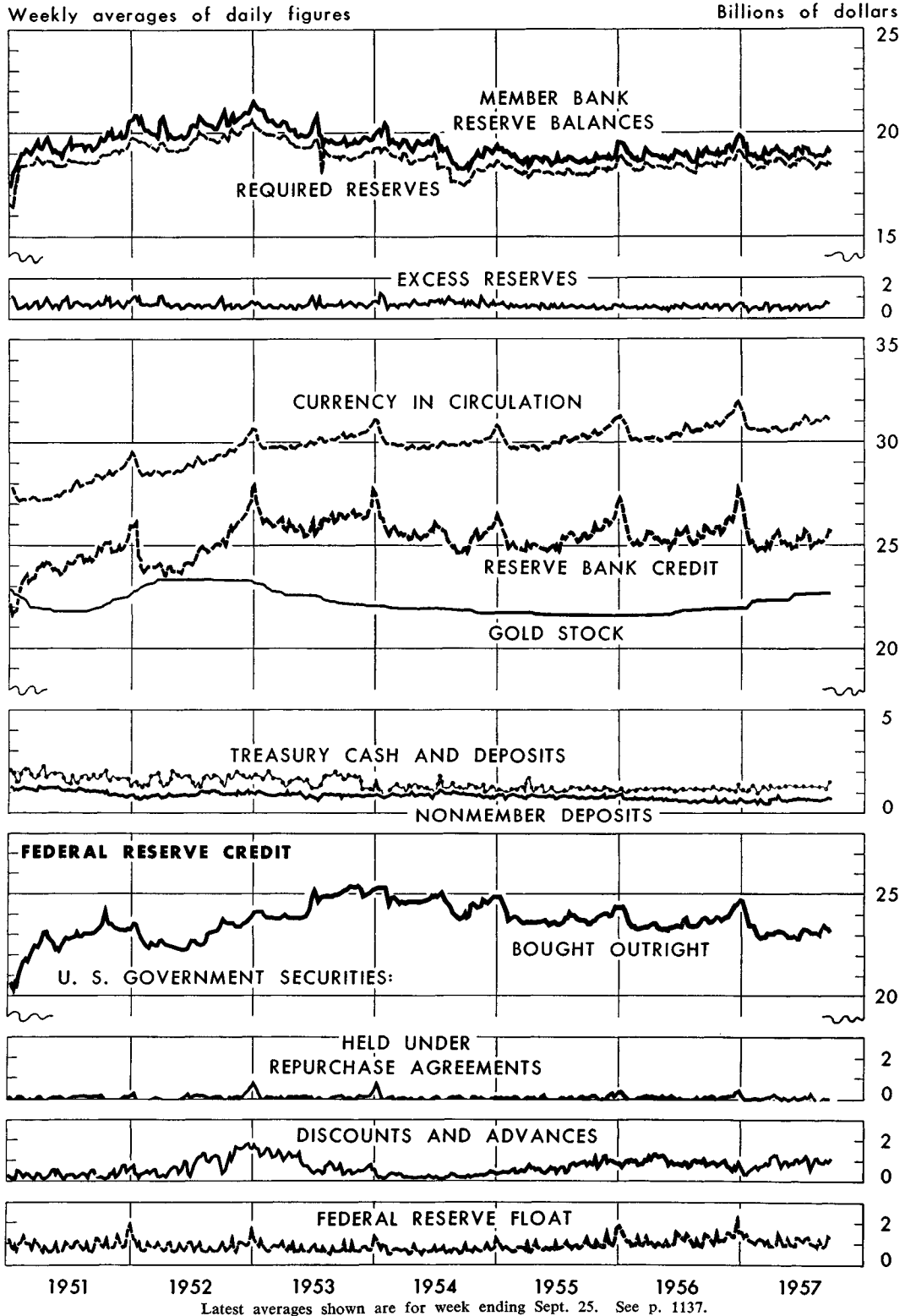
★ United States ★

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

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

MEMBER BANK RESERVES, RESERVE BANK CREDIT, AND RELATED ITEMS



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

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

Item and period	All member banks	Central reserve city banks		Reserve city banks	Country banks	Item and period	All member banks	Central reserve city banks		Reserve city banks	Country banks
		New York	Chicago					New York	Chicago		
Total reserves held:						Excess reserves:²					
1956—Aug.....	18,783	4,236	1,130	7,783	5,633	1956—Aug.....	559	10	1	79	469
Sept.....	19,024	4,288	1,120	7,885	5,732	Sept.....	579	5	4	80	498
Oct.....	18,939	4,222	1,111	7,869	5,736	Oct.....	520	8	4	52	456
Nov.....	19,169	4,244	1,122	7,960	5,843	Nov.....	590	13	3	83	491
Dec.....	19,535	4,448	1,149	8,078	5,859	Dec.....	651	57	12	96	488
1957—Jan.....	19,295	4,316	1,126	7,996	5,857	1957—Jan.....	523	-10	-2	58	478
Feb.....	18,816	4,205	1,107	7,781	5,722	Feb.....	514	5	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	7,900	5,750	Aug.....	534	19	2	69	444
Week ending:						Week ending:					
1957—Aug. 21.....	18,806	4,117	1,111	7,755	5,823	1957—Aug. 21.....	552	-4	-2	58	500
Aug. 28.....	18,831	4,203	1,144	7,805	5,679	Aug. 28.....	435	23	6	40	366
Sept. 4.....	18,760	4,191	1,135	7,770	5,664	Sept. 4.....	414	11	5	56	342
Sept. 11.....	18,876	4,153	1,112	7,746	5,865	Sept. 11.....	575	-2	2	55	520
Sept. 18.....	19,108	4,245	1,128	7,812	5,924	Sept. 18.....	^p 640	13	6	41	^p 579
Sept. 25.....	18,963	4,176	1,106	7,800	5,882	Sept. 25.....	^p 582	2	2	49	^p 531
Required reserves:²						Borrowings at Federal Reserve Banks:					
1956—Aug.....	18,224	4,227	1,129	7,704	5,164	1956—Aug.....	898	168	74	461	195
Sept.....	18,446	4,288	1,120	7,805	5,234	Sept.....	792	204	93	377	118
Oct.....	18,419	4,214	1,107	7,817	5,281	Oct.....	715	200	118	299	98
Nov.....	18,579	4,231	1,119	7,877	5,352	Nov.....	744	226	143	276	99
Dec.....	18,883	4,392	1,138	7,983	5,371	Dec.....	688	147	97	300	144
1957—Jan.....	18,773	4,327	1,129	7,938	5,379	1957—Jan.....	407	30	38	229	110
Feb.....	18,302	4,200	1,107	7,715	5,279	Feb.....	640	129	53	314	144
Mar.....	18,366	4,326	1,098	7,686	5,256	Mar.....	834	116	257	302	159
Apr.....	18,580	4,308	1,097	7,855	5,320	Apr.....	1,011	299	210	329	173
May.....	18,362	4,221	1,098	7,739	5,305	May.....	909	117	169	422	201
June.....	18,485	4,320	1,123	7,729	5,314	June.....	1,005	200	46	531	228
July.....	18,595	4,288	1,124	7,840	5,344	July.....	917	186	34	519	177
Aug.....	18,300	4,152	1,121	7,722	5,306	Aug.....	1,005	308	28	468	201
Week ending:						Week ending:					
1957—Aug. 21.....	18,254	4,120	1,113	7,698	5,323	1957—Aug. 21.....	925	350	14	388	173
Aug. 28.....	18,397	4,181	1,138	7,765	5,313	Aug. 28.....	907	279	33	394	200
Sept. 4.....	18,346	4,180	1,129	7,715	5,322	Sept. 4.....	826	131	47	480	169
Sept. 11.....	18,301	4,155	1,110	7,691	5,345	Sept. 11.....	1,025	257	102	525	141
Sept. 18.....	^p 18,469	4,232	1,121	7,771	^p 5,345	Sept. 18.....	944	261	109	448	125
Sept. 25.....	^p 18,381	4,175	1,104	7,751	^p 5,351	Sept. 25.....	1,100	333	167	523	77
Deposits:						Free reserves:^{2 4}					
Gross demand deposits:						1956—Aug.....					
Total.....	113,540	22,746	6,014	44,572	40,208	1956—Aug.....	-339	-158	-73	-382	274
Interbank.....	12,712	4,017	1,215	6,198	1,282	Sept.....	-213	-204	-93	-297	380
Other.....	100,828	18,729	4,799	38,374	38,926	Oct.....	-195	-192	-114	-246	358
Net demand deposits ³	98,401	20,284	5,319	38,151	34,646	Nov.....	-154	-214	-140	-193	393
Time deposits.....	41,565	3,398	1,301	16,744	20,122	Dec.....	-37	-90	-85	-204	344
Demand balances due from domestic banks.....	6,217	62	110	1,885	4,160	1957—Jan.....	117	-40	-40	-172	369
						Feb.....	-126	-123	-53	-249	299
						Mar.....	-316	-101	-253	-242	280
						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
Gross demand deposits:						Week ending:					
Total.....	113,746	22,456	6,005	44,527	40,758	1957—Aug. 21.....	-373	-354	-16	-330	327
Interbank.....	12,898	4,175	1,214	6,146	1,363	Aug. 28.....	-472	-256	-27	-354	166
Other.....	100,848	18,281	4,792	38,381	39,395	Sept. 4.....	-412	-120	-42	-424	173
Net demand deposits ³	97,960	19,859	5,273	37,820	35,007	Sept. 11.....	-450	-259	-100	-470	379
Time deposits.....	45,297	3,597	1,324	18,270	22,106	Sept. 18.....	^p -304	-248	-103	-407	^p 454
Demand balances due from domestic banks.....	6,318	53	109	1,923	4,234	Sept. 25.....	^p -518	-333	-165	-474	^p 454

^p Preliminary.

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

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

banks and of country banks are estimates.

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

⁴ Free reserves are excess reserves less borrowings.

FEDERAL RESERVE BANK DISCOUNT RATES

[Per cent per annum]

Federal Reserve Bank	Discounts for and advances to member banks						Advances to individuals, partnerships, or corporations other than member banks secured by direct obligations of the U. S. (last par. Sec. 13)		
	Advances secured by Government obligations and discounts of and advances secured by eligible paper (Secs. 13 and 13a) ¹			Other secured advances [Sec. 10(b)]					
	Rate on Sept. 30	In effect beginning—	Previous rate	Rate on Sept. 30	In effect beginning—	Previous rate	Rate on Sept. 30	In effect beginning—	Previous rate
Boston	3½	Aug. 13, 1957	3	4	Aug. 13, 1957	3½	4½	Aug. 13, 1957	4
New York	3½	Aug. 23, 1957	3	4	Aug. 23, 1957	3½	4¼	Aug. 23, 1957	3¾
Philadelphia	3½	Aug. 9, 1957	3	4	Aug. 9, 1957	3½	4	Aug. 9, 1957	3½
Cleveland	3½	Aug. 23, 1957	3	4	Aug. 23, 1957	3½	4½	Aug. 23, 1957	4
Richmond	3½	Aug. 19, 1957	3	4	Aug. 19, 1957	3½	4½	Aug. 19, 1957	4
Atlanta	3½	Aug. 13, 1957	3	4	Aug. 13, 1957	3½	4½	Aug. 13, 1957	4
Chicago	3½	Aug. 9, 1957	3	4	Aug. 9, 1957	3½	4½	Aug. 9, 1957	4
St. Louis	3½	Aug. 21, 1957	3	4	Aug. 21, 1957	3½	4½	Aug. 21, 1957	4
Minneapolis	3½	Aug. 9, 1957	3	4	Aug. 9, 1957	3½	4½	Aug. 9, 1957	4¼
Kansas City	3½	Aug. 9, 1957	3	4	Aug. 9, 1957	3½	4½	Aug. 9, 1957	4
Dallas	3½	Aug. 13, 1957	3	4	Aug. 13, 1957	3½	4½	Aug. 13, 1957	4
San Francisco	3½	Aug. 15, 1957	3	4	Aug. 15, 1957	3½	4½	Aug. 15, 1957	4

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

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

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

FEDERAL RESERVE BANK OF NEW YORK DISCOUNT RATES¹

[Per cent per annum]

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

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

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

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

MARGIN REQUIREMENTS¹

[Per cent of market value]

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

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

MEMBER BANK RESERVE REQUIREMENTS

[Per cent of deposits]

Effective date of change	Net demand deposits ¹			Time deposits	
	Central reserve city banks	Reserve city banks	Country banks	Central reserve and reserve city banks	Country banks
1917—June 21	13	10	7	3	3
1936—Aug. 16	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 Oct. 1, 1957	20	18	12	5	5
Present statutory requirements:					
Minimum	13	10	7	3	3
Maximum	26	20	14	6	6

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

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

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

Item	Wednesday					End of month		
	1957					1957		1956
	Sept. 25	Sept. 18	Sept. 11	Sept. 4	Aug. 28	Sept.	Aug.	Sept.
Assets								
Gold certificate account.....	21,099,391	21,099,391	21,109,392	21,100,392	21,100,392	21,099,393	21,100,392	20,343,391
Redemption fund for F. R. notes.....	843,242	846,132	836,205	838,306	838,306	843,243	838,306	853,452
Total gold certificate reserves.....	21,942,633	21,945,523	21,945,597	21,938,698	21,938,698	21,942,636	21,938,698	21,196,843
F. R. notes of other Banks.....	441,077	409,297	391,366	359,719	404,243	406,650	382,814	362,938
Other cash.....	386,603	388,144	373,857	381,733	393,018	394,732	398,413	377,160
Discounts and advances:								
For member banks.....	776,057	1,016,562	714,347	427,477	776,436	389,044	979,986	663,503
For nonmember banks, etc.....	6,000	6,000	6,000	6,000	16,000	6,500	6,000	.....
Industrial loans.....	605	609	543	597	529	603	619	938
Acceptances—bought outright.....	16,879	20,832	23,671	24,542	22,622	16,301	25,357	17,287
Held under repurchase agreement.....							1,740	.....
U. S. Government securities:								
Bought outright:								
Bills.....	416,873	512,473	621,873	687,773	576,973	576,973	739,673	701,270
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.....	23,152,235	23,247,835	23,357,235	23,423,135	23,312,335	23,312,335	23,475,035	23,589,632
Held under repurchase agreement.....						35,600		90,200
Total U. S. Government securities.....	23,152,235	23,247,835	23,357,235	23,423,135	23,347,935	23,312,335	23,538,935	23,679,832
Total loans and securities.....	23,951,776	24,291,838	24,101,796	23,881,751	24,163,522	23,724,783	24,552,637	24,361,560
Due from foreign banks.....	22	22	22	22	22	22	22	22
Uncollected cash items.....	5,090,076	6,363,941	4,825,470	4,356,533	4,501,846	4,194,225	4,185,445	4,651,264
Bank premises.....	81,915	81,898	81,788	81,422	81,149	82,010	81,175	70,952
Other assets.....	128,460	113,786	111,905	96,606	80,076	139,363	86,333	288,300
Total assets.....	52,022,562	53,594,449	51,831,801	51,096,484	51,562,574	50,884,421	51,625,537	51,309,039
Liabilities								
Federal Reserve notes.....	26,774,006	26,853,994	26,929,794	26,932,161	26,765,461	26,829,330	26,860,818	26,545,807
Deposits:								
Member bank reserves.....	18,594,067	19,109,870	18,537,106	18,161,925	18,594,098	18,398,622	18,974,701	18,830,910
U. S. Treasurer—general account.....	605,255	638,738	489,721	500,981	483,987	428,684	477,354	534,969
Foreign.....	370,132	360,902	355,107	343,875	351,989	337,393	341,920	334,070
Other.....	249,208	253,100	260,634	271,966	273,618	261,151	284,988	227,383
Total deposits.....	19,818,662	20,362,610	19,642,568	19,278,747	19,703,692	19,425,850	20,078,963	19,927,332
Deferred availability cash items.....	4,105,544	4,979,947	3,873,097	3,513,856	3,730,040	3,296,627	3,320,427	3,526,244
Other liabilities and accrued dividends.....	18,522	17,622	19,505	18,179	18,716	17,487	19,186	19,304
Total liabilities.....	50,716,734	52,214,173	50,464,964	49,742,943	50,217,909	49,569,294	50,279,394	50,018,687
Capital Accounts								
Capital paid in.....	338,376	338,318	338,202	338,159	338,125	338,418	338,138	319,575
Surplus (Section 7).....	747,593	747,593	747,593	747,593	747,593	747,593	747,593	693,612
Surplus (Section 13b).....	27,543	27,543	27,543	27,543	27,543	27,543	27,543	27,543
Other capital accounts.....	192,316	266,822	253,499	240,246	231,404	201,573	232,869	249,622
Total liabilities and capital accounts.....	52,022,562	53,594,449	51,831,801	51,096,484	51,562,574	50,884,421	51,625,537	51,309,039
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined (per cent).....	47.1	46.5	47.1	47.5	47.2	47.4	46.7	45.6
Contingent liability on acceptances purchased for foreign correspondents.....	67,004	61,861	62,518	65,420	68,468	65,946	67,705	49,263
Industrial loan commitments.....	1,331	1,327	1,403	1,349	1,918	1,323	1,815	2,416

Maturity Distribution of Loans and U. S. Government Securities¹

Discounts and advances—total.....	782,057	1,022,562	720,347	433,477	792,436	395,544	985,986	663,503
Within 15 days.....	772,965	1,014,320	711,628	423,698	782,799	385,575	962,674	654,465
16 days to 90 days.....	9,092	8,242	8,706	9,762	8,480	9,669	23,155	9,020
91 days to 1 year.....			13	17	1,157	300	157	18
Industrial loans—total.....	605	609	543	597	529	603	619	938
Within 15 days.....	60	106	265	69	60	69	61	11
16 days to 90 days.....	256	263	20	270	73	244	70	4
91 days to 1 year.....	127	87	87	87	225	128	317	614
Over 1 year to 5 years.....	162	153	171	171	171	162	171	309
Acceptances—total.....	16,879	20,832	23,671	24,542	22,622	16,301	27,097	17,287
Within 15 days.....	6,101	8,136	7,903	5,064	4,597	4,278	5,630	5,897
16 days to 90 days.....	10,778	12,696	15,768	19,478	18,025	12,023	21,467	11,390
U. S. Government securities—total.....	23,152,235	23,247,835	23,357,235	23,423,135	23,347,935	23,312,335	23,538,935	23,679,832
Within 15 days.....	80,600	127,900	44,600	90,260	145,123	95,200	135,160	211,350
16 days to 90 days.....	8,193,838	8,228,638	8,421,338	8,441,578	453,950	8,339,338	654,913	6,500,819
91 days to 1 year.....	12,088,540	12,102,040	12,102,040	12,102,040	19,959,605	12,088,540	19,959,605	13,452,065
Over 1 year to 5 years.....	680,635	680,635	680,635	680,635	680,635	680,635	680,635	1,087,127
Over 5 years to 10 years.....	750,375	750,375	750,375	750,375	750,375	750,375	750,375	1,013,614
Over 10 years.....	1,358,247	1,358,247	1,358,247	1,358,247	1,358,247	1,358,247	1,358,247	1,414,857

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

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON SEPTEMBER 30, 1957

[In thousands of dollars]

Item	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
Assets												
Gold certificate account.....	1,028,247	5,668,225	1,093,189	1,943,061	1,370,085	754,693	3,843,214	831,331	362,592	783,715	774,128	2,646,913
Redemption fund for F. R. notes.....	55,324	178,066	56,955	75,710	70,121	47,959	149,342	41,991	22,363	42,077	26,969	76,366
Total gold certificate reserves..	1,083,571	5,846,291	1,150,144	2,018,771	1,440,206	802,652	3,992,556	873,322	384,955	825,792	801,097	2,723,279
F. R. notes of other Banks...	42,267	66,833	55,295	26,562	24,197	68,393	27,329	9,762	17,195	11,958	19,319	37,540
Other cash.....	25,662	85,806	26,872	31,705	24,379	32,626	57,169	19,121	8,341	12,382	15,279	55,390
Discounts and advances:												
Secured by U. S. Govt. securities.....	8,005	6,895	8,318	8,140	23,280	35,630	168,390	21,200	13,790	80,725	13,375	.....
Other.....	377	1,827	455	585	332	1,393	923	241	156	247	532	728
Industrial loans.....	310	.....	265	.....	.....	.....	.....	.....	28	.....	.....	.....
Acceptances:												
Bought outright.....	.....	16,301	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Held under repurchase agreement.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
U. S. Govt. securities:												
Bought outright.....	1,271,595	5,829,972	1,360,811	2,047,709	1,489,495	1,207,509	4,069,191	964,082	503,080	1,000,868	913,587	2,654,436
Held under repurchase agreement.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Total loans and securities.....	1,280,287	5,854,995	1,369,849	2,056,434	1,513,107	1,244,532	4,238,504	985,523	517,054	1,081,840	927,494	2,655,164
Due from foreign banks.....	1	16	2	2	1	1	3	1	1	1	1	2
Uncollected cash items.....	329,825	801,147	263,082	425,706	306,188	302,889	716,224	151,316	113,121	213,132	182,309	389,286
Bank premises.....	5,084	10,564	4,580	9,424	7,129	5,898	6,791	5,735	5,079	4,870	5,890	10,966
Other assets.....	7,775	33,796	7,771	12,340	8,802	7,166	25,702	5,598	3,015	5,852	6,143	15,403
Total assets.....	2,774,472	12,699,438	2,877,595	4,580,944	3,324,009	2,464,157	9,064,278	2,050,378	1,048,761	2,155,827	1,957,532	5,887,030
Liabilities												
F. R. notes.....	1,582,642	6,315,055	1,679,968	2,543,529	2,156,161	1,243,826	5,225,755	1,192,439	460,189	1,061,470	715,088	2,653,208
Deposits:												
Member bank reserves....	762,321	5,092,058	802,228	1,410,177	808,928	934,751	3,090,180	665,176	404,407	840,860	1,006,327	2,581,209
U. S. Treasurer—general account.....	36,915	75,524	26,231	33,354	41,967	20,161	42,944	23,909	15,687	37,145	24,057	50,790
Foreign.....	21,228	274,239	25,620	32,940	18,666	16,470	51,972	13,542	8,784	13,908	19,032	40,992
Other.....	355	205,127	10,182	1,135	2,984	1,994	931	1,030	366	964	2,309	33,774
Total deposits.....	820,819	5,446,948	864,261	1,477,606	872,545	973,376	3,186,027	703,657	429,244	892,877	1,051,725	2,706,765
Deferred availability cash items.....	293,398	571,115	240,984	439,992	224,859	184,817	460,301	102,650	125,686	148,463	123,485	380,877
Other liabilities and accrued dividends.....	810	4,118	838	2,337	838	905	2,989	712	763	690	713	1,774
Total liabilities.....	2,697,669	12,337,236	2,786,051	4,463,464	3,254,403	2,402,924	8,875,072	1,999,458	1,015,882	2,103,500	1,891,011	5,742,624
Capital Accounts												
Capital paid in.....	17,200	99,538	21,142	32,159	15,366	16,260	45,907	11,425	7,335	13,607	18,910	39,569
Surplus (Sec. 7).....	43,948	208,002	52,301	66,393	37,594	33,179	110,421	29,331	18,520	27,983	37,508	82,413
Surplus (Sec. 13b).....	3,011	7,319	4,489	1,006	3,349	762	1,429	521	1,073	1,137	1,307	2,140
Other capital accounts.....	12,644	47,343	13,612	17,922	13,297	11,032	31,449	9,643	5,951	9,600	8,796	20,284
Total liabilities and capital accounts.....	2,774,472	12,699,438	2,877,595	4,580,944	3,324,009	2,464,157	9,064,278	2,050,378	1,048,761	2,155,827	1,957,532	5,887,030
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined (per cent).....	45.1	49.7	45.2	50.2	47.6	36.2	47.5	46.1	43.3	42.3	45.3	50.8
Contingent liability on acceptances purchased for foreign correspondents.....	3,874	317,917	4,676	6,012	3,407	3,006	9,485	2,472	1,603	2,538	3,474	7,482
Industrial loan commitments.....	.....	.....	14	68	.....	.....	73	.....	.....	1,168	.....	.....

¹ After deducting \$16,000 participations of other Federal Reserve Banks.² After deducting \$263,154,000 participations of other Federal Reserve Banks.³ After deducting \$48,029,000 participations of other Federal Reserve Banks.

FEDERAL RESERVE NOTES—FEDERAL RESERVE AGENTS' ACCOUNTS

[In thousands of dollars]

FEDERAL RESERVE BANKS COMBINED

	Wednesday					End of month		
	1957					1957		1956
	Sept. 25	Sept. 18	Sept. 11	Sept. 4	Aug. 28	Sept.	Aug.	Sept.
F. R. notes outstanding (issued to Bank).....	27,824,124	27,866,642	27,875,486	27,796,289	27,753,545	27,830,771	27,779,876	27,512,651
Collateral held against notes outstanding:								
Gold certificate account.....	11,978,000	11,978,000	11,978,000	11,978,000	11,978,000	11,978,000	11,978,000	11,568,000
Eligible paper.....	119,298	123,465	106,555	74,225	153,435	109,942	189,265	108,216
U. S. Government securities.....	16,995,000	16,995,000	16,995,000	16,995,000	16,995,000	16,995,000	16,995,000	17,135,000
Total collateral.....	29,092,298	29,096,465	29,079,555	29,047,225	29,086,435	29,082,942	29,162,265	28,811,216

EACH FEDERAL RESERVE BANK ON SEPTEMBER 30, 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).....	1,654,079	6,534,947	1,759,429	2,619,144	2,217,147	1,299,510	5,327,671	1,242,833	518,567	1,092,520	768,246	2,796,678
Collateral held:												
Gold certificate acct.....	580,000	3,170,000	640,000	1,130,000	895,000	400,000	2,500,000	450,000	130,000	300,000	283,000	1,500,000
Eligible paper.....			8,317					21,200		80,425		
U. S. Govt. securities.....	1,150,000	3,600,000	1,200,000	1,550,000	1,350,000	1,000,000	3,000,000	875,000	425,000	820,000	525,000	1,500,000
Total collateral.....	1,730,000	6,770,000	1,848,317	2,680,000	2,245,000	1,400,000	5,500,000	1,346,200	555,000	1,200,425	808,000	3,000,000

INDUSTRIAL LOANS BY FEDERAL RESERVE BANKS

[Amounts in thousands of dollars]

End of year or month	Applications approved to date		Ap- proved but not completed ¹ (amount)	Loans out- standing ² (amount)	Committ- ments out- standing (amount)	Partici- pations of financ- ing institu- tions out- standing ³ (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						
Aug.....	3,781	830,995		959	2,447	1,273
Sept.....	3,781	831,409		938	2,416	1,262
Oct.....	3,781	831,882		867	2,236	1,179
Nov.....	3,781	832,071		801	2,175	1,098
Dec.....	3,782	832,550		794	2,365	1,129
1957						
Jan.....	3,782	833,045		822	2,315	1,126
Feb.....	3,782	833,692		758	2,014	1,017
Mar.....	3,782	834,051		772	1,987	1,012
Apr.....	3,782	834,668		780	1,955	991
May.....	3,782	835,264		774	1,794	948
June.....	3,783	835,766	80	742	1,780	919
July.....	3,784	836,636	155	608	1,795	812
Aug.....	3,784	837,410	80	628	1,815	816

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

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

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

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

LOANS GUARANTEED UNDER REGULATION V¹

[Amounts in millions of dollars]

End of year or month	Loans authorized to date		Loans outstanding		Additional amount available to borrowers under guarantee agreements outstanding
	Num- ber	Amount	Total amount	Portion guaran- teed	
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					
Aug.....	1,448	2,727	351	262	174
Sept.....	1,456	2,737	369	276	145
Oct.....	1,459	2,743	364	272	145
Nov.....	1,464	2,756	375	280	141
Dec.....	1,468	2,761	389	289	125
1957					
Jan.....	1,475	2,823	401	298	120
Feb.....	1,481	2,829	398	296	128
Mar.....	1,482	2,842	408	304	127
Apr.....	1,485	2,850	402	300	133
May.....	1,488	2,862	407	305	130
June.....	1,493	2,867	412	307	126
July.....	1,496	2,878	412	307	123
Aug.....	1,497	2,880	390	292	146

¹ Revised.

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

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

FEDERAL RESERVE BANK RATES ON INDUSTRIAL LOANS¹

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

Federal Reserve Bank	To industrial or commercial businesses		To financing institutions		
	On loans ²	On commitments	On discounts or purchases		On commitments
			Portion for which institution is obligated	Remaining portion	
Boston.....	4-6	½-1½	(3)	(4)	½-1½
New York.....	4¼-6	½-1½	(3)	(4)	½-1½
Philadelphia.....	3½-6	½-1½	(5)	(4)	½-1½
Cleveland.....	4-6	½-1½	(3)	(4)	½-1½
Richmond.....	4-6	½-1½	(3)	(4)	½-1½
Atlanta.....	3¾-6	1-1½	(3)	(4)	(6)
Chicago.....	3½-6	½-1½	3½-6	3½-6	½-1½
St. Louis.....	4-6	½-1½	3½-4	(4)	½-1½
Minneapolis.....	4-6	½-1½	4-6	4-6	½-1½
Kansas City.....	4-6	½-1½	(3)	(4)	½-1½
Dallas.....	4-6	½-1½	(3)	(4)	7½-1½
San Francisco.....	4-6	½-1½	(3)	(4)	7½-1½

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

² Including loans made in participation with financing institutions.

³ Rate charged borrower less commitment rate.

⁴ Rate charged borrower. ⁵ Rate charged borrower but not to exceed 1 per cent above the discount rate.

⁶ Twenty-five per cent of loan rate. Charge of ½ per cent per annum is made on undisbursed portion.

⁷ Charge of ¼ per cent per annum is made on undisbursed portion.

FEES AND RATES ON LOANS GUARANTEED UNDER REGULATION V¹

[In effect Sept. 30]

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

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

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

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

BANK DEBITS AND DEPOSIT TURNOVER

[Debits in millions of dollars]

Year or month	Debits to demand deposits accounts, except interbank and U. S. Government accounts				Annual rate of turnover of demand deposits except interbank and U. S. Government deposits					
	Total, all reporting centers	New York City	6 other centers ¹	337 other reporting centers ²	Without seasonal adjustment			Seasonally adjusted ³		
					New York City	6 other centers ¹	337 other reporting centers ²	New York City	6 other centers ¹	337 other reporting centers ²
1949.....	1,206,293	446,224	260,897	499,172	27.9	20.9	15.9	.....	.....	.....
1950.....	1,380,112	509,340	298,564	572,208	31.1	22.6	17.2	.....	.....	.....
1951.....	1,542,554	544,367	336,885	661,302	31.9	24.0	18.4	.....	.....	.....
1952.....	1,642,853	597,815	349,904	695,133	34.4	24.1	18.4	.....	.....	.....
1953.....	1,759,069	632,801	385,831	740,436	36.7	25.6	18.9	.....	.....	.....
1954.....	1,887,366	738,925	390,066	758,375	42.3	25.8	19.2	.....	.....	.....
1955.....	2,043,548	766,890	431,651	845,007	42.7	27.3	20.4	.....	.....	.....
1956.....	2,200,643	815,856	462,859	921,928	45.8	28.8	21.8	.....	.....	.....
1956—July.....	181,284	65,873	38,653	76,757	45.9	29.6	22.4	47.1	30.2	22.7
Aug.....	183,819	67,279	38,206	78,333	44.4	27.4	21.3	51.3	29.9	22.7
Sept.....	167,154	61,223	34,057	71,874	44.8	27.4	22.0	43.7	27.7	21.7
Oct.....	193,140	70,794	40,148	82,198	45.2	28.4	22.1	46.6	29.3	22.1
Nov.....	185,223	66,989	39,425	78,810	48.3	31.0	23.6	48.8	30.5	22.4
Dec.....	201,876	77,495	40,912	83,469	51.8	29.9	23.3	45.8	28.6	22.1
1957—Jan.....	*204,514	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	23.5	50.8	31.2	23.9
Aug.....	*190,539	68,409	40,194	*81,936	44.7	28.5	22.1	51.7	31.1	23.5
Sept.....	189,297	70,953	39,095	79,249	52.2	*31.4	*24.1	50.9	*31.7	*23.7

* Revised.

* Preliminary.

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

² 338 centers prior to April 1955.

³ These data are compiled by the Federal Reserve Bank of New York.

NOTE.—For description see BULLETIN for April 1953, pp. 355-357.

DENOMINATIONS OF UNITED STATES CURRENCY IN CIRCULATION

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

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

¹ Outside Treasury and Federal Reserve Banks. Prior to December 1955 the totals shown as in circulation were less than totals of coin and

paper currency shown by denomination by amounts of unassorted currency (not shown separately.)

² Paper currency only; \$1 silver coins reported under coin.

KINDS OF UNITED STATES CURRENCY OUTSTANDING AND IN CIRCULATION

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

Kind of currency	Total outstanding Aug. 31, 1957	Held in the Treasury			Held by F. R. Banks and agents	Currency in circulation ¹		
		As security against gold and silver certificates	Treasury cash	For F. R. Banks and agents		Aug. 31, 1957	July 31, 1957	Aug. 31, 1956
Gold	22,626	21,971	2655					
Gold certificates	21,971			19,123	2,816	32	32	33
Federal Reserve notes	27,780		58		1,302	26,420	26,225	26,119
Treasury currency—total	5,118	32,409	38		398	4,681	4,676	4,605
Standard silver dollars	488	199	26		6	257	255	241
Silver bullion	2,210	2,210						
Silver certificates and Treasury notes of 1890	32,409				299	2,111	2,114	2,117
Subsidiary silver coin	1,390		8		58	1,325	1,319	1,267
Minor coin	489		2		9	478	476	458
United States notes	347		2		25	319	318	313
Federal Reserve Bank notes	131		(4)		1	130	131	144
National bank notes	62		(4)		(4)	61	61	64
Total—Aug. 31, 1957	(5)	24,380	752	19,123	4,516	31,133		
July 31, 1957	(5)	24,386	759	19,131	4,601		30,933	
Aug. 31, 1956	(5)	23,618	768	18,363	4,391			30,757

¹ Outside Treasury and Federal Reserve Banks. Includes any paper currency held outside the continental limits of the United States. Totals for other end-of-month dates are shown in table above; totals for Wednesday dates, in table on p. 1138.

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

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

⁴ Less than \$500,000.

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

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

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

CONSOLIDATED CONDITION STATEMENT FOR BANKS AND THE MONETARY SYSTEM¹

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

Date	Assets									Total assets, net— Total liabilities and capital, net	Liabilities and Capital	
	Gold	Treasury currency outstanding	Bank credit								Total deposits and currency	Capital and misc. accounts, net
			Total	Loans, net	U. S. Government obligations				Other securities			
					Total	Commercial and savings banks	Federal Reserve Banks	Other				
1929—June 29	4,037	2,019	58,642	41,082	5,741	5,499	216	26	11,819	64,698	55,776	8,922
1933—June 30	4,031	2,286	42,148	21,957	10,328	8,199	1,998	131	9,863	48,465	42,029	6,436
1939—Dec. 30	17,644	2,963	54,564	22,157	23,105	19,417	2,484	1,204	9,302	75,171	68,359	6,812
1941—Dec. 31	22,737	3,247	64,653	26,605	29,049	25,511	2,254	1,284	8,999	90,637	82,811	7,826
1945—Dec. 31	20,065	4,339	167,381	30,387	128,417	101,288	24,262	2,867	8,577	191,785	180,806	10,979
1947—Dec. 31	22,754	4,562	160,832	43,023	107,086	81,199	22,559	3,328	10,723	188,148	175,348	12,800
1950—Dec. 30	22,706	4,636	171,667	60,366	96,560	72,894	20,778	2,888	14,741	199,009	184,384	14,624
1952—Dec. 31	23,187	4,812	192,866	75,484	100,008	72,740	24,697	2,571	17,374	220,865	204,220	16,647
1954—Dec. 31	21,713	4,985	210,988	85,730	104,819	77,728	24,932	2,159	20,439	237,686	218,882	18,806
1955—Dec. 31	21,690	5,008	217,437	100,031	96,736	70,052	24,785	1,899	20,670	244,135	224,943	19,193
1956—June 30	21,799	5,032	216,563	105,420	90,511	64,917	23,758	1,836	20,632	243,394	223,585	19,807
1956—Aug. 29	21,900	5,000	217,000	105,500	90,900	65,400	23,700	1,800	20,600	243,900	223,000	20,900
Sept. 26	21,900	5,000	218,000	106,700	90,500	65,200	23,600	1,800	20,800	244,900	224,000	20,900
Oct. 31	21,900	5,100	218,900	107,300	91,000	65,500	23,800	1,800	20,500	245,800	224,800	21,000
Nov. 28	21,900	5,100	220,800	108,200	92,200	66,200	24,300	1,700	20,400	247,800	227,000	20,700
Dec. 31	21,949	5,066	223,742	110,120	93,161	66,523	24,915	1,723	20,461	250,757	230,510	20,246
1957—Jan. 30 ^p	22,300	5,100	219,300	108,000	90,800	65,700	23,400	1,700	20,400	246,600	226,400	20,300
Feb. 27 ^p	22,300	5,100	218,100	108,200	89,400	64,800	22,900	1,700	20,600	245,500	225,100	20,500
Mar. 27 ^p	22,300	5,100	219,000	109,600	88,500	63,800	23,100	1,700	20,900	246,400	225,400	20,900
Apr. 24 ^p	22,300	5,100	221,600	110,400	90,000	65,300	23,200	1,600	21,100	249,000	228,100	20,900
May 29 ^p	22,600	5,100	221,400	110,700	89,400	64,900	23,000	1,600	21,300	249,100	228,200	21,000
June 26 ^p	22,600	5,100	221,900	112,900	87,600	63,100	22,900	1,600	21,400	249,600	229,100	20,600
July 31 ^p	22,600	5,100	222,400	112,200	88,800	63,900	23,400	1,500	21,400	250,100	229,300	20,800
Aug. 28 ^p	22,600	5,100	222,900	112,600	88,700	63,800	23,300	1,500	21,600	250,600	229,000	21,700

Date	Details of Deposits and Currency													
	Foreign bank deposits, net	U. S. Govt. balances			Deposits adjusted and currency							Seasonally adjusted series ⁵		
		Treasury cash holdings	At commercial and savings banks	At F. R. Banks	Total	Time deposits ²				Demand deposits ⁴	Currency outside banks	Total demand deposits adjusted and currency	Demand deposits adjusted	Currency outside banks
						Total	Commercial banks	Mutual savings banks ³	Postal Savings System					
1929—June 29	365	204	381	36	54,790	28,611	19,557	8,905	149	22,540	3,639	.....	.....
1933—June 30	50	264	852	35	40,828	21,656	10,849	9,621	1,186	14,411	4,761	.....	.....
1939—Dec. 30	1,217	2,409	846	634	63,254	27,059	15,258	10,523	1,278	29,793	6,401	.....	.....
1941—Dec. 31	1,498	2,215	1,895	867	76,336	27,729	15,884	10,532	1,313	38,992	9,615	.....	.....
1945—Dec. 31	2,141	2,287	24,608	977	150,793	48,452	30,135	15,385	2,932	75,851	26,490	.....	.....
1947—Dec. 31	1,682	1,336	1,452	870	170,008	56,411	35,249	17,746	3,416	87,121	26,476	111,100	85,200	
1950—Dec. 30	2,518	1,293	2,989	668	176,916	59,247	36,314	20,009	2,923	92,272	25,398	114,300	89,800	
1952—Dec. 31	2,501	1,270	5,259	389	194,801	65,799	40,666	22,586	2,547	101,508	27,494	124,700	97,800	
1954—Dec. 31	3,329	796	4,510	563	209,684	75,282	46,844	26,302	2,136	106,550	27,852	129,700	102,800	
1955—Dec. 31	3,167	767	4,038	394	216,577	78,378	48,359	28,129	1,890	109,914	28,285	133,200	105,800	
1956—June 30	3,115	768	5,537	522	213,643	80,615	49,698	29,152	1,765	104,744	28,284	134,300	106,700	
1956—Aug. 29	3,100	800	5,800	500	212,800	80,900	49,900	29,300	1,700	104,500	27,500	133,700	106,200	
Sept. 26	3,200	800	5,400	600	214,100	81,300	50,100	29,500	1,700	105,400	27,400	133,500	106,100	
Oct. 31	3,100	800	3,800	500	216,600	81,500	50,200	29,600	1,700	107,400	27,700	134,200	106,700	
Nov. 28	3,400	800	5,200	500	217,200	80,900	49,600	29,600	1,700	108,300	28,000	134,700	107,000	
Dec. 31	3,306	775	4,038	441	221,950	82,224	50,577	30,000	1,647	111,391	28,335	134,400	106,700	
1957—Jan. 30 ^p	3,100	800	1,900	600	219,900	82,900	51,200	30,100	1,600	109,500	27,400	134,100	106,500	
Feb. 27 ^p	3,100	800	2,800	300	218,000	83,600	51,800	30,200	1,600	107,000	27,400	134,500	106,900	
Mar. 27 ^p	3,100	800	3,800	500	217,200	84,600	52,600	30,400	1,600	105,200	27,400	134,700	107,000	
Apr. 24 ^p	3,200	800	4,400	300	219,500	84,900	52,900	30,400	1,500	107,300	27,400	135,000	107,300	
May 29 ^p	3,200	800	5,300	500	218,300	85,600	53,500	30,600	1,500	104,800	27,900	134,600	106,600	
June 26 ^p	3,400	800	4,800	500	219,700	86,300	54,000	30,900	1,500	105,500	27,800	135,100	107,200	
July 31 ^p	3,300	800	3,700	500	221,000	86,700	54,300	30,900	1,400	106,600	27,800	136,000	108,000	
Aug. 28 ^p	3,200	800	4,400	500	220,000	87,100	54,700	31,000	1,400	105,100	27,800	134,700	106,800	

^p Preliminary.¹ Represents all commercial and savings banks, Federal Reserve Banks, Postal Savings System, and Treasury currency funds (the gold account, Treasury currency account, and Exchange Stabilization Fund).² Excludes interbank time deposits; U. S. Treasurer's time deposits, open account; and deposits of Postal Savings System in banks.³ Prior to June 30, 1947, includes a small amount of demand deposits.⁴ Demand deposits other than interbank and U. S. Govt., less cash items reported as in process of collection.⁵ Seasonally adjusted series begin in 1947 and are available only for last Wednesday of the month. For back figures, see BULLETIN for July 1957, pp. 828-829.NOTE.—For description of statement and back figures, see BULLETIN for January 1948, pp. 24-32. The composition of a few items differs slightly from the description in the BULLETIN article; stock of Federal Reserve Banks held by member banks is included in other securities and in capital and miscellaneous accounts, net, and balances of the Postal Savings System and the Exchange Stabilization Fund with the U. S. Treasury are netted against capital and miscellaneous accounts, net, instead of against U. S. Govt. deposits and Treasury cash. Total deposits and currency shown in the monthly *Chart Book* excludes foreign bank deposits, net, and Treasury cash. Except on call dates, figures are rounded to nearest \$100 million and may not add to the totals.

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

Month or date	Total loans and investments	Loans and investments adjusted ¹	Loans ¹								U. S. Government obligations					Loans to banks			
			Loans adjusted ¹	Commercial and industrial	Agricultural	For purchasing or carrying securities				Real estate loans	Other loans	Total	Bills	Certificates of indebtedness	Notes		Bonds ²	Other securities	
						To brokers and dealers		To others											
						U. S. Govt. obligations	Other securities	U. S. Govt. obligations	Other securities										
Total—Leading Cities																			
1956																			
Sept.	87,151	85,768	51,520	29,111	471	1,928		1,219		8,782	10,879	26,381	601	1,064	5,662	19,054	7,867	1,383	
1957																			
Aug.	87,570	86,316	53,797	31,558	426	1,689		1,132		8,682	11,368	24,921	1,501	1,628	3,647	18,145	7,598	1,254	
Sept.	87,892	86,618	54,227	31,897	436	1,726		1,123		8,709	11,392	24,708	1,426	1,563	3,638	18,081	7,683	1,274	
Aug. 7.	87,048	85,955	53,541	31,322	420	1,644		1,140		8,665	11,408	24,821	1,286	1,714	3,654	18,167	7,593	1,093	
Aug. 14.	87,276	85,868	53,650	31,537	428	1,548		1,136		8,685	11,375	24,646	1,177	1,655	3,658	18,156	7,572	1,408	
Aug. 21 ³	88,241	86,973	54,064	31,790	427	1,755		1,132		8,682	11,337	25,303	1,918	1,582	3,655	18,148	7,606	1,268	
Aug. 28.	87,718	86,470	53,935	31,583	429	1,810		1,120		8,696	11,355	24,914	1,623	1,562	3,622	18,107	7,621	1,248	
Sept. 4.	87,836	86,281	53,864	31,616	430	1,692		1,133		8,683	11,366	24,787	1,473	1,583	3,622	18,109	7,630	1,555	
Sept. 11.	87,760	86,581	54,115	31,843	436	1,675		1,116		8,708	11,394	24,762	1,469	1,586	3,625	18,082	7,704	1,179	
Sept. 18.	88,230	87,052	54,597	32,163	440	1,791		1,129		8,718	11,413	24,747	1,458	1,578	3,637	18,074	7,708	1,178	
Sept. 25.	87,745	86,558	54,332	31,967	441	1,748		1,114		8,725	11,394	24,537	1,306	1,506	3,668	18,057	7,689	1,187	
New York City																			
1956																			
Sept.	23,456	22,631	14,971	10,714	1	74	1,177		20	426	619	2,188	5,695	154	350	972	4,219	1,965	825
1957																			
Aug.	23,064	22,446	15,539	11,789	1	115	874	9	373	555	2,144	5,179	341	199	735	3,904	1,728	618	
Sept.	23,336	22,653	15,669	11,932	1	116	867	9	364	558	2,142	5,195	380	178	768	3,869	1,789	683	
Aug. 7.	22,853	22,291	15,395	11,637	1	86	904	9	378	551	2,150	5,173	310	229	726	3,908	1,723	562	
Aug. 14.	22,938	22,258	15,472	11,781	1	63	853	9	375	558	2,153	5,083	235	198	740	3,910	1,703	680	
Aug. 21 ³	23,311	22,699	15,688	11,944	1	153	837	9	373	557	2,135	5,282	454	187	742	3,899	1,729	612	
Aug. 28.	23,156	22,536	15,601	11,794	1	157	903	9	367	552	2,139	5,178	364	183	731	3,900	1,757	620	
Sept. 4.	23,472	22,512	15,548	11,828	1	120	845	9	373	548	2,145	5,194	368	195	735	3,896	1,770	960	
Sept. 11.	23,275	22,681	15,667	11,933	1	135	840	9	362	559	2,149	5,204	395	188	755	3,866	1,810	594	
Sept. 18.	23,432	22,829	15,788	12,038	1	140	858	9	361	562	2,139	5,247	422	183	786	3,856	1,794	603	
Sept. 25.	23,166	22,591	15,676	11,930	1	70	925	9	361	563	2,137	5,133	335	146	795	3,857	1,782	575	
Outside New York City																			
1956																			
Sept.	63,695	63,137	36,549	18,397	470	677		773		8,163	8,691	20,686	447	714	4,690	14,835	5,902	558	
1957																			
Aug.	64,506	63,870	38,258	19,769	425	700		750		8,127	9,224	19,742	1,160	1,429	2,912	14,241	5,870	636	
Sept.	64,556	63,965	38,558	19,965	435	743		750		8,151	9,250	19,513	1,046	1,385	2,870	14,212	5,894	591	
Aug. 7.	64,195	63,664	38,146	19,685	419	654		753		8,114	9,258	19,648	976	1,485	2,928	14,259	5,870	531	
Aug. 14.	64,338	63,610	38,178	19,756	427	632		752		8,127	9,222	19,563	942	1,457	2,918	14,246	5,869	728	
Aug. 21 ³	64,930	64,274	38,376	19,846	426	765		750		8,125	9,202	20,021	1,464	1,395	2,913	14,249	5,877	656	
Aug. 28.	64,562	63,934	38,334	19,789	428	750		744		8,144	9,216	19,736	1,259	1,379	2,891	14,207	5,864	628	
Sept. 4.	64,364	63,769	38,316	19,788	429	727		751		8,135	9,221	19,593	1,105	1,388	2,887	14,213	5,860	595	
Sept. 11.	64,485	63,900	38,448	19,910	435	700		745		8,149	9,245	19,558	1,074	1,398	2,870	14,216	5,894	585	
Sept. 18.	64,798	64,223	38,809	20,125	439	793		759		8,156	9,274	19,500	1,036	1,395	2,851	14,218	5,914	575	
Sept. 25.	64,579	63,967	38,656	20,037	440	753		744		8,162	9,257	19,404	971	1,360	2,873	14,200	5,907	612	

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

² Includes guaranteed obligations.

³ Beginning Aug. 21, 1957, banks were requested to report holdings of securities acquired under resale agreements as loans, rather than as

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

See also NOTE on opposite page.

RESERVES AND LIABILITIES OF BANKS IN LEADING CITIES

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

Month or date	Reserves with F. R. Banks	Cash in vault	Balances with domestic banks	Demand deposits adjusted ¹	Demand deposits, except interbank				Time deposits, except interbank				Interbank deposits			Borrowings		Capital accounts
					Individuals, partnerships, and corporations	States and political subdivisions	Certified and officers' checks, etc.	U. S. Govt.	Individuals, partnerships, and corporations	States and political subdivisions	U. S. Govt. and Postal Savings	Demand		Time	From F. R. Banks	From others		
												Domestic	Foreign					
Total—Leading Cities																		
1956																		
Sept.....	13,370	1,002	2,534	55,495	58,468	3,799	1,901	2,898	19,709	983	183	10,951	1,590	1,311	471	1,100	8,892	
1957																		
Aug.....	13,031	991	2,355	54,808	57,399	3,916	1,909	2,126	21,279	1,131	186	10,436	1,733	1,209	557	816	9,419	
Sept.....	13,106	1,013	2,438	54,991	58,153	3,851	1,867	1,860	21,391	1,132	186	10,713	1,664	1,225	657	864	9,444	
Aug. 7.....	13,047	930	2,320	55,096	56,832	4,108	1,626	1,313	21,275	1,119	186	10,568	1,729	1,236	645	611	9,420	
Aug. 14.....	12,818	1,017	2,478	54,683	58,233	3,839	1,664	1,423	21,265	1,136	187	10,902	1,754	1,209	395	988	9,407	
Aug. 21.....	13,017	973	2,356	54,482	57,159	3,838	1,844	3,124	21,285	1,133	185	10,301	1,786	1,189	582	808	9,409	
Aug. 28.....	13,242	1,043	2,265	54,973	57,374	3,878	2,503	2,647	21,292	1,135	185	9,972	1,661	1,203	605	857	9,440	
Sept. 4.....	12,792	965	2,444	54,413	57,290	3,932	1,884	2,203	21,319	1,130	185	10,645	1,698	1,212	366	1,129	9,448	
Sept. 11.....	13,072	1,056	2,401	55,671	59,048	3,802	1,818	1,020	21,398	1,130	186	10,880	1,685	1,213	640	720	9,447	
Sept. 18.....	13,431	1,006	2,523	55,094	58,789	3,784	2,031	2,043	21,397	1,136	187	10,973	1,658	1,226	951	750	9,428	
Sept. 25.....	13,128	1,025	2,388	54,788	57,485	3,887	1,735	2,173	21,451	1,133	186	10,352	1,615	1,251	672	856	9,452	
New York City																		
1956																		
Sept.....	4,130	143	65	15,553	16,907	292	906	906	2,235	68	35	2,925	1,274	993	118	479	2,788	
1957																		
Aug.....	4,039	139	43	15,131	16,536	245	964	598	2,508	74	35	2,768	1,425	901	112	406	3,030	
Sept.....	4,034	142	50	15,332	16,842	261	873	494	2,544	79	35	2,854	1,375	907	111	469	3,025	
Aug. 7.....	3,988	136	38	15,213	16,319	257	695	406	2,521	72	35	2,755	1,429	925	73	304	3,035	
Aug. 14.....	4,032	139	42	14,983	16,564	239	678	380	2,498	73	35	2,855	1,438	901	101	552	3,029	
Aug. 21.....	4,028	136	48	15,012	16,450	198	916	867	2,502	75	34	2,772	1,464	892	213	348	3,031	
Aug. 28.....	4,107	146	44	15,316	16,811	288	1,568	740	2,510	78	34	2,688	1,369	888	62	418	3,027	
Sept. 4.....	3,792	145	50	15,196	16,560	247	926	652	2,502	78	35	2,829	1,405	897	20	505	3,030	
Sept. 11.....	4,068	146	42	15,648	17,110	230	851	275	2,554	80	35	2,796	1,406	899	68	429	3,029	
Sept. 18.....	4,153	138	57	15,368	17,040	278	915	507	2,541	80	35	2,925	1,367	909	230	442	3,019	
Sept. 25.....	4,123	137	49	15,118	16,659	289	802	540	2,577	80	35	2,865	1,320	923	127	500	3,022	
Outside New York City																		
1956																		
Sept.....	9,240	859	2,469	39,942	41,561	3,507	995	1,992	17,474	915	148	8,026	316	318	353	621	6,104	
1957																		
Aug.....	8,992	852	2,312	39,677	40,863	3,671	945	1,528	18,771	1,057	151	7,668	308	308	445	410	6,389	
Sept.....	9,072	871	2,388	39,659	41,311	3,590	994	1,366	18,847	1,053	151	7,859	289	318	546	395	6,419	
Aug. 7.....	9,059	794	2,282	39,883	40,513	3,851	931	907	18,754	1,047	151	7,813	300	311	572	307	6,385	
Aug. 14.....	8,786	878	2,436	39,700	41,669	3,600	986	1,043	18,767	1,063	152	8,047	316	308	294	436	6,378	
Aug. 21.....	8,989	837	2,308	39,470	40,709	3,640	928	2,257	18,783	1,058	151	7,529	322	297	369	460	6,378	
Aug. 28.....	9,135	897	2,221	39,657	40,563	3,590	935	1,907	18,782	1,057	151	7,284	292	315	543	439	6,413	
Sept. 4.....	9,000	820	2,394	39,217	40,730	3,685	958	1,551	18,817	1,052	150	7,816	293	315	346	624	6,418	
Sept. 11.....	9,004	910	2,359	40,023	41,938	3,572	967	745	18,844	1,050	151	8,084	279	314	572	291	6,418	
Sept. 18.....	9,278	868	2,466	39,726	41,749	3,506	1,116	1,536	18,856	1,056	152	8,048	291	317	721	308	6,409	
Sept. 25.....	9,005	888	2,339	39,670	40,826	3,598	933	1,633	18,874	1,053	151	7,487	295	328	545	356	6,430	

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

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

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

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

Period ²	Manufacturing and mining					Trade (wholesale and retail)	Commodity dealers	Sales finance companies	Public utilities (incl. transportation)	Construction	All other types of business	Net changes classified	Comm'l and ind'l change—all weekly reporting banks ⁴
	Food, liquor, and tobacco	Textiles, apparel, and leather	Metals and metal products ³	Petroleum, coal, chemical, and rubber	Other								
1954—Jan.-June.....	-505	55	-577	-10	-1	-41	-363	-175	126	71	106	-1,314	-1,496
July-Dec.....	498	-26	-548	88	-62	120	539	32	-225	82	132	630	539
1955—Jan.-June.....	-540	220	177	313	153	146	-461	589	384	134	143	1,257	1,078
July-Dec.....	480	71	224	208	63	327	469	704	27	106	370	3,050	3,206
1956—Jan.-June.....	-302	238	1,362	424	369	171	-386	-322	365	54	149	2,124	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
1957—July.....	-83	21	-229	-27	9	-42	42	-280	-83	9	-3	-665	-787
Aug.....	71	50	-138	-1	11	29	156	4	17	5	46	249	273
Sept.....	174	-48	-43	62	3	62	-17	184	33	.....	20	430	384
Week ending:													
1957—July 3.....	-31	3	-32	-32	-12	-10	9	43	-121	-8	28	-162	-220
July 10.....	1	7	-33	8	8	-5	4	-130	-2	15	-4	-130	-122
July 17.....	-32	4	-15	14	8	-4	15	-96	22	7	-17	-94	-114
July 24.....	-28	-6	-86	-14	2	-21	14	-109	20	-13	-11	-253	-286
July 30.....	6	13	-63	-4	3	-2	.....	12	-2	7	2	-28	-45
Aug. 7.....	18	12	-50	25	4	9	2	-20	-16	1	14	-1	12
Aug. 14.....	19	24	-14	31	13	10	38	24	18	6	35	203	215
Aug. 21.....	6	19	-22	14	1	15	125	93	-5	-5	11	253	253
Aug. 28.....	28	-6	-53	-71	-6	-5	-9	-94	20	3	-14	-206	-207
Sept. 4.....	27	-1	-49	34	12	6	-15	51	15	-2	-9	69	33
Sept. 11.....	51	1	19	7	6	36	1	91	-5	.....	12	219	227
Sept. 18.....	67	-21	75	14	8	23	-4	135	13	12	16	336	320
Sept. 25.....	29	-27	-88	8	-24	-2	2	-94	10	-10	2	-194	-196

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

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

³ Includes machinery and transportation equipment.

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

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

COMMERCIAL AND FINANCE COMPANY PAPER AND BANKERS' ACCEPTANCES OUTSTANDING

[In millions of dollars]

End of year or month	Commercial and finance company paper			Dollar acceptances											
	Total	Placed through dealers ¹	Placed directly (finance paper) ²	Total	Held by:					Based on:					
					Accepting banks			F. R. Banks		Others	Imports into United States	Exports from United States	Dollar exchange	Goods stored in or shipped between points in:	
					Total	Own bills	Bills bought	Own acct.	Foreign corr.					United States	Foreign countries
1951.....	1,331	449	882	490	197	119	79	.....	21	272	235	133	23	55	44
1952.....	1,745	552	1,193	492	183	126	57	.....	20	289	232	125	39	64	32
1953.....	1,966	564	1,402	574	172	117	55	.....	24	378	274	154	29	75	43
1954.....	1,924	733	1,191	873	289	203	86	.....	19	565	285	182	17	300	89
1955.....	2,020	510	1,510	642	175	126	49	28	33	405	252	210	17	63	100
1956—Aug.....	2,539	548	1,991	772	189	120	70	22	51	510	271	259	21	97	124
Sept.....	2,490	549	1,941	805	209	127	82	17	49	529	294	258	17	113	123
Oct.....	2,618	573	2,045	843	203	135	69	20	53	567	277	281	19	133	133
Nov.....	2,660	568	2,092	924	242	167	75	33	52	598	277	295	10	199	143
Dec.....	2,166	506	1,660	967	227	155	72	69	50	621	261	329	2	227	148
1957—Jan.....	2,575	548	2,027	1,012	230	156	74	30	62	689	291	363	2	197	158
Feb.....	2,714	555	2,159	992	202	133	69	24	58	708	307	389	2	127	167
Mar.....	2,650	489	2,161	1,019	209	150	59	23	58	728	305	425	2	116	171
Apr.....	2,485	466	2,019	1,018	195	135	60	24	64	735	272	471	4	89	182
May.....	2,775	483	2,292	984	188	142	46	21	63	713	227	501	5	73	177
June.....	2,452	454	1,998	979	183	142	41	23	62	711	220	502	21	58	178
July.....	2,781	459	2,322	1,000	154	112	42	19	70	757	231	507	35	59	169
Aug.....	2,835	501	2,334	1,227	220	152	68	27	68	913	243	524	66	212	182

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

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

MONEY MARKET RATES

[Per cent per annum]

Year, month, or week	Prime commercial paper, 4- to 6-months ¹	Finance company paper placed directly, 3- to 6-months ¹	Prime bankers' acceptances, 90 days ¹	U. S. Government securities (taxable) ²			
				3-month bills		9- to 12-month issues ³	3- to 5-year issues ⁴
				Market yield	Rate on new issues		
1954 average.....	1.58	1.42	1.35	.94	.953	.92	1.82
1955 average.....	2.18	1.97	1.71	1.73	1.753	1.89	2.50
1956 average.....	3.31	3.06	2.64	2.62	2.658	2.83	3.12
1956—Sept.....	3.50	3.13	2.88	2.84	2.850	3.17	3.43
Oct.....	3.63	3.37	2.88	2.90	2.961	3.07	3.29
Nov.....	3.63	3.38	3.05	2.99	3.000	3.15	3.49
Dec.....	3.63	3.38	3.05	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
Week ending:							
Aug. 31.....	4.00	3.63	3.88	3.47	3.497	3.99	3.87
Sept. 7.....	4.00	3.66	3.88	3.54	3.571	4.00	3.86
Sept. 14.....	4.00	3.83	3.88	3.55	3.575	4.00	3.91
Sept. 21.....	4.00	3.88	3.85	3.58	3.633	4.01	3.94
Sept. 28.....	4.00	3.88	3.75	3.48	3.534	4.06	3.98

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

BANK RATES ON SHORT-TERM BUSINESS LOANS

[Per cent per annum]

Area and period	All loans	Size of loan (thous. of dol.)			
		1-10	10-100	100-200	200 and over
Annual averages, 19 large cities:					
1954.....	3.6	5.0	4.3	3.9	3.4
1955.....	3.7	5.0	4.4	4.0	3.5
1956.....	4.2	5.2	4.8	4.4	4.0
Quarterly: ¹					
19 large cities:					
1956—Dec.....	4.38	5.32	4.90	4.63	4.20
1957—Mar.....	4.38	5.38	4.94	4.59	4.21
June.....	4.40	5.37	4.94	4.61	4.23
Sept.....	4.83	5.67	5.29	5.01	4.69
New York City:					
1956—Dec.....	4.22	5.18	4.88	4.57	4.10
1957—Mar.....	4.23	5.26	4.92	4.47	4.11
June.....	4.23	5.24	4.86	4.49	4.12
Sept.....	4.69	5.54	5.24	4.93	4.60
7 Northern & Eastern cities:					
1956—Dec.....	4.40	5.41	4.94	4.63	4.25
1957—Mar.....	4.40	5.41	4.91	4.61	4.26
June.....	4.39	5.39	4.94	4.61	4.25
Sept.....	4.85	5.69	5.31	5.01	4.73
11 Southern & Western cities:					
1956—Dec.....	4.58	5.35	4.90	4.66	4.35
1957—Mar.....	4.60	5.42	4.96	4.64	4.35
June.....	4.65	5.42	4.99	4.70	4.43
Sept.....	5.01	5.72	5.31	5.05	4.81

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

BOND AND STOCK YIELDS¹

[Per cent per annum]

Year, month, or week	U. S. Govt. bonds (long-term)		State and local govt. bonds ⁴			Corporate bonds ⁴						Stocks ⁵		
	Old series ²	New series ³	Total ⁶	Aaa	Baa	Total ⁶	By selected ratings		By groups			Dividends / price ratio		Earnings / price ratio
							Aaa	Baa	Industrial	Railroad	Public utility	Preferred	Common	Common
Number of issues.....	3-7	1-2	20	5	5	120	30	30	40	40	40	14	90	500
1954 average.....	2.53	2.70	2.46	2.04	3.09	3.16	2.90	3.51	3.09	3.25	3.15	4.02	4.95	8.74
1955 average.....	2.80	2.94	2.57	2.18	3.14	3.25	3.06	3.53	3.19	3.34	3.22	4.01	4.08	7.81
1956 average.....	3.05	3.11	2.94	2.51	3.50	3.57	3.36	3.88	3.50	3.65	3.54	4.25	4.09	7.40
1956—Sept.....	3.19	3.24	3.06	2.63	3.60	3.75	3.56	4.07	3.68	3.83	3.73	4.39	4.07	7.47
Oct.....	3.18	3.24	3.12	2.66	3.67	3.82	3.59	4.17	3.75	3.89	3.82	4.42	4.12	.....
Nov.....	3.30	3.30	3.39	2.87	3.98	3.90	3.69	4.24	3.82	4.01	3.86	4.56	4.27	.....
Dec.....	3.43	3.36	3.57	3.04	4.19	3.99	3.75	4.37	3.95	4.08	3.93	4.63	4.24	7.17
1957—Jan.....	3.33	3.37	3.51	2.99	4.16	4.04	3.77	4.49	4.02	4.12	3.98	4.51	4.31	.....
Feb.....	3.20	3.26	3.29	2.79	3.96	3.99	3.67	4.47	3.94	4.06	3.97	4.47	4.54	.....
Mar.....	3.25	3.27	3.36	2.88	3.97	3.97	3.66	4.47	3.90	4.06	3.95	4.46	4.47	7.71
Apr.....	3.30	3.35	3.35	2.88	3.95	3.96	3.67	4.44	3.89	4.06	3.94	4.47	4.36	.....
May.....	3.39	3.42	3.48	3.00	4.10	4.02	3.74	4.52	3.96	4.13	3.98	4.53	4.18	.....
June.....	3.61	3.54	3.65	3.19	4.32	4.15	3.91	4.63	4.14	4.26	4.06	4.69	4.04	7.10
July.....	3.63	3.58	3.65	3.17	4.29	4.26	3.99	4.73	4.19	4.39	4.19	4.75	3.95	.....
Aug.....	3.62	3.64	3.84	3.37	4.43	4.37	4.10	4.82	4.29	4.49	4.33	4.83	4.17	.....
Sept.....	3.64	3.61	3.89	3.43	4.49	4.44	4.12	4.93	4.31	4.56	4.45	4.79	4.31	8.00
Week ending:														
Aug. 31.....	3.60	3.63	3.92	3.45	4.51	4.41	4.12	4.87	4.30	4.53	4.37	4.82	4.27	.....
Sept. 7.....	3.58	3.61	3.90	3.44	4.49	4.43	4.12	4.91	4.31	4.55	4.41	4.82	4.23	.....
Sept. 14.....	3.60	3.59	3.89	3.43	4.49	4.42	4.11	4.91	4.31	4.53	4.43	4.79	4.29	.....
Sept. 21.....	3.68	3.63	3.89	3.43	4.49	4.44	4.12	4.94	4.30	4.55	4.46	4.74	4.24	.....
Sept. 28.....	3.68	3.61	3.87	3.41	4.47	4.45	4.14	4.96	4.31	4.59	4.47	4.80	4.46	.....

¹ Monthly and weekly yields are averages of daily figures for U. S. Govt. and corporate bonds. Yields of State and local govt. general obligations are based on Thursday figures; and of preferred stocks, on Wednesday figures. Figures for common stocks are as of the end of the period, except for annual averages.
² Consists of fully taxable, marketable 2½ per cent bonds due or first callable after 12 years, through Sept. 30, 1955, and those due or callable in 10-20 years, beginning Oct. 1, 1955.
³ Consists of the 3¼ per cent bond of 1978-83 and, beginning Feb. 1, 1955, the 3 per cent bond of February 1955.
⁴ Moody's Investors Service. State and local govt. bonds include general obligations only.
⁵ Standard and Poor's Corporation. Preferred stock ratio is based on 8 median yields in a sample of noncallable issues—12 industrial and 2 public utility. For common stocks, the 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.
⁶ 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.

SECURITY PRICES¹

Year, month, or week	Bond prices				Common stock prices												Volume of trading ² (in thousands of shares)
	U. S. Govt. (long-term)		Municipal (high-grade) ⁴	Corporate (high-grade) ⁴	Standard and Poor's series (index, 1941-43=10)				Securities and Exchange Commission series (index, 1939=100)								
	Old series ²	New series ³			Total	Industrial	Railroad	Public utility	Total	Manufacturing			Transportation	Public utility	Trade, finance, and service	Mining	
			Durable	Non-durable													
Number of issues...	3-7	1-2	15	17	500	425	25	50	265	170	98	72	21	29	31	14	.....
1954 average.....	99.51	109.60	125.8	117.2	29.69	30.25	23.96	27.57	230	271	245	295	233	136	236	267	2,270
1955 average.....	95.97	103.36	123.1	114.4	40.49	42.40	32.94	31.37	305	374	352	394	320	153	297	313	2,578
1956 average.....	93.04	99.88	116.3	109.1	46.62	49.80	33.65	32.25	345	439	410	465	327	156	306	358	2,216
1956—Sept.....	91.43	97.39	113.8	105.8	46.84	50.15	31.98	32.29	345	440	422	457	313	155	302	349	1,959
Oct.....	91.53	97.50	112.8	105.2	46.24	49.52	32.22	31.67	342	437	422	451	318	152	299	337	1,754
Nov.....	90.22	96.35	109.1	103.7	45.76	48.92	31.73	31.82	338	431	417	445	311	153	296	355	2,178
Dec.....	88.74	95.19	108.1	102.8	46.44	49.79	31.75	31.70	344	441	425	457	315	152	287	362	2,443
1957—Jan.....	89.96	95.14	108.6	102.8	45.43	48.43	31.36	32.32	338	429	406	451	310	157	285	371	2,189
Feb.....	91.51	97.08	110.9	104.3	43.47	46.10	29.59	32.29	325	409	386	431	292	157	278	346	1,978
Mar.....	90.88	96.88	110.0	104.5	44.03	46.86	29.37	32.45	328	415	388	440	288	159	280	344	1,698
Apr.....	90.45	95.45	109.8	104.3	45.05	48.06	29.78	33.03	339	431	404	455	291	160	281	352	2,300
May.....	89.41	94.20	106.9	103.2	46.78	50.10	30.42	34.03	352	450	419	480	297	163	286	380	2,389
June.....	87.12	91.88	103.5	101.1	47.55	51.30	30.11	33.35	355	457	421	489	293	160	283	390	2,224
July.....	86.88	91.31	103.5	100.0	48.51	52.54	31.20	32.93	362	468	434	500	302	158	291	382	2,194
Aug.....	86.92	90.36	101.2	98.3	45.84	49.51	29.52	31.89	343	441	408	472	286	155	282	354	1,882
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
Week ending:																	
Aug. 31.....	87.21	90.39	101.1	98.1	44.56	48.11	28.26	31.30	337	433	400	463	276	155	276	348	2,000
Sept. 7.....	87.51	90.88	101.1	98.0	45.00	48.63	28.30	31.35	333	427	395	456	271	154	276	342	1,370
Sept. 14.....	87.29	91.13	101.2	98.2	44.41	47.98	27.64	31.08	334	428	394	460	269	153	278	344	1,810
Sept. 21.....	86.49	90.44	101.2	98.1	44.40	47.96	27.34	31.27	326	416	381	449	259	153	279	330	1,636
Sept. 28.....	86.39	90.81	101.8	97.9	42.65	46.09	25.86	30.77	318	404	373	433	254	150	275	323	2,528

¹ Monthly and weekly data for (1) U. S. Govt. bond prices, Standard and Poor's common stock indexes, and volume of trading are averages of daily figures; 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.
² Series composed of fully taxable, marketable 2½ per cent bonds due or first callable after 12 years through Sept. 30, 1955, and, beginning

Oct. 1, 1955, those due or callable in 10-20 years.
³ The 3¼ per cent bond of 1978-83 and, beginning Feb. 1, 1955, the 3 per cent bond of February 1955.
⁴ Prices derived from average yields, as computed by Standard and Poor's Corporation, on basis of a 4 per cent, 20-year bond.
⁵ Average daily volume of trading in stocks on the New York Stock Exchange for a 5½-hour trading day.

STOCK MARKET CREDIT

[In millions of dollars]

End of month or last Wednesday of month	Customer credit				Broker and dealer credit ¹			
	Total—securities other than U. S. Govt. obligations (col. 3+col. 5)	Net debit balances with New York Stock Exchange firms ¹		Bank loans to others (than brokers and dealers) for purchasing and carrying securities ²		Money borrowed		Customer net free credit balances
		Secured by U. S. Govt. obligations	Secured by other securities	U. S. Govt. obligations	Other securities	On U. S. Govt. obligations	On other securities	
1953—Dec.....	2,445	31	1,665	88	780	88	1,074	713
1954—Dec.....	3,436	41	2,388	65	1,048	69	1,529	1,019
1955—Dec.....	4,030	34	2,791	32	1,239	51	2,246	894
1956—Sept.....	3,950	33	2,782	42	1,168	42	2,071	866
Oct.....	3,914	36	2,748	42	1,166	45	2,086	835
Nov.....	3,946	32	2,784	43	1,162	43	2,071	822
Dec.....	3,984	33	2,823	41	1,161	46	2,132	880
1957—Jan.....	3,902	29	2,761	41	1,141	42	1,964	866
Feb.....	3,846	35	2,729	31	1,117	53	2,004	828
Mar.....	3,832	28	2,713	27	1,119	47	1,958	820
Apr.....	3,938	28	2,792	28	1,146	53	2,051	807
May.....	3,924	39	2,794	26	1,130	52	2,063	817
June.....	4,031	31	2,887	25	1,144	52	2,104	820
July.....	4,004	32	2,885	23	1,119	59	2,079	829
Aug.....	3,929	29	2,833	24	1,096	58	2,035	816
Sept.....	3,882	35	2,789	21	1,093	63	2,046	838

⁶ Corrected.
¹ Ledger balances of member firms of the New York Stock Exchange carrying margin accounts, as reported to the Exchange. Customers' debit and free credit balances exclude balances maintained with the reporting firm by other member firms of national securities exchanges and balances of the reporting firm and of general partners of the reporting firm. Balances are net for each customer—i. e., all accounts of one customer are consolidated. Money borrowed includes borrowings from banks and from other lenders except member firms of national securities exchanges. Data are as of the end of the month, except money borrowed, which is as of the last Wednesday of the month beginning June 1955.

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

LIFE INSURANCE COMPANIES¹

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

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

¹ Figures are for all life insurance companies in the United States.² Represents issues of foreign governments and their subdivisions and bonds of the International Bank for Reconstruction and Development.³ These represent annual statement asset values, with bonds carried on an amortized basis and stocks at end-of-year market value.⁴ These represent book value of ledger assets. Adjustments for interest due and accrued and for differences between market and book values are not made on each item separately, but are included, in total, in "Other assets."SAVINGS AND LOAN ASSOCIATIONS¹

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

End of year or month	Assets					Liabilities			
	Total ²	Mortgages ³	U. S. Govt. obligations	Cash	Other ⁴	Savings capital	Borrowings		Reserves and undivided profits
							FHLB advances	Other	
1941.....	6,049	4,578	107	344	775	4,878	218	38	475
1945.....	8,747	5,376	2,420	450	356	7,386	190	146	644
1949.....	14,622	11,616	1,462	880	566	12,472	424	75	1,106
1950.....	16,893	13,657	1,487	924	733	13,992	810	90	1,280
1951.....	19,222	15,564	1,603	1,066	899	16,107	801	93	1,453
1952.....	22,660	18,396	1,787	1,289	1,108	19,195	860	84	1,658
1953.....	26,733	21,962	1,920	1,479	1,297	22,846	947	80	1,901
1954.....	31,736	26,194	2,021	1,980	1,471	27,334	864	96	2,191
1955.....	37,719	31,461	2,342	2,067	1,791	32,192	1,412	146	2,557
1956.....	43,098	35,870	2,798	2,142	2,236	37,302	1,225	130	2,970
1956—Aug.....	41,197	34,586	2,726	1,788	2,043	35,366	1,113	132	.....
Sept.....	41,574	34,939	2,739	1,745	2,098	35,633	1,139	138	.....
Oct.....	42,059	35,305	2,753	1,782	2,166	36,044	1,145	128	.....
Nov.....	42,520	35,596	2,781	1,840	2,251	36,438	1,150	123	.....
Dec.....	43,098	35,870	2,798	2,142	2,236	37,302	1,225	130	2,970
1957—Jan.....	43,285	36,102	2,946	1,974	2,211	37,638	1,035	107	.....
Feb.....	43,684	36,371	3,061	1,935	2,265	37,953	973	99	.....
Mar.....	44,200	36,734	3,153	1,911	2,351	38,312	958	93	.....
Apr.....	44,696	37,136	3,181	1,863	2,466	38,625	968	96	.....
May.....	45,352	37,595	3,196	1,901	2,611	39,093	990	95	.....
June.....	45,998	38,048	3,161	2,075	2,665	39,950	1,077	108	3,154
July.....	46,012	38,442	3,202	1,755	2,565	39,882	1,037	114	.....
Aug.....	46,188	38,743	3,203	1,635	2,569	39,982	1,070	115	.....

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

NOTE.—Revised figures for 1956 and 1957 will be in the BULLETIN for November.

SUMMARY OF FEDERAL FISCAL OPERATIONS

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

Period	Derivation of Federal Government cash transactions												
	Receipts from the public, other than debt				Payments to the public, other than debt				Excess of recs. from, or pays. to (-), the public	Net Federal cash borrowing or repayt. (-) of borrowing			
	Net Budget recs.	Plus: Trust fund recs.	Less: Intra-Govt. trans. ¹	Equals: Total recs. from the public ²	Budget expenditures	Plus: Trust fund expenditures	Less: Adjustments ³	Equals: Total pays. to the public		Increase, or decrease (-), in debt (direct & agen.)	Less:		Equals: Net cash borrowing or repayt. (-)
										Net inv. by Govt. agen. & tr. funds	Other non-cash debt ⁴		
Cal. year—1955.....	63,358	10,624	2,511	71,448	66,129	9,331	3,282	72,178	-729	3,484	2,476	566	448
1956.....	70,994	12,398	3,027	80,330	67,216	10,342	2,751	74,803	5,525	-3,561	2,481	-136	-5,910
Fiscal year—1954.....	64,655	9,155	2,110	71,627	67,772	7,204	3,117	71,860	-232	5,186	2,055	618	2,512
1955.....	60,390	9,536	2,061	67,836	64,570	8,546	2,578	70,538	-2,702	3,986	1,533	644	1,809
1956.....	68,165	11,685	2,743	77,084	66,540	9,436	3,362	72,613	4,471	3,166	3,166	623	-4,366
1957 ^p	70,989	14,365	3,233	82,072	69,344	12,970	2,364	79,949	2,123	-1,058	2,338	-292	-3,099
Semiannually:													
1955—Jan.-June.....	38,118	5,168	1,222	42,051	33,004	4,935	2,186	35,752	6,299	-3,535	1,145	197	-4,875
July-Dec.....	25,240	5,456	1,289	29,397	33,125	4,396	1,096	36,426	-7,028	7,019	1,331	369	5,323
1956—Jan.-June.....	42,925	6,229	1,454	47,687	33,415	5,040	2,266	36,187	11,499	-7,597	1,835	254	-9,689
July-Dec.....	28,069	6,169	1,573	32,643	33,801	5,302	485	38,618	-5,974	4,036	646	-390	3,779
1957—Jan.-June ^p	42,920	8,196	1,660	49,429	35,543	7,668	1,879	41,331	8,097	-5,089	1,692	98	-6,878
Monthly:													
1956—Aug.....	4,954	1,419	83	6,286	5,902	801	17	6,686	-400	2,982	645	-35	2,372
Sept.....	6,218	753	78	6,889	4,918	846	65	5,699	1,191	-1,126	-214	33	-946
Oct.....	3,184	660	93	3,747	5,995	959	285	6,671	-2,924	1,017	-266	43	1,240
Nov.....	4,818	1,231	71	5,972	5,726	857	227	6,355	-383	1,661	292	37	1,333
Dec.....	5,412	994	617	5,785	5,718	809	-785	7,312	-1,527	-405	-123	-501	2,119
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	1,142	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 ^p	11,648	1,816	1,173	12,288	6,190	1,283	100	7,374	4,914	-4,496	727	-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. ^p	5,128	1,778	116	6,785	5,930	1,075	-179	7,184	-399	1,462	646	40	776

Period	Effects of operations on Treasurer's account											
	Operating transactions			Financing transactions			Cash balances: inc., or dec. (-)		Account of Treasurer of United States (end of period)			
	Net Budget surplus, or deficit (-)	Trust fund accumulation, or deficit (-)	Reconciliation to Treas. cash	Net market issuance (+) of Govt. agency obligations ⁵	Net inv. (-) in Fed. sec. by Govt. agency & trust funds ⁵	Increase, or decrease (-), in gross direct public debt	Held outside Treasury	Treasurer's account	Balance	Deposits in—		Other net assets
									F. R. Banks (available funds)	Treasury Tax and Loan Accts.		
Fiscal year—1954.....	-3,117	1,951	-46	-14	-1,609	5,189	257	2,096	875	4,836	1,055	
1955.....	-4,180	991	-29	602	-1,362	3,115	-312	-551	380	4,365	1,471	
1956.....	1,626	2,250	320	173	-2,617	-1,623	-202	331	522	4,633	1,391	
1957 ^p	1,645	1,395	-529	1,085	-2,299	-2,224	29	-956	498	4,082	1,010	
Semiannually:												
1955—Jan.-June.....	5,114	234	660	754	-950	-4,375	400	1,036	380	4,365	1,471	
July-Dec.....	-7,885	1,060	92	-139	-1,217	6,394	-24	-1,671	397	3,036	1,112	
1956—Jan.-June.....	9,511	1,190	228	312	-1,400	-8,017	-178	2,002	522	4,633	1,391	
July-Dec.....	-5,732	866	-482	-5	-697	3,877	-55	-2,119	441	2,924	1,062	
1957—Jan.-June ^p	7,377	529	-47	1,090	-1,602	-6,101	84	1,163	498	4,082	1,010	
Monthly:												
1956—Aug.....	-948	617	-21	111	-703	2,919	-44	2,019	422	4,644	1,131	
Sept.....	1,300	-94	145	-14	214	-1,304	-1	249	535	4,628	1,282	
Oct.....	-2,812	-299	173	-45	282	1,022	62	-1,741	495	2,937	1,272	
Nov.....	-908	374	129	-70	-305	1,734	-119	1,074	463	4,159	1,156	
Dec.....	-307	185	-875	-11	91	-389	45	-1,350	441	2,924	1,062	
1957—Jan.....	-1,286	-462	390	205	374	-399	-17	-1,162	715	1,161	1,389	
Feb.....	446	363	-200	35	-169	40	-69	584	458	2,027	1,364	
Mar.....	5,153	-274	275	298	-245	-1,271	112	3,824	591	5,912	1,170	
Apr.....	-1,731	-408	333	253	402	-991	1	-2,142	509	3,516	1,507	
May.....	-662	777	59	153	-1,255	1,226	-11	308	568	4,318	954	
June ^p	5,458	533	-905	147	-708	-4,707	68	-250	498	4,082	1,010	
July.....	-3,290	-362	384	19	324	1,942	131	-1,115	504	2,833	1,138	
Aug.....	-802	703	-288	87	-694	1,376	-40	423	477	3,331	1,090	

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

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

DETAILS OF FEDERAL FISCAL OPERATIONS

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

Period	Budget receipts											Selected excise taxes (Int. Rev. Serv. repts.)			
	Net Budget re- ceipts	Adjustments from total Budget receipts				Total Budget re- ceipts	Income and profits taxes			Excise taxes	Em- ploy- ment taxes ¹	Other re- ceipts	Liquor	To- bacco	Mfrs. and re- tailers ²
		Transfers to—			Re- funds of re- ceipts		Individual		Corpo- ration						
		Old- age trust fund ²	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 ^p	70,989	6,634	1,479	616	3,917	83,635	26,710	12,302	21,531	10,655	7,581	4,857	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	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 ^p	42,920	4,075	836	304	3,454	51,590	13,690	9,298	15,978	5,330	4,705	2,590	1,325	857	2,222
Monthly:															
1956—Aug.....	4,954	799	10	81	115	5,959	3,415	125	352	910	881	276	245	157	n.a.
Sept.....	6,218	397	150	53	79	6,897	1,935	1,752	1,709	805	451	245	255	128	n.a.
Oct.....	3,184	182	175	25	95	3,660	1,282	244	451	1,033	207	443	354	155	986
Nov.....	4,818	587	164	74	62	5,705	3,333	103	380	936	662	291	325	142	
Dec.....	5,412	299	144	55	-12	5,898	2,067	324	1,825	815	355	512	233	108	
1957—Jan.....	4,809	255	141	21	52	5,279	1,025	2,101	461	856	316	520	186	151	1,119
Feb.....	6,188	2807	205	83	203	7,486	3,838	871	745	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 ^p	11,648	536	137	52	406	12,779	2,235	1,818	6,722	892	589	523	257	142	
July.....	3,057	346	174	19	138	3,734	1,047	269	541	955	366	556	n.a.	n.a.	n.a.
Aug.....	5,128	919	219	84	124	6,475	3,678	128	355	965	1,003	346	n.a.	n.a.	n.a.

Period	Budget expenditures ³												
	Total	Major national security				Int'l. affairs and finance	Inter- est	Vet- erans' serv- ices and benef- its	Labor and welfare	Agriculture and agri- cultural re- sources	Natural re- sources	Com- merce and housing	Gen- eral gov- ernment
		Total ⁴	Defense Dept., military	Mutual security, military	Atomic energy								
Fiscal year:													
1953.....	74,274	50,363	43,611	3,954	1,791	2,216	6,583	4,298	2,426	2,936	1,476	2,502	1,474
1954.....	67,772	46,904	40,335	3,629	1,895	1,732	6,470	4,256	2,485	2,557	1,315	814	1,239
1955.....	64,570	40,626	35,533	2,292	1,857	2,181	6,438	4,457	2,552	4,411	1,202	1,502	1,201
1956.....	66,540	40,641	35,791	2,611	1,651	1,846	6,846	4,756	2,776	4,913	1,104	2,028	1,629
1957 ^p	69,344	43,254	38,425	2,346	1,994	1,849	7,312	4,793	2,965	4,744	1,296	1,430	1,789
Semiannually:													
1955—July-Dec. ⁵	33,125	19,994	17,917	956	797	639	3,349	2,330	1,348	2,775	614	1,137	940
1956—Jan.-June ⁶	33,415	20,647	17,873	1,654	854	1,207	3,497	2,426	1,428	2,138	490	891	689
1957—Jan.-June ^p	33,801	20,595	18,547	914	930	933	3,587	2,291	1,421	2,183	736	879	1,181
Monthly:													
1956—June.....	6,937	4,478	3,534	754	138	195	607	403	311	452	96	263	136
July.....	5,542	2,945	2,473	298	140	121	631	361	221	222	78	302	652
Aug.....	5,902	3,608	3,235	156	164	193	573	369	263	554	110	129	99
Sept.....	4,918	3,152	2,868	96	149	158	574	353	219	187	108	58	117
Oct.....	5,995	3,750	3,400	160	164	157	589	396	314	466	159	35	109
Nov.....	5,726	3,564	3,276	101	160	172	585	407	207	319	175	213	102
Dec.....	5,718	3,576	3,295	103	153	132	635	405	197	435	106	142	102
1957—Jan.....	6,095	3,741	3,335	177	182	121	655	410	330	551	87	85	100
Feb.....	5,743	3,576	3,245	136	150	143	592	407	236	312	94	268	98
Mar.....	5,584	3,700	3,224	261	169	131	606	414	209	397	85	-19	81
Apr.....	5,987	3,913	3,544	155	183	142	611	419	285	455	82	-6	101
May.....	5,944	3,750	3,279	258	184	176	610	444	208	308	106	139	124
June ^p	6,190	3,979	3,251	445	196	203	651	408	276	538	106	84	104

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

⁴ Includes stockpiling and defense production expansion not shown separately.
⁵ 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.
⁶ 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 ¹	Total gross direct debt ²	Public issues ³										Special issues	
			Total	Marketable					Convertible bonds	Nonmarketable				
				Total	Bills	Certificates of indebtedness	Notes	Bonds		Total ⁵	Savings bonds	Tax and savings notes		
								Bank eligible ⁴						Bank restricted
1941—Dec.....	64.3	57.9	50.5	41.6	2.0	.....	6.0	33.6	.....	.....	8.9	6.1	2.5	7.0
1945—Dec.....	278.7	278.1	255.7	198.8	17.0	38.2	23.0	68.4	52.2	.....	56.9	48.2	8.2	20.0
1947—Dec.....	257.0	256.9	225.3	165.8	15.1	21.2	11.4	68.4	49.6	.....	59.5	52.1	5.4	29.0
1950—Dec.....	256.7	256.7	220.6	152.5	13.6	5.4	39.3	44.6	49.6	.....	68.1	58.0	8.6	33.7
1951—Dec.....	259.5	259.4	221.2	142.7	18.1	29.1	18.4	41.0	36.0	12.1	66.4	57.6	7.5	35.9
1952—Dec.....	267.4	267.4	226.1	148.6	21.7	16.7	30.3	58.9	21.0	12.5	65.0	57.9	5.8	39.2
1953—Dec.....	275.2	275.2	231.7	154.6	19.5	26.4	31.4	63.9	13.4	12.0	65.1	57.7	6.0	41.2
1954—Dec.....	278.8	278.8	233.2	157.8	19.5	28.5	28.0	76.1	5.7	11.8	63.6	57.7	4.5	42.6
1955—Dec.....	280.8	280.8	233.9	163.3	22.3	15.7	43.3	81.9	.....	11.4	59.2	57.9	(6)	43.9
1956—Sept.....	274.3	274.3	225.8	156.4	20.8	19.5	35.2	80.9	.....	11.0	58.5	57.3	.....	45.8
Oct.....	275.4	275.3	227.2	158.0	22.4	19.5	35.2	80.9	.....	10.9	58.3	57.1	.....	45.5
Nov.....	277.1	277.0	228.7	159.8	24.2	19.5	35.2	80.9	.....	10.9	58.1	56.9	.....	45.7
Dec.....	276.7	276.6	228.6	160.4	25.2	19.0	35.3	80.9	.....	10.8	57.4	56.3	.....	45.6
1957—Jan.....	276.3	276.2	228.4	160.5	25.3	19.0	35.3	80.9	.....	10.7	57.2	56.0	.....	45.3
Feb.....	276.4	276.3	228.4	160.9	25.9	20.2	33.9	80.9	.....	10.6	57.0	55.8	.....	45.5
Mar.....	275.1	275.0	227.2	159.9	25.3	19.4	34.4	80.9	.....	10.5	56.7	55.6	.....	45.6
Apr.....	274.1	274.0	226.9	160.0	25.3	19.4	34.4	80.9	.....	10.4	56.5	55.4	.....	45.2
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

¹ Includes some debt not subject to statutory debt limitation (amounting to \$442 million on Sept. 30, 1957) and fully guaranteed securities, not shown separately.
² Includes non-interest-bearing debt, not shown separately.
³ Includes amounts held by Govt. agencies and trust funds, which aggregated \$9,070 million on Aug. 31, 1957.

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

OWNERSHIP OF UNITED STATES GOVERNMENT SECURITIES, DIRECT AND FULLY GUARANTEED

[Par value in billions of dollars]

End of month	Total gross debt (including guaranteed securities)	Held by U. S. Govt. agencies and trust funds ¹		Held by the public									
		Special issues	Public issues	Total	Federal Reserve Banks	Commercial banks ²	Mutual savings banks	Insurance companies	Other corporations	State and local govts.	Individuals		Misc. investors ³
											Savings bonds	Other securities	
1941—Dec.....	64.3	7.0	2.6	54.7	2.3	21.4	3.7	8.2	4.0	.7	5.4	8.2	.9
1945—Dec.....	278.7	20.0	7.0	251.6	24.3	90.8	10.7	24.0	22.2	6.5	42.9	21.2	9.1
1947—Dec.....	257.0	29.0	5.4	222.6	22.6	68.7	12.0	23.9	14.1	7.3	46.2	19.4	8.4
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—July.....	272.7	45.4	8.4	218.9	23.4	56.5	8.4	13.3	17.7	15.8	50.3	17.4	16.2
Aug.....	275.6	46.1	8.4	221.2	23.9	57.6	8.3	13.1	18.6	15.8	50.3	17.4	16.3
Sept.....	274.3	45.8	8.3	220.2	23.7	57.6	8.3	13.1	17.5	15.8	50.2	17.7	16.3
Oct.....	275.4	45.5	8.4	221.5	23.8	58.0	8.1	13.2	18.5	15.8	50.2	17.6	16.3
Nov.....	277.1	45.7	8.5	222.9	24.4	58.6	8.1	13.1	19.2	15.8	50.1	17.6	16.2
Dec.....	276.7	45.6	8.4	222.7	24.9	59.3	8.0	12.8	18.6	15.7	50.1	17.2	16.0
1957—Jan.....	276.3	45.3	8.6	222.4	23.4	58.3	8.1	12.9	20.2	15.8	49.9	17.6	16.3
Feb.....	276.4	45.5	8.6	222.3	22.9	57.7	8.1	12.8	20.9	15.8	49.7	*18.2	16.2
Mar.....	275.1	45.6	8.6	221.0	23.1	58.1	8.1	12.6	18.0	16.0	49.6	19.2	16.3
Apr.....	274.1	45.2	8.5	220.4	23.2	58.0	8.0	12.5	17.9	16.2	49.4	*19.2	16.0
May.....	275.3	46.1	8.7	220.5	23.1	*57.7	8.0	12.4	*18.5	16.1	49.3	*19.2	16.2
June.....	270.6	46.8	8.7	215.1	23.0	55.8	7.9	12.3	*15.7	16.2	49.1	*19.4	15.8
July.....	272.6	46.3	8.8	217.4	23.4	56.8	7.9	12.3	16.9	16.2	48.9	19.4	15.7

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

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

NEW SECURITY ISSUES¹

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

Year or month	Gross proceeds, all issuers ²										Proposed uses of net proceeds, all corporate issuers ⁶					
	Total	Noncorporate				Corporate					New capital				Retirement of securities	
		U. S. Govt. ³	Federal agency ⁴	State and municipal	Other ⁵	Total	Bonds			Preferred stock	Common stock	Total	New money ⁷	Miscellaneous purposes		Retirement of bank debt, etc. ⁸
						Total	Publicly offered	Privately placed								
1939.....	5,687	2,332	13	1,128	50	2,164	1,980	1,276	703	98	87	420	325	26	69	1,695
1941.....	15,157	11,466	38	956	30	2,667	2,390	1,578	811	167	110	1,041	868	28	144	1,583
1945.....	54,712	47,353	506	795	47	6,011	4,855	3,851	1,004	758	397	1,347	1,080	133	134	4,555
1949.....	21,110	11,804	216	2,907	132	6,052	4,890	2,437	2,453	425	736	5,558	4,606	315	637	401
1950.....	19,893	9,687	30	3,532	282	6,361	4,920	2,360	2,560	631	811	4,990	4,006	364	620	1,271
1951.....	21,265	9,778	110	3,189	446	7,741	5,691	2,364	3,326	838	1,212	7,120	6,531	226	363	486
1952.....	26,929	12,577	459	4,121	237	9,534	7,601	3,645	3,957	564	1,369	8,716	8,180		537	664
1953.....	28,824	13,957	106	5,558	306	8,898	7,083	3,856	3,228	489	1,326	8,495	7,960		535	260
1954.....	29,765	12,532	458	6,969	289	9,516	7,488	4,003	3,484	816	1,213	7,490	6,780		709	1,875
1955.....	26,772	9,628	746	5,977	182	10,240	7,420	4,119	3,301	635	2,185	8,821	7,957		864	1,227
1956.....	22,405	5,517	169	5,446	334	10,939	8,002	4,225	3,777	636	2,301	10,384	9,663		721	364
1956—Aug.....	1,493	436	109	213	40	693	551	250	302	50	92	654	550	104		25
Sept.....	1,581	355		336	(9)	890	681	514	167	33	176	838	816	23		35
Oct.....	1,892	414		646	58	773	485	315	170	139	150	745	660	84		11
Nov.....	1,829	389		311	5	1,123	951	179	272	45	627	1,089	1,048	41		21
Dec.....	1,955	390		427	23	1,114	915	401	514	16	183	1,088	1,049	39		11
1957—Jan.....	2,432	496	72	685	84	1,094	916	641	276	34	144	1,063	1,026	38		11
Feb.....	2,123	386		569	53	1,116	761	514	248	26	329	1,071	927	144		22
Mar.....	3,248	1,327		503	32	1,386	1,072	643	429	38	276	1,344	1,271	73		21
Apr.....	2,362	390	125	763	128	956	647	385	262	46	264	924	864	61		13
May.....	1,785	394		539	51	802	691	437	254	25	85	771	707	61		15
June.....	2,401	362	60	388	44	1,547	1,074	633	441	66	407	1,489	1,419	69		31
July.....	1,928	400		516	29	983	732	456	276	22	228	959	889	70		7
Aug.....	1,975	492		575	7	901	793	540	253	32	76	879	859	20		8

Year or month	Proposed uses of net proceeds, major groups of corporate issuers											
	Manufacturing		Commercial and miscellaneous		Transportation		Public utility		Communication		Real estate and financial	
	New capital ¹⁰	Retirement of securities	New capital ¹⁰	Retirement of securities	New capital ¹⁰	Retirement of securities	New capital ¹⁰	Retirement of securities	New capital ¹⁰	Retirement of securities	New capital ¹⁰	Retirement of securities
1949.....	1,347	44	310	28	784	11	2,043	233	517	49	558	35
1950.....	1,026	149	474	63	609	196	1,927	682	314	81	639	100
1951.....	2,846	221	462	56	437	53	2,326	85	600	5	449	66
1952.....	3,712	261	512	24	758	225	2,539	88	747	6	448	60
1953.....	2,128	90	502	40	553	36	2,905	67	871	3	1,536	24
1954.....	2,044	190	831	93	501	270	2,675	990	651	60	788	273
1955.....	2,397	533	769	51	544	338	2,254	174	1,045	77	1,812	56
1956.....	3,336	243	682	51	694	20	2,474	14	1,384	21	1,815	17
1956—Aug.....	196	16	83	1	37		154	1	82	(9)	102	7
Sept.....	206	10	36	21	63		242	4	56		236	(9)
Oct.....	314	7	31	4	37		227		68		68	(9)
Nov.....	147	19	110	2	45		153		596	1	37	(9)
Dec.....	526	5	33	3	148		157	(9)	73	1	151	1
1957—Jan.....	381	8	42	1	101		247	(9)	105	1	187	(9)
Feb.....	543	2	94	4	31		247	14	46		108	2
Mar.....	366	4	32	(9)	85		490	16	281	1	91	
Apr.....	314	3	53	4	65		351	5	47	(9)	93	
May.....	135	4	55	3	80		348	8	82		72	(9)
June.....	626	21	29	1	51	8	436		137	(9)	210	
July.....	278	5	30	2	48		244		50		309	
Aug.....	255	2	39	5	26	(9)	233		120	1	206	

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

⁶ Estimated net proceeds are equal to estimated gross proceeds less cost of flotation, i.e., compensation to underwriters, agents, etc., and expenses.
⁷ Represents proceeds for plant and equipment and working capital.
⁸ Represents proceeds for the retirement of mortgages and bank debt with original maturities of more than one year. Proceeds for retirement of short-term bank debt are included under the uses for which the bank debt was incurred.
⁹ Less than \$500,000.
¹⁰ Represents all issues other than those for retirement of securities.

SALES, PROFITS, AND DIVIDENDS OF LARGE CORPORATIONS

[In millions of dollars]

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

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

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

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

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

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

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

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

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

CORPORATE PROFITS, TAXES, AND DIVIDENDS

[Department of Commerce estimates. In billions of dollars]

Year or quarter	Profits before taxes	Income taxes	Profits after taxes	Cash dividends	Undistributed profits
1949.....	26.2	10.4	15.8	7.5	8.3
1950.....	40.0	17.8	22.1	9.2	12.9
1951.....	41.2	22.5	18.7	9.1	9.6
1952.....	35.9	19.8	16.1	9.0	7.1
1953.....	37.0	20.3	16.7	9.3	7.4
1954.....	33.5	17.4	16.0	9.9	6.1
1955.....	42.5	21.5	21.0	11.0	9.9
1956.....	43.0	22.0	21.0	11.9	9.2
1955-4.....	46.1	23.4	22.7	12.0	10.7
1956-1.....	43.3	22.1	21.2	11.7	9.5
2.....	42.4	21.6	20.7	12.0	8.7
3.....	40.8	20.8	19.9	12.1	7.8
4.....	45.6	23.3	22.3	11.5	10.8
1957-1.....	43.9	22.4	21.5	12.4	9.1
2.....	42.0	21.4	20.5	12.5	8.0

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

NET CHANGE IN OUTSTANDING CORPORATE SECURITIES¹

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

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

¹ Reflects cash transactions only. As contrasted with data shown on p. 1164, 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. 1164.

CURRENT ASSETS AND LIABILITIES OF CORPORATIONS¹

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

End of year or quarter	Net working capital	Current assets							Current liabilities				
		Total	Cash	U. S. Govt. securities	Notes and accts. receivable		Inventories	Other	Total	Notes and accts. payable		Federal income tax liabilities	Other
					U. S. Govt. ²	Other				U. S. Govt. ²	Other		
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

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

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

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

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

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

[In billions of dollars]

End of year or quarter	All properties				Nonfarm						Farm			
	All holders	Financial institutions	Other holders		All holders	1- to 4-family houses			Multi-family and commercial properties ¹			All holders	Financial institutions	Other holders ²
			Selected Federal agencies	Individuals and others		Total	Financial institutions	Other holders	Total	Financial institutions	Other holders			
1941.....	37.6	20.7	2.0	14.9	31.2	18.4	11.2	7.2	12.9	8.1	4.8	6.4	1.5	4.9
1945.....	35.5	21.0	.9	13.7	30.8	18.6	12.2	6.4	12.2	7.4	4.7	4.8	1.3	3.4
1949.....	62.7	42.9	1.1	18.7	57.1	37.6	28.5	9.1	19.5	12.3	7.2	5.6	2.1	3.5
1950.....	72.8	51.7	1.4	19.8	66.7	45.2	35.4	9.8	21.6	14.0	7.6	6.1	2.3	3.7
1951.....	82.3	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
1955 ^p	144.8	111.3	3.6	29.9	134.9	99.1	83.5	15.6	35.8	23.9	11.9	9.9	3.9	6.0
1955—Dec.....	130.0	99.4	3.1	27.5	120.9	88.2	73.8	14.4	32.7	21.9	10.8	9.1	3.6	5.4
1956—Mar. ^p	133.6	102.3	3.2	28.1	124.2	90.8	76.2	14.6	33.4	22.4	11.0	9.4	3.7	5.7
June ^p	137.6	105.6	3.2	28.8	128.0	93.7	78.9	14.9	34.3	23.0	11.3	9.6	3.8	5.8
Sept. ^p	141.4	108.8	3.3	29.4	131.6	96.5	81.4	15.1	35.1	23.5	11.6	9.8	3.9	5.9
Dec. ^p	144.8	111.3	3.6	29.9	134.9	99.1	83.5	15.6	35.8	23.9	11.9	9.9	3.9	6.0
1957—Mar. ^p	147.5	113.2	4.0	30.3	137.4	101.1	85.1	16.0	36.3	24.2	12.0	10.1	3.9	6.2
June ^p	150.4	115.4	4.2	30.8	140.1	103.3	86.9	16.4	36.8	24.6	12.2	10.3	3.9	6.4

^p Preliminary.

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

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

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

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

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

MORTGAGE LOANS HELD BY BANKS¹

[In millions of dollars]

End of year or quarter	Commercial bank holdings ²						Mutual savings bank holdings ³							
	Total	Residential			Other non-farm	Farm	Total	Residential			Other non-farm	Farm		
		Total	FHA-insured	VA-guaranteed				Conventional	Total	FHA-insured			VA-guaranteed	Conventional
1941.....	4,906	3,292			1,048	566	4,812	3,884			900	28		
1945.....	4,772	3,395			856	521	4,208	3,387			797	24		
1949.....	11,644	8,676			2,060	909	6,705	5,569			1,099	37		
1950.....	13,664	10,431			2,264	968	8,261	7,054			1,164	44		
1951.....	14,732	11,270	3,421	2,921	4,929	2,458	1,004	9,916	8,595	2,567	1,726	4,303	1,274	47
1952.....	15,867	12,188	3,675	3,012	5,501	2,621	1,058	11,379	9,883	3,168	2,237	4,477	1,444	53
1953.....	16,850	12,925	3,912	3,061	5,951	2,843	1,082	12,943	11,334	3,489	3,053	4,792	1,556	53
1954.....	18,573	14,152	4,106	3,350	6,695	3,263	1,159	15,007	13,211	3,800	4,262	5,149	1,740	56
1955.....	21,004	15,888	4,560	3,711	7,617	3,819	1,297	17,457	15,568	4,150	5,773	5,645	1,831	58
1956.....	22,719	17,004	4,803	3,902	8,300	4,379	1,336	19,745	17,703	4,409	7,139	6,155	1,984	59
1955—Dec.....	21,004	15,888	4,560	3,711	7,617	3,819	1,297	17,457	15,568	4,150	5,773	5,645	1,831	58
1956—Mar.....	21,450	16,180	4,610	3,770	7,800	3,950	1,320	18,045	16,123	4,210	6,155	5,758	1,860	62
June.....	21,990	16,500	4,668	3,837	7,995	4,137	1,353	18,610	16,644	4,274	6,506	5,864	1,898	68
Sept.....	22,500	16,860	4,760	3,890	8,210	4,282	1,358	19,225	17,218	4,350	6,840	6,028	1,944	63
Dec.....	22,719	17,004	4,803	3,902	8,300	4,379	1,336	19,745	17,703	4,409	7,139	6,155	1,984	59
1957—Mar. ^p	22,670	16,905	4,775	3,825	8,305	4,430	1,335	20,105	18,035	4,455	7,330	6,250	2,010	60
June ^p	22,740	16,895	4,735	3,725	8,435	4,500	1,345	20,475	18,380	4,505	7,525	6,350	2,035	60

^p Preliminary.

¹ Represents all banks in the United States and possessions.

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

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

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

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

MORTGAGE ACTIVITY OF LIFE INSURANCE COMPANIES

[In millions of dollars]

Year or month	Loans acquired						Loans outstanding (end of period)					
	Total	Nonfarm				Farm	Total	Nonfarm				Farm
		Total	FHA-insured	VA-guaranteed	Other			Total	FHA-insured	VA-guaranteed	Other	
1941.....							6,442	5,529	815		4,714	913
1945.....	976						6,636	5,860	1,394		4,466	776
1949.....	3,430	3,123	1,350	131	1,642	307	12,906	11,768	3,454	1,224	7,090	1,138
1950.....	4,894	4,532	1,486	938	2,108	362	16,102	14,775	4,573	2,026	8,176	1,327
1951.....	5,134	4,723	1,058	1,294	2,371	411	19,314	17,787	5,257	3,131	9,399	1,527
1952.....	3,978	3,606	864	429	2,313	372	21,251	19,546	5,681	3,347	10,518	1,705
1953.....	4,345	3,925	817	455	2,653	420	23,322	21,436	6,012	3,560	11,864	1,886
1954.....	5,344	4,931	672	1,378	2,881	413	25,976	23,928	6,116	4,643	13,169	2,048
1955.....	6,623	6,108	971	1,839	3,298	515	29,445	27,172	6,395	6,074	14,703	2,273
1956.....	6,715	6,201	842	1,652	3,707	514	32,989	30,508	6,627	7,304	16,577	2,481
1956—Aug.....	546	508	64	131	313	38	31,897	29,454	6,621	6,957	15,876	2,443
Sept.....	454	430	51	102	277	24	32,111	29,656	6,614	7,044	15,998	2,455
Oct.....	557	527	69	136	322	30	32,399	29,938	6,632	7,131	16,175	2,461
Nov.....	562	529	60	120	349	33	32,709	30,243	6,649	7,214	16,380	2,466
Dec.....	554	517	55	133	329	37	33,017	30,546	6,654	7,318	16,574	2,471
1957—Jan.....	553	512	51	141	320	41	33,279	30,810	6,658	7,420	16,732	2,469
Feb.....	402	356	43	98	215	46	33,479	31,001	6,671	7,493	16,837	2,478
Mar.....	429	376	43	73	260	53	33,672	31,179	6,666	7,556	16,957	2,493
Apr.....	454	419	49	93	277	35	33,840	31,334	6,671	7,603	17,060	2,506
May.....	426	391	44	94	253	35	34,022	31,498	6,673	7,656	17,169	2,524
June.....	367	338	48	53	237	29	34,159	31,620	6,670	7,677	17,273	2,539
July.....	432	404	53	64	287	28	34,356	31,794	6,671	7,702	17,421	2,562
Aug.....	435	412	50	58	304	23	34,547	31,978	6,677	7,725	17,576	2,569

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

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

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

MORTGAGE ACTIVITY OF SAVINGS AND LOAN ASSOCIATIONS

[In millions of dollars]

Year or month	Loans made			Loans outstanding (end of period)			
	Total ¹	New construction	Home purchase	Total ²	FHA-insured	VA-guaranteed	Conventional ²
1941.....	1,379	437	581	4,578			
1945.....	1,913	181	1,358	5,376			
1949.....	3,636	1,083	1,559	11,616	717	2,586	8,313
1950.....	5,237	1,767	2,246	13,657	848	2,973	9,836
1951.....	5,250	1,657	2,357	15,564	866	3,133	11,565
1952.....	6,617	2,105	2,955	18,396	904	3,394	14,098
1953.....	7,767	2,475	3,488	21,962	1,048	3,979	16,935
1954.....	8,969	3,076	3,846	26,194	1,172	4,721	20,301
1955.....	11,432	4,041	5,241	31,461	1,405	5,891	24,165
1956.....	10,545	3,771	4,727	35,870	1,492	6,664	27,714
1956							
Aug.....	1,037	358	483	34,586	1,470	6,464	26,652
Sept.....	850	292	397	34,939	1,476	6,530	26,933
Oct.....	922	323	422	35,305	1,481	6,567	27,257
Nov.....	784	277	360	35,596	1,487	6,622	27,487
Dec.....	710	250	320	35,870	1,492	6,664	27,714
1957							
Jan.....	714	245	326	36,102	1,496	6,699	27,907
Feb.....	709	243	318	36,371	1,501	6,739	28,131
Mar.....	842	298	366	36,734	1,509	6,786	28,439
Apr.....	899	317	391	37,136	1,519	6,828	28,789
May.....	968	360	412	37,595	1,530	6,872	29,193
June.....	925	319	415	38,048	1,539	6,913	29,596
July.....	969	318	462	38,442	1,547	6,968	29,927
Aug.....	1,001	331	470	38,743	1,549	6,992	30,202

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

² Excludes shares pledged against mortgage loans.

Source.—Federal Home Loan Bank Board.

NOTE.—Data for 1956 and most of 1957 will be revised in the BULLETIN for November.

NONFARM MORTGAGE RECORDINGS OF \$20,000 OR LESS

[In millions of dollars]

Year or month	Total		By type of lender (without seasonal adjustment)			
	Seasonally adjusted ¹	Without seasonal adjustment ²	Savings & loan assns.	Insurance companies	Commercial banks	Mutual savings banks
1941.....		4,732	1,490	404	1,165	218
1945.....		5,650	2,017	250	1,097	217
1949.....		11,828	3,646	1,046	2,446	750
1950.....		16,179	5,060	1,618	3,365	1,064
1951.....		16,405	5,295	1,615	3,370	1,013
1952.....		18,018	6,452	1,420	3,600	1,137
1953.....		19,747	7,365	1,480	3,680	1,327
1954.....		22,974	8,312	1,768	4,239	1,501
1955.....		28,484	10,452	1,932	5,617	1,858
1956.....		27,088	9,532	1,799	5,458	1,824
1956						
Aug.....	2,266	2,544	921	163	508	181
Sept.....	2,250	2,185	779	139	441	163
Oct.....	2,174	2,425	848	154	475	183
Nov.....	2,119	2,108	717	136	408	152
Dec.....	2,094	1,951	660	138	366	148
1957						
Jan.....	2,056	1,942	659	134	353	117
Feb.....	2,050	1,749	644	105	308	96
Mar.....	2,011	1,937	744	115	334	99
Apr.....	2,042	2,044	798	116	357	110
May.....	2,031	2,144	840	125	374	121
June.....	2,046	2,028	795	119	363	126
July.....	2,047	2,211	852	130	390	142
Aug.....		2,208	883	132	378	137

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

² Includes amounts for other lenders, not shown separately.

Source.—Federal Home Loan Bank Board.

GOVERNMENT-UNDERWRITTEN RESIDENTIAL LOANS MADE

[In millions of dollars]

Year or month	FHA-insured loans				VA-guaranteed loans			
	Total	Home mortgages		Project-type mortgages ¹	Property improvement loans ²	Total ³	Home mortgages	
		New properties	Existing properties				New properties	Existing properties
1945.....	665	257	217	20	171	192	.....	.....
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—Aug.....	312	97	141	8	67	505	320	184
Sept.....	278	82	122	15	59	508	321	186
Oct.....	341	96	134	26	86	501	331	169
Nov.....	279	89	124	4	62	462	315	146
Dec.....	249	76	98	27	48	472	321	150
1957—Jan.....	300	87	107	29	77	555	393	162
Feb.....	266	74	85	50	56	431	316	113
Mar.....	317	75	86	96	60	380	285	94
Apr.....	264	68	90	41	66	350	271	78
May.....	292	60	94	80	58	286	218	68
June.....	247	60	104	18	65	276	213	62
July.....	333	67	124	76	65	268	206	62
Aug.....	340	63	122	67	88	251	193	58

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

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

[In billions of dollars]

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

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

FEDERAL NATIONAL MORTGAGE ASSOCIATION ACTIVITY¹

[In millions of dollars]

End of year or month	Mortgage holdings			Mortgage transactions (during period)		Commitments undischursed
	Total	FHA-insured	VA-guaranteed	Purchases	Sales	
1950.....	1,347	169	1,177	1,044	469	485
1951.....	1,850	204	1,646	677	111	239
1952.....	2,242	320	1,922	538	56	323
1953.....	2,462	621	1,841	542	221	638
1954.....	2,434	802	1,632	614	525	476
1955.....	2,615	901	1,714	411	62	76
1956.....	3,047	978	2,069	609	5	360
1956—Sept.....	2,781	920	1,861	40	1	130
Oct.....	2,838	934	1,904	69	1	232
Nov.....	2,953	957	1,996	129	.....	317
Dec.....	3,047	978	2,069	109	.....	360
1957—Jan.....	3,182	1,009	2,173	147	.....	411
Feb.....	3,295	1,026	2,269	129	.....	436
Mar.....	3,409	1,053	2,356	127	.....	483
Apr.....	3,491	1,074	2,417	95	.....	493
May.....	3,551	1,087	2,464	75	1	518
June.....	3,605	1,100	2,505	69	1	525
July.....	3,654	1,112	2,541	83	.....	626
Aug.....	3,718	1,132	2,586	78	.....	680
Sept.....	3,783	1,152	2,631	82	.....	712

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

FEDERAL HOME LOAN BANK LENDING

[In millions of dollars]

Year or month	Advances	Repayments	Advances outstanding (end of period)		
			Total	Short-term ¹	Long-term ²
1945.....	278	213	195	176	19
1949.....	256	337	433	231	202
1950.....	675	292	816	547	269
1951.....	423	433	806	508	298
1952.....	586	528	864	565	299
1953.....	728	640	952	634	317
1954.....	734	818	867	612	255
1955.....	1,251	702	1,417	991	426
1956.....	745	934	1,228	798	430
1956—Sept.....	72	46	1,142	741	401
Oct.....	67	61	1,148	752	397
Nov.....	59	54	1,153	756	397
Dec.....	121	47	1,228	798	430
1957—Jan.....	77	267	1,038	660	378
Feb.....	30	91	976	601	375
Mar.....	68	83	961	563	398
Apr.....	73	62	971	544	427
May.....	73	52	993	559	434
June.....	135	48	1,079	614	465
July.....	131	171	1,040	638	402
Aug.....	83	50	1,072	663	409
Sept.....	96	49	1,119	688	431

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

CONSUMER CREDIT, BY MAJOR PARTS

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

End of year or month	Total	Instalment credit					Noninstalment credit			
		Total	Auto- mobile paper ¹	Other consumer goods paper ¹	Repair and mod- ernization loans ²	Personal loans	Total	Single- payment loans	Charge accounts	Service credit
1939.....	7,222	4,503	1,497	1,620	298	1,088	2,719	787	1,414	518
1941.....	9,172	6,085	2,458	1,929	376	1,322	3,087	845	1,645	597
1945.....	5,665	2,462	455	816	182	1,009	3,203	746	1,612	845
1949.....	17,305	11,590	4,555	3,706	898	2,431	5,715	1,532	2,795	1,388
1950.....	21,395	14,703	6,074	4,799	1,016	2,814	6,692	1,821	3,291	1,580
1951.....	22,617	15,294	5,972	4,880	1,085	3,357	7,323	1,934	3,605	1,784
1952.....	27,401	19,403	7,733	6,174	1,385	4,111	7,998	2,120	4,011	1,867
1953.....	31,243	23,005	9,835	6,779	1,610	4,781	8,238	2,187	4,124	1,927
1954.....	32,292	23,568	9,809	6,751	1,616	5,392	8,724	2,408	4,308	2,008
1955.....	38,648	29,020	13,468	7,626	1,670	6,256	9,628	2,992	4,544	2,092
1956.....	41,863	31,552	14,436	8,139	1,793	7,184	10,311	3,421	4,702	2,188
1956—Aug.....	39,878	30,644	14,530	7,493	1,734	6,887	9,234	3,295	3,696	2,243
Sept.....	40,074	30,707	14,533	7,497	1,758	6,919	9,367	3,361	3,780	2,226
Oct.....	40,196	30,811	14,478	7,601	1,781	6,951	9,385	3,310	3,875	2,200
Nov.....	40,631	31,024	14,449	7,752	1,797	7,026	9,607	3,401	4,029	2,177
Dec.....	41,863	31,552	14,436	8,139	1,793	7,184	10,311	3,421	4,702	2,188
1957—Jan.....	40,916	31,298	14,389	7,938	1,772	7,199	9,618	3,360	4,085	2,173
Feb.....	40,513	31,233	14,410	7,805	1,759	7,259	9,280	3,433	3,662	2,185
Mar.....	40,503	31,273	14,501	7,698	1,754	7,320	9,230	3,527	3,500	2,203
Apr.....	41,015	31,532	14,659	7,671	1,760	7,442	9,483	3,536	3,687	2,260
May.....	41,707	31,901	14,852	7,731	1,783	7,535	9,806	3,741	3,785	2,280
June.....	42,245	32,344	15,092	7,806	1,801	7,645	9,901	3,702	3,903	2,296
July.....	42,365	32,699	15,295	7,818	1,816	7,770	9,666	3,580	3,767	2,319
Aug.....	42,881	33,045	15,455	7,868	1,846	7,876	9,836	3,606	3,910	2,320

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

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

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

INSTALMENT CREDIT, BY HOLDER

[Estimated amounts outstanding, in millions of dollars]

End of year or month	Total instalment credit	Financial institutions					Retail outlets						
		Total	Com- mercial banks	Sales finance com- panies	Credit unions	Con- sumer finance com- panies ¹	Other ¹	Total	Depart- ment stores ²	Furni- ture stores	House- hold appli- ance stores	Auto- mobile dealers ³	Other
1939.....	4,503	3,065	1,079	1,197	132	.....	657	1,438	354	439	183	123	339
1941.....	6,085	4,480	1,726	1,797	198	.....	759	1,605	320	496	206	188	395
1945.....	2,462	1,776	745	300	102	.....	629	686	131	240	17	28	270
1949.....	11,590	9,257	4,439	2,944	438	.....	1,436	2,333	596	740	178	236	583
1950.....	14,703	11,805	5,798	3,711	590	1,286	420	2,898	746	827	267	287	771
1951.....	15,294	12,124	5,771	3,654	635	1,555	509	3,170	924	810	243	290	903
1952.....	19,403	15,581	7,524	4,711	837	1,866	643	3,822	1,107	943	301	389	1,082
1953.....	23,005	18,963	8,998	5,927	1,124	2,137	777	4,042	1,064	1,004	377	527	1,070
1954.....	23,568	19,450	8,796	6,144	1,342	2,257	911	4,118	1,242	984	377	463	1,052
1955.....	29,020	24,441	10,601	8,443	1,680	2,656	1,061	4,579	1,511	1,052	381	535	1,100
1956.....	31,552	27,038	11,682	9,100	2,048	3,049	1,159	4,514	1,407	1,020	378	572	1,137
1956—Aug.....	30,644	26,475	11,548	8,953	1,933	2,920	1,121	4,169	1,286	973	365	575	970
Sept.....	30,707	26,551	11,548	8,989	1,960	2,924	1,130	4,156	1,269	970	368	576	973
Oct.....	30,811	26,635	11,606	8,973	1,994	2,938	1,124	4,176	1,269	974	368	574	991
Nov.....	31,024	26,846	11,634	9,075	2,021	2,961	1,155	4,178	1,230	988	373	573	1,014
Dec.....	31,552	27,038	11,682	9,100	2,048	3,049	1,159	4,514	1,407	1,020	378	572	1,137
1957—Jan.....	31,298	26,931	11,616	9,077	2,045	3,041	1,152	4,367	1,380	975	364	568	1,080
Feb.....	31,233	26,967	11,641	9,035	2,074	3,051	1,166	4,266	1,345	957	362	568	1,034
Mar.....	31,273	27,101	11,711	9,048	2,108	3,056	1,178	4,172	1,298	936	357	570	1,011
Apr.....	31,532	27,493	11,960	9,104	2,154	3,095	1,180	4,039	1,170	922	354	575	1,018
May.....	31,901	27,810	12,123	9,176	2,194	3,110	1,207	4,091	1,222	923	356	581	1,009
June.....	32,344	28,205	12,300	9,300	2,255	3,142	1,208	4,139	1,243	923	360	590	1,023
July.....	32,699	28,675	12,492	9,476	2,311	3,194	1,202	4,024	1,137	917	362	598	1,010
Aug.....	33,045	28,960	12,588	9,565	2,371	3,220	1,216	4,085	1,155	926	360	604	1,040

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

² Includes mail-order houses.

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

INSTALMENT CREDIT HELD BY COMMERICAL BANKS,
BY TYPE OF CREDIT

[Estimated amounts outstanding, in millions of dollars]

End of year or month	Total instalment credit	Automobile paper		Other consumer goods paper	Repair and modernization loans	Personal loans
		Purchased	Direct			
1939.....	1,079	237	178	166	135	363
1941.....	1,726	447	338	309	161	471
1945.....	745	66	143	114	110	312
1949.....	4,439	849	946	1,016	715	913
1950.....	5,798	1,177	1,294	1,456	834	1,037
1951.....	5,771	1,135	1,311	1,315	888	1,122
1952.....	7,524	1,633	1,629	1,751	1,137	1,374
1953.....	8,998	2,215	1,867	2,078	1,317	1,521
1954.....	8,796	2,269	1,668	1,880	1,303	1,676
1955.....	10,601	3,243	2,062	2,042	1,338	1,916
1956.....	11,682	3,579	2,181	2,388	1,429	2,105
1956—Aug.....	11,548	3,598	2,218	2,266	1,384	2,082
Sept.....	11,548	3,591	2,199	2,271	1,403	2,084
Oct.....	11,606	3,584	2,180	2,335	1,421	2,086
Nov.....	11,634	3,578	2,177	2,364	1,430	2,085
Dec.....	11,682	3,579	2,181	2,388	1,429	2,105
1957—Jan.....	11,616	3,584	2,198	2,306	1,413	2,115
Feb.....	11,641	3,611	2,216	2,290	1,399	2,125
Mar.....	11,711	3,649	2,258	2,275	1,392	2,137
Apr.....	11,960	3,713	2,313	2,359	1,397	2,178
May.....	12,123	3,775	2,361	2,364	1,410	2,213
June.....	12,300	3,843	2,399	2,388	1,426	2,244
July.....	12,492	3,899	2,431	2,451	1,440	2,271
Aug.....	12,588	3,948	2,454	2,427	1,462	2,297

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—Aug.....	8,953	7,344	1,061	24	524
Sept.....	8,989	7,366	1,071	23	529
Oct.....	8,973	7,333	1,083	24	533
Nov.....	9,075	7,305	1,202	24	544
Dec.....	9,100	7,283	1,227	23	567
1957—Jan.....	9,077	7,222	1,261	23	571
Feb.....	9,035	7,190	1,247	23	575
Mar.....	9,048	7,190	1,255	22	581
Apr.....	9,104	7,212	1,279	22	591
May.....	9,176	7,272	1,285	22	597
June.....	9,300	7,376	1,296	22	606
July.....	9,476	7,466	1,369	22	619
Aug.....	9,565	7,532	1,384	22	627

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

[Estimated amounts outstanding, in millions of dollars]

End of year or month	Total instalment credit	Auto-mobile paper	Other consumer goods paper	Repair and modernization loans	Personal loans
1941.....	957	122	36	14	785
1945.....	731	54	20	14	643
1949.....	1,874	259	146	93	1,376
1950.....	2,296	360	200	121	1,615
1951.....	2,699	373	233	134	1,959
1952.....	3,346	452	310	188	2,396
1953.....	4,038	538	370	247	2,883
1954.....	4,510	539	375	282	3,314
1955.....	5,397	709	506	307	3,875
1956.....	6,256	821	582	341	4,512
1956—Aug.....	5,974	795	572	326	4,281
Sept.....	6,014	801	575	332	4,306
Oct.....	6,056	807	581	336	4,332
Nov.....	6,137	816	581	343	4,397
Dec.....	6,256	821	582	341	4,512
1957—Jan.....	6,238	817	572	336	4,513
Feb.....	6,291	825	570	337	4,559
Mar.....	6,342	834	566	340	4,602
Apr.....	6,429	846	569	341	4,673
May.....	6,511	863	572	351	4,725
June.....	6,605	884	573	353	4,795
July.....	6,707	901	572	354	4,880
Aug.....	6,807	917	576	362	4,952

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
		Commerical banks	Other	De-partment stores ¹	Other	
1941.....	3,087	693	152	275	1,370	597
1945.....	3,203	674	72	290	1,322	845
1949.....	5,715	1,334	198	587	2,208	1,388
1950.....	6,692	1,576	245	650	2,641	1,580
1951.....	7,323	1,684	250	698	2,907	1,784
1952.....	7,998	1,844	276	728	3,283	1,867
1953.....	8,238	1,899	288	772	3,352	1,927
1954.....	8,724	2,096	312	793	3,515	2,008
1955.....	9,628	2,635	357	862	3,682	2,092
1956.....	10,311	2,975	446	895	3,807	2,188
1956—Aug.....	9,234	2,894	401	531	3,165	2,243
Sept.....	9,367	2,926	435	588	3,192	2,226
Oct.....	9,385	2,897	413	612	3,263	2,200
Nov.....	9,607	2,894	507	672	3,357	2,177
Dec.....	10,311	2,975	446	895	3,807	2,188
1957—Jan.....	9,618	2,960	400	728	3,357	2,173
Feb.....	9,280	2,983	450	617	3,045	2,185
Mar.....	9,230	3,007	520	571	2,929	2,203
Apr.....	9,483	3,055	481	597	3,090	2,260
May.....	9,806	3,135	606	599	3,186	2,280
June.....	9,901	3,176	526	585	3,318	2,296
July.....	9,666	3,141	439	538	3,229	2,319
Aug.....	9,836	3,122	484	539	3,371	2,320

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.

¹ Includes mail-order houses.

INSTALMENT CREDIT EXTENDED AND REPAID, BY TYPE OF CREDIT

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

Year or month	Total		Automobile paper		Other consumer goods paper		Repair and modernization loans		Personal loans	
	Adjusted	Unadjusted	Adjusted	Unadjusted	Adjusted	Unadjusted	Adjusted	Unadjusted	Adjusted	Unadjusted
Extensions										
1949.....		18,108		6,967		5,865		734		4,542
1950.....		21,558		8,530		7,150		835		5,043
1951.....		23,576		8,956		7,485		841		6,294
1952.....		29,514		11,764		9,186		1,217		7,347
1953.....		31,558		12,981		9,227		1,344		8,006
1954.....		31,051		11,807		9,117		1,261		8,866
1955.....		39,128		16,743		10,615		1,359		10,411
1956.....		39,602		15,533		11,015		1,448		11,606
1956—Aug.....	3,350	3,504	1,258	1,393	951	952	122	137	1,019	1,022
Sept.....	3,153	2,981	1,191	1,150	883	840	117	125	962	866
Oct.....	3,363	3,382	1,308	1,284	942	1,010	125	140	988	948
Nov.....	3,453	3,387	1,354	1,225	973	1,037	120	125	1,006	1,000
Dec.....	3,368	3,735	1,311	1,195	939	1,266	108	100	1,010	1,174
1957—Jan.....	3,512	3,079	1,477	1,258	899	777	119	91	1,017	953
Feb.....	3,496	2,954	1,426	1,214	914	727	120	93	1,036	920
Mar.....	3,299	3,319	1,324	1,374	878	809	115	105	982	1,031
Apr.....	3,505	3,558	1,389	1,460	896	856	118	116	1,102	1,126
May.....	3,485	3,709	1,349	1,511	948	966	127	139	1,061	1,093
June.....	3,412	3,638	1,314	1,490	939	946	118	126	1,041	1,076
July.....	3,539	3,797	1,373	1,558	924	938	124	136	1,118	1,165
Aug.....	3,614	3,682	1,361	1,462	1,006	986	128	140	1,119	1,094
Repayments										
1949.....		15,514		5,430		5,060		689		4,335
1950.....		18,445		7,011		6,057		717		4,660
1951.....		22,985		9,058		7,404		772		5,751
1952.....		25,405		10,003		7,892		917		6,593
1953.....		27,956		10,879		8,622		1,119		7,336
1954.....		30,488		11,833		9,145		1,255		8,255
1955.....		33,676		13,084		9,740		1,305		9,547
1956.....		37,070		14,565		10,502		1,325		10,678
1956—Aug.....	3,145	3,157	1,212	1,244	891	880	112	113	930	920
Sept.....	3,085	2,918	1,184	1,147	892	836	104	101	905	834
Oct.....	3,182	3,278	1,283	1,339	882	906	113	117	904	916
Nov.....	3,160	3,174	1,231	1,254	904	886	105	109	920	925
Dec.....	3,185	3,207	1,236	1,208	918	879	104	104	927	1,016
1957—Jan.....	3,311	3,333	1,326	1,305	935	978	110	112	940	938
Feb.....	3,214	3,019	1,286	1,193	874	860	112	106	942	860
Mar.....	3,160	3,279	1,244	1,283	875	916	106	110	935	970
Apr.....	3,301	3,299	1,317	1,302	860	883	114	110	1,010	1,004
May.....	3,274	3,340	1,303	1,318	880	906	116	116	975	1,000
June.....	3,251	3,195	1,258	1,250	905	871	110	108	978	966
July.....	3,350	3,442	1,315	1,355	908	926	120	121	1,007	1,040
Aug.....	3,344	3,336	1,277	1,302	952	936	109	110	1,006	988
Change in outstanding credit ¹										
1949.....		+2,594		+1,537		+805		+45		+207
1950.....		+3,113		+1,519		+1,093		+118		+383
1951.....		+591		-102		+81		+69		+543
1952.....		+4,109		+1,761		+1,294		+300		+754
1953.....		+3,602		+2,102		+605		+225		+670
1954.....		+563		-26		-28		+6		+611
1955.....		+5,452		+3,659		+875		+54		+864
1956.....		+2,532		+968		+513		+123		+928
1956—Aug.....	+205	+347	+46	+149	+60	+72	+10	+24	+89	+102
Sept.....	+68	+63	+7	+3	-9	+4	+13	+24	+57	+32
Oct.....	+181	+104	+25	-55	+60	+104	+12	+23	+84	+32
Nov.....	+293	+213	+123	-29	+69	+151	+15	+16	+86	+75
Dec.....	+183	+528	+75	-13	+21	+387	+4	-4	+83	+158
1957—Jan.....	+201	-254	+151	-47	-36	-201	+9	-21	+77	+15
Feb.....	+282	-65	+140	+21	+40	-133	+8	-13	+94	+60
Mar.....	+139	+40	+80	+91	+3	-107	+9	-5	+47	+61
Apr.....	+204	+259	+72	+158	+36	-27	+4	+6	+92	+122
May.....	+211	+369	+46	+193	+68	+60	+11	+23	+86	+93
June.....	+161	+443	+56	+240	+34	+75	+8	+18	+63	+110
July.....	+189	+355	+58	+203	+16	+12	+4	+15	+111	+125
Aug.....	+270	+346	+84	+160	+54	+50	+19	+30	+113	+106

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

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

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

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

INSTALMENT CREDIT EXTENDED AND REPAID, BY HOLDER

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

Year or month	Total		Commercial banks		Sales finance companies		Other financial institutions		Retail outlets	
	Adjusted	Unadjusted	Adjusted	Unadjusted	Adjusted	Unadjusted	Adjusted	Unadjusted	Adjusted	Unadjusted
Extensions										
1949.....		18,108		6,543		4,296		3,305		3,964
1950.....		21,558		8,135		5,098		3,826		4,499
1951.....		23,576		8,358		5,467		4,788		4,963
1952.....		29,514		11,123		6,982		5,659		5,750
1953.....		31,558		12,099		7,560		6,375		5,524
1954.....		31,051		11,267		7,260		6,983		5,541
1955.....		39,128		14,109		10,200		8,434		6,385
1956.....		39,602		14,428		9,600		9,426		6,148
1956—Aug.....	3,350	3,504	1,174	1,232	772	871	846	844	558	557
Sept.....	3,153	2,981	1,135	1,070	740	722	770	707	508	482
Oct.....	3,363	3,382	1,259	1,244	817	821	793	774	494	543
Nov.....	3,453	3,387	1,221	1,148	929	881	835	835	468	523
Dec.....	3,368	3,735	1,235	1,193	798	785	796	939	539	818
1957—Jan. 1.....	3,512	3,079	1,285	1,204	955	785	818	742	454	348
Feb.....	3,496	2,954	1,265	1,105	840	691	845	750	546	408
Mar.....	3,299	3,319	1,150	1,208	834	821	817	842	498	448
Apr. 1.....	3,505	3,558	1,286	1,347	850	855	878	894	491	462
May.....	3,485	3,709	1,253	1,361	817	886	866	897	549	565
June.....	3,412	3,638	1,235	1,332	800	904	842	870	535	532
July ¹	3,539	3,797	1,288	1,384	886	1,022	910	940	455	447
Aug.....	3,614	3,682	1,295	1,321	825	903	925	902	569	556
Repayments										
1949.....		15,514		5,633		3,363		3,011		3,507
1950.....		18,445		6,776		4,331		3,404		3,934
1951.....		22,985		8,385		5,524		4,385		4,691
1952.....		25,405		9,370		5,925		5,012		5,098
1953.....		27,956		10,625		6,344		5,683		5,304
1954.....		30,488		11,469		7,043		6,511		5,465
1955.....		33,676		12,304		7,901		7,547		5,924
1956.....		37,070		13,347		8,943		8,567		6,213
1956—Aug.....	3,145	3,157	1,146	1,160	746	767	751	738	502	492
Sept.....	3,085	2,918	1,122	1,070	706	686	723	667	534	495
Oct.....	3,182	3,278	1,162	1,186	789	837	718	732	513	523
Nov.....	3,160	3,174	1,122	1,120	756	779	748	754	534	521
Dec.....	3,185	3,207	1,163	1,145	763	760	738	820	521	482
1957—Jan. 1.....	3,311	3,333	1,183	1,195	846	808	766	760	516	570
Feb.....	3,214	3,019	1,153	1,080	790	733	758	697	513	509
Mar.....	3,160	3,279	1,107	1,138	773	808	767	791	513	542
Apr. 1.....	3,301	3,299	1,166	1,182	814	799	811	807	510	511
May.....	3,274	3,340	1,172	1,198	815	814	794	815	493	513
June.....	3,251	3,195	1,177	1,155	783	780	786	776	505	484
July ¹	3,350	3,442	1,181	1,237	840	846	822	842	507	517
Aug.....	3,344	3,336	1,217	1,225	797	814	822	802	508	495
Change in outstanding credit ²										
1949.....		+2,594		+910		+933		+294		+457
1950.....		+3,113		+1,359		+767		+422		+565
1951.....		+591		-27		-57		+403		+272
1952.....		+4,109		+1,753		+1,057		+647		+652
1953.....		+3,602		+1,474		+1,216		+692		+220
1954.....		+563		-202		+217		+472		+76
1955.....		+5,452		+1,805		+2,299		+887		+461
1956.....		+2,532		+1,081		+657		+859		-65
1956—Aug.....	+205	+347	+28	+72	+26	+104	+95	+106	+56	+65
Sept.....	+68	+63	+13	0	+34	+36	+47	+40	-26	-13
Oct.....	+181	+104	+97	+58	+28	-16	+75	+42	-19	+20
Nov.....	+293	+213	+99	+28	+173	+102	+87	+81	-66	+2
Dec.....	+183	+528	+72	+48	+35	+25	+58	+119	+18	+336
1957—Jan. 1.....	+201	-254	+28	-66	+109	-23	+52	-18	+12	-147
Feb.....	+282	-65	+112	+25	+50	-42	+87	+53	+33	-101
Mar.....	+139	+40	+43	+70	+61	+13	+50	-51	-15	-94
Apr. 1.....	+204	+259	+204	+249	+36	+56	+67	+87	-103	-133
May.....	+211	+369	+81	+163	+2	+72	+72	+82	+56	+52
June.....	+161	+443	+58	+177	+17	+124	+56	+94	+30	+48
July ¹	+189	+355	+152	+192	+46	+176	+88	+102	-97	-115
Aug.....	+270	+346	+78	+96	+28	+89	+103	+100	+61	+61

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

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

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

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

SELECTED BUSINESS INDEXES

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

Year or month	Industrial production (physical volume)*						Construction contracts awarded (value) ¹			Employment and payrolls ²			Freight car- loadings*	Depart- ment store sales* (retail value)	Con- sumer prices ²	Wholesale com- modity prices ²	
	Total		Manufactures			Min- erals	Total	Resi- den- tial	All other	Non- agri- cultural em- ploy- ment	Manufacturing production workers						
			Total	Du- rable	Non- du- rable						Em- ploy- ment	Pay- rolls					
	Ad- justed	Unad- justed	Ad- justed	Ad- justed	Ad- justed	Ad- justed	Ad- justed	Ad- justed	Ad- justed	Ad- justed	Unad- justed	Unad- justed					Ad- justed
1919.....	39	38	38	37	45	34	26	39	61.3	68.7	31.1	90	27	74.0	.....	
1920.....	41	39	42	36	53	34	18	45	61.9	69.0	37.1	98	32	85.7	.....	
1921.....	31	30	24	34	42	30	27	32	55.2	52.8	24.0	83	30	76.4	.....	
1922.....	39	39	37	40	45	43	41	43	58.5	58.4	25.7	92	30	71.6	.....	
1923.....	47	45	47	44	62	45	49	42	64.3	66.9	32.6	107	34	72.9	.....	
1924.....	44	43	43	42	57	51	57	46	63.5	62.1	30.4	105	34	73.1	.....	
1925.....	49	48	49	46	59	66	75	59	65.2	64.2	32.1	110	36	75.0	.....	
1926.....	51	50	52	48	63	69	73	67	67.5	65.5	33.0	115	37	75.6	65.0		
1927.....	51	50	49	50	64	69	71	68	67.9	64.1	32.4	111	37	74.2	62.0		
1928.....	53	52	53	51	63	73	76	70	67.9	64.2	32.8	112	37	73.3	62.9		
1929.....	59	58	60	56	68	63	52	70	71.0	68.3	35.0	115	38	73.3	61.9		
1930.....	49	48	45	51	59	49	30	62	66.6	59.5	28.3	99	35	71.4	56.1		
1931.....	40	39	31	48	51	34	22	41	60.3	50.2	21.5	79	32	65.0	47.4		
1932.....	31	30	19	42	42	15	8	20	53.4	42.6	14.8	59	24	58.4	42.1		
1933.....	37	36	24	48	48	14	7	18	53.6	47.2	15.9	62	24	55.3	42.8		
1934.....	40	39	30	49	51	17	7	24	58.8	55.1	20.4	67	27	57.2	48.7		
1935.....	47	46	38	55	55	20	13	25	61.3	58.8	23.5	69	29	58.7	52.0		
1936.....	56	55	49	61	63	30	22	35	65.8	63.9	27.2	81	33	59.3	52.5		
1937.....	61	60	55	64	71	32	25	36	70.2	70.1	32.6	84	35	61.4	56.1		
1938.....	48	46	35	57	62	35	27	40	66.1	59.6	25.3	67	32	60.3	51.1		
1939.....	58	57	49	66	68	39	37	40	69.3	66.2	29.9	76	35	59.4	50.1		
1940.....	67	66	63	69	76	44	43	44	73.3	71.2	34.0	83	37	59.9	51.1		
1941.....	87	88	91	84	81	66	54	74	82.8	87.9	49.3	98	44	62.9	56.8		
1942.....	106	110	126	93	84	89	49	116	90.9	103.9	72.2	104	50	69.7	64.2		
1943.....	127	133	162	103	87	37	24	45	96.3	121.4	99.0	104	56	74.0	67.0		
1944.....	125	130	159	99	93	22	10	30	95.0	118.1	102.8	106	62	75.2	67.6		
1945.....	107	110	123	96	92	36	16	50	91.5	104.0	87.8	102	70	76.9	68.8		
1946.....	90	90	86	95	91	82	87	79	94.4	97.9	81.2	100	90	83.4	78.7		
1947.....	100	100	101	99	100	84	86	83	99.4	103.4	97.7	108	98	95.5	96.4		
1948.....	104	103	104	102	106	102	98	105	101.6	102.8	105.1	104	104	102.8	104.4		
1949.....	97	97	95	99	94	113	116	111	99.0	93.8	97.2	88	98	101.8	99.2		
1950.....	112	113	116	111	105	159	185	142	102.3	99.6	111.7	97	105	102.8	103.1		
1951.....	120	121	128	114	115	171	170	172	108.2	106.4	129.8	101	109	111.0	114.8		
1952.....	124	125	136	114	114	183	183	110.4	106.3	106.3	136.6	95	110	113.5	111.6		
1953.....	134	136	153	118	116	192	178	201	113.6	111.8	151.4	96	112	114.4	110.1		
1954.....	125	127	137	116	111	215	232	204	110.7	101.8	137.7	86	111	114.8	110.3		
1955.....	139	140	155	126	122	261	280	248	114.4	105.6	152.9	95	120	114.5	110.7		
1956.....	143	144	159	129	129	268	271	266	118.6	106.7	161.4	97	125	116.2	114.3		
1956																	
Aug.....	143	142	144	158	130	130	260	264	257	119.3	106.2	107.2	161.5	93	129	116.8	114.7
Sept.....	144	146	146	162	130	131	251	250	251	119.2	106.0	107.9	166.7	96	129	117.1	115.5
Oct.....	146	151	147	163	131	131	248	230	260	119.7	107.3	108.9	169.0	96	122	117.7	115.6
Nov.....	146	147	147	165	129	130	242	197	272	119.9	107.4	108.3	168.2	97	131	117.8	115.9
Dec.....	147	144	149	167	130	130	n.a.	n.a.	311	120.1	107.5	107.9	171.4	100	129	118.0	116.3
1957																	
Jan.....	146	145	147	164	131	131	n.a.	n.a.	297	120.0	107.0	106.3	165.5	98	125	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	125	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	127	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	122	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	125	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	127	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	132	120.8	118.2
Aug.....	145	144	147	162	131	130	n.a.	n.a.	252	120.9	104.6	105.5	165.0	92	134	121.0	118.4
Sept.....	144	146	146	162	131	130	n.a.	n.a.	252	120.9	104.6	105.5	165.0	92	134	121.0	118.4

* Estimated. † Preliminary. ‡ Revised.

n.a. Not available.

* Average per working day.

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

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

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

Industry	1947-49 pro- por- tion	Annual average		1956						1957						
		1955	1956	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
		SEASONALLY ADJUSTED														
INDUSTRIAL PRODUCTION—TOTAL	100.00	139	143	143	144	146	146	147	146	146	145	143	143	144	144	145
MANUFACTURES—TOTAL	90.02	140	144	144	146	147	147	149	147	148	147	145	145	146	146	147
<i>Durable Manufactures—Total</i>	45.17	155	159	158	162	163	165	167	164	164	162	160	159	162	*161	162
Primary metals	6.70	140	138	125	148	147	146	145	144	143	137	134	132	132	*133	136
<i>Metal fabricating</i>	28.52	165	172	172	174	176	180	183	180	180	179	176	175	177	177	177
Fabricated metal products	5.73	134	135	134	139	140	139	141	137	138	137	140	136	139	141	140
Machinery	13.68	155	171	175	175	175	175	177	173	172	172	166	168	171	173	172
Nonelectrical machinery	9.04	135	153	157	158	156	155	157	154	155	155	151	152	151	152	151
Electrical machinery	4.64	194	207	211	210	211	214	216	208	204	204	196	199	209	214	212
Transportation equipment	7.54	203	199	191	193	203	216	223	221	224	222	217	213	215	210	211
Autos, trucks, and parts	4.80	153	125	112	112	121	137	143	139	140	135	126	124	127	*123	127
Other transportation equipment	2.74	272	310	311	317	328	336	344	347	352	355	356	349	350	343	340
Instruments and related products	1.29	149	166	171	171	172	172	173	173	174	173	172	171	171	*173	177
<i>Clay, glass, and lumber products</i>	5.91	138	140	145	139	138	138	136	133	133	132	133	136	140	*134	139
Stone, clay, and glass products	2.82	149	158	160	154	157	158	155	155	155	155	158	157	157	*155	158
Lumber and products	3.09	127	123	130	126	120	119	117	114	113	111	113	115	125	*114	121
<i>Furniture and misc. manufactures</i>	4.04	132	135	136	136	136	134	134	131	129	130	132	132	133	134	135
Furniture and fixtures	1.64	119	122	122	122	122	119	120	118	118	118	121	121	121	*124	123
Miscellaneous manufactures	2.40	141	144	145	146	146	144	144	140	136	137	140	139	142	141	144
<i>Nondurable Manufactures—Total</i>	44.85	126	129	130	130	131	129	130	131	131	131	129	130	130	130	131
<i>Textiles and apparel</i>	11.87	109	108	107	108	111	105	106	104	105	105	104	105	106	*104	105
Textile mill products	6.32	107	104	102	103	105	103	103	100	101	101	99	98	100	*97	99
Apparel and allied products	5.55	113	112	112	113	117	108	110	109	110	111	109	113	113	113	111
<i>Rubber and leather products</i>	3.20	122	117	117	116	117	114	118	122	124	123	118	115	116	117	118
Rubber products	1.47	143	133	135	132	134	126	137	145	145	142	131	130	129	*133	.....
Leather and products	1.73	105	104	102	102	101	104	102	102	106	107	106	102	106	*103	.....
<i>Paper and printing</i>	8.93	137	145	147	145	148	147	147	148	147	147	147	148	148	*146	150
Paper and allied products	3.46	152	159	161	159	160	160	157	159	157	157	156	158	159	*156	164
Printing and publishing	5.47	127	136	138	137	140	139	140	141	141	141	141	142	141	140	141
Newsprint consumption	1.85	128	132	134	131	133	132	133	135	132	132	128	132	132	129	129
Job printing and periodicals	3.62	127	138	140	140	144	142	144	145	146	145	147	147	146	146	147
<i>Chemical and petroleum products</i>	9.34	159	167	167	168	167	168	170	174	172	171	172	174	170	173	173
Chemicals and allied products	6.84	167	177	176	177	177	177	179	184	183	182	183	185	182	*185	185
Industrial chemicals	2.54	184	196	192	194	196	195	199	205	205	202	204	206	198	*204	203
Petroleum and coal products	2.50	135	141	139	143	140	143	145	147	143	141	142	142	138	*139	142
<i>Foods, beverages, and tobacco</i>	11.51	109	112	113	113	113	113	113	111	113	113	110	111	112	*114	114
Food and beverage manufactures	10.73	109	113	114	114	113	114	114	111	113	113	110	111	112	*114	114
Food manufactures	8.49	109	113	115	115	114	113	113	111	113	113	111	111	112	*115	113
Beverages	2.24	107	112	112	112	111	115	117	113	111	115	108	111	115	108	.....
Tobacco manufactures . . . . .	.78	105	107	105	106	106	109	107	112	116	111	109	110	111	114	.....
MINERALS—TOTAL	9.98	122	129	130	131	131	130	130	131	133	133	130	130	*127	127	130
<i>Mineral fuels</i>	8.35	123	129	132	130	130	129	130	131	133	133	130	130	127	*127	129
Coal	2.68	80	85	85	86	85	87	80	82	87	92	87	82	*86	83	85
Anthracite . . . . .	.36	48	55	61	56	56	57	57	57	52	48	49	49	60	37	54
Bituminous coal	2.32	85	90	88	91	90	91	84	86	93	99	93	88	*90	*90	89
Crude oil and natural gas	5.67	143	150	154	151	151	149	153	154	154	152	*151	153	*146	147	*150
Crude oil	4.12	131	137	142	139	138	137	141	142	144	144	139	141	136	134	*134
Natural gas and gas liquids . . . . .	.70	177	191	193	193	192	191	189	196	198	198	202	204	194	*194	.....
<i>Metal, stone, and earth minerals</i>	1.63	120	127	122	133	136	135	134	131	132	132	129	127	130	*127	132
Metal mining . . . . .	.82	110	114	103	123	132	128	127	120	122	121	118	113	119	112	119
Stone and earth minerals . . . . .	.81	130	141	140	143	141	142	141	142	142	143	140	142	142	*143	146

* Preliminary.

* Revised.

For other notes see end of table.

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

Industry	1947-49 proportion	Annual average		1956						1957						
		1955	1956	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
WITHOUT SEASONAL ADJUSTMENT																
INDUSTRIAL PRODUCTION—TOTAL...	100.00	139	143	142	146	151	147	144	145	148	148	144	143	145	135	144
MANUFACTURES—TOTAL.....	90.02	140	144	143	148	153	149	146	146	149	150	146	144	146	136	146
Durable Manufactures—Total.....	45.17	155	159	155	161	168	166	166	164	167	166	163	159	162	*150	159
Primary metals.....	6.70	140	138	118	145	149	146	142	146	149	144	140	134	136	*118	128
Ferrous metals.....	5.03	138	135	114	146	149	146	145	147	149	144	138	133	134	*118	127
Pig iron and steel.....	3.51	144	142	117	156	160	158	157	159	159	154	148	143	141	130	135
Pig iron.....	.37	134	131	104	145	148	147	149	148	149	147	144	141	139	136	137
Steel.....	3.05	146	143	119	158	162	159	158	160	160	154	147	142	140	128	134
Carbon steel.....	2.62	141	139	116	153	157	156	156	157	159	152	146	141	141	129	133
Alloy steel.....	.43	171	167	135	183	191	181	170	178	167	163	151	149	136	123	137
Ferrous castings and forgings.....	1.52	124	119	106	122	123	118	118	118	124	122	115	109	119	90	106
Iron and steel castings.....	1.29	123	117	106	122	122	118	117	117	122	119	113	108	117	90	107
Steel forgings.....	.23	133	126	105	120	127	120	121	126	133	137	124	116	126	89	103
Nonferrous metals.....	1.67	143	144	128	142	146	143	133	143	148	142	145	139	142	*118	130
Primary nonferrous metals.....	.38	153	164	135	159	170	169	170	170	167	166	175	171	167	156	159
Copper smelting.....	.09	122	133	124	122	133	127	129	135	139	132	140	131	134	114	121
Copper refining.....	.06	123	132	120	114	134	135	128	137	146	141	146	148	136	125	126
Lead.....	.04	103	115	107	123	122	116	120	113	118	116	129	115	110	104	107
Zinc.....	.10	120	123	123	128	127	130	134	128	133	132	137	133	128	118	118
Aluminum.....	.09	261	280	182	269	293	295	292	289	259	267	283	285	280	279	282
Secondary nonferrous metals.....	.13	123	118	108	115	124	116	108	116	125	120	118	110	*108	.....	.....
Nonferrous shapes and castings.....	1.16	142	140	128	139	140	138	123	138	144	137	138	132	138	*107	124
Copper mill shapes.....	.63	114	115	109	120	111	116	98	111	121	105	113	107	114	72	104
Aluminum mill shapes.....	.20	208	215	187	202	218	196	175	203	200	206	213	215	211	214	192
Nonferrous castings.....	.33	156	146	129	141	149	146	141	150	156	157	141	131	140	*110	.....
<i>Metal Fabricating</i>	<i>28.52</i>	<i>165</i>	<i>172</i>	<i>167</i>	<i>172</i>	<i>180</i>	<i>181</i>	<i>183</i>	<i>181</i>	<i>185</i>	<i>184</i>	<i>179</i>	<i>174</i>	<i>176</i>	<i>167</i>	<i>173</i>
Fabricated metal products.....	5.73	134	135	135	144	145	138	139	136	138	138	140	136	139	134	141
Structural metal parts.....	2.68	136	141	137	144	150	149	152	148	149	149	148	149	152	149	152
Stampings and misc. metal products.....	2.12	130	125	117	123	130	132	134	130	130	129	126	124	124	*118	121
Tin cans.....	.30	142	151	214	220	186	100	105	113	116	127	190	122	149	163	205
Furnaces, gas ranges, and heaters.....	.63	111	110	123	143	128	98	82	84	103	101	98	95	104	81	105
Machinery.....	13.68	155	171	168	177	182	178	178	175	177	177	169	166	168	158	165
Nonelectrical machinery.....	9.04	135	153	147	155	153	152	158	158	160	161	157	154	153	146	142
Farm and industrial machinery.....	8.13	130	147	145	148	149	150	155	153	154	154	152	149	148	143	140
Farm machinery.....	1.02	91	86	79	79	73	77	82	86	89	92	90	87	85	82	78
Industrial and commercial machinery.....	7.11	135	156	155	158	160	160	165	163	164	163	161	158	157	152	149
Machine tools and presses.....	.68	163	197	193	199	201	201	209	203	204	202	198	193	188	*179	175
Laundry and refrigeration appliances.....	.69	144	168	127	174	150	137	155	152	175	190	164	158	160	129	119
Electrical machinery.....	4.64	194	207	209	220	237	227	217	208	210	208	194	189	197	182	210
Electrical apparatus and parts.....	3.23	174	198	198	203	209	211	214	210	210	208	204	200	200	194	192
Radio and television sets.....	.74	242	224	238	266	312	271	218	188	201	196	159	153	180	143	256
Transportation equipment.....	7.54	203	199	186	181	202	218	225	224	231	228	222	213	216	*203	208
Autos, trucks, and parts.....	4.80	153	125	104	92	121	139	144	141	148	142	135	127	130	*114	121
Autos.....	1.50	190	138	109	59	105	164	177	174	178	171	155	144	156	134	148
Trucks.....	.66	115	112	101	98	103	102	101	98	113	109	120	113	119	103	103
Light trucks.....	.22	114	92	81	75	92	100	92	97	110	105	107	100	108	94	95
Medium trucks.....	.19	69	58	53	51	52	43	45	42	57	52	69	60	62	52	48
Heavy trucks.....	.14	172	218	192	201	195	195	207	182	200	193	224	215	228	208	195
Truck trailers.....	.07	183	167	160	148	146	133	121	134	156	162	154	148	156	*109	146
Auto and truck parts.....	2.58	141	121	102	109	135	135	136	134	140	134	127	121	118	106	.....
Other transportation equipment.....	2.74	272	310	311	317	325	336	348	351	356	359	356	345	347	340	340
Aircraft and parts.....	1.30	481	548	555	570	582	601	619	624	630	633	630	608	606	*597	595
Shipbuilding and repair.....	.81	115	118	114	114	116	118	126	127	129	132	131	134	136	*135	134
Railroad equipment.....	.53	42	63	58	51	60	68	75	78	84	88	81	76	84	73	80
Railroad cars.....	.35	30	54	49	36	52	64	73	77	86	98	86	81	88	71	84
Instruments and related products.....	1.29	149	166	167	171	173	174	175	173	174	174	174	171	171	*168	174
<i>Clay, Glass, and Lumber Products</i>	<i>5.91</i>	<i>138</i>	<i>140</i>	<i>149</i>	<i>145</i>	<i>146</i>	<i>138</i>	<i>129</i>	<i>125</i>	<i>131</i>	<i>132</i>	<i>135</i>	<i>137</i>	<i>144</i>	<i>*127</i>	<i>143</i>
Stone, clay, and glass products.....	2.82	149	158	164	157	165	161	156	148	151	153	155	158	159	*151	161
Glass and pottery products.....	1.09	134	140	142	127	149	147	143	143	145	144	141	141	141	*132	140
Flat glass and vitreous products.....	.60	155	164	161	159	173	174	173	167	166	164	160	159	157	*149	154
Flat and other glass.....	.47	156	165	160	158	177	177	177	171	168	166	163	161	160	*151	156
Glass containers.....	.26	126	132	145	113	147	135	114	127	134	138	132	137	144	*137	154
Home glassware and pottery.....	.23	91	87	90	61	86	92	96	98	102	100	100	97	85	*78	.....
Cement.....	.32	148	157	177	174	171	157	144	113	116	133	145	161	161	119	.....
Structural clay products.....	.35	127	137	144	140	142	136	126	120	120	121	129	130	133	*137	141
Brick.....	.12	131	134	148	135	139	131	106	94	96	101	119	122	123	128	.....
Clay firebrick, pipe, and tile.....	.20	127	142	144	147	147	141	142	140	139	138	138	138	143	145	145
Concrete and plaster products.....	.48	180	194	208	204	199	192	187	173	177	181	185	194	200	*198	201
Misc. stone and earth manufactures.....	.58	166	173	171	176	177	177	180	174	177	177	176	177	177	173	174

*Preliminary

† Revised.

For other notes see end of table.

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

Industry	1947-49 pro- por- tion	Annual average		1956						1957						
		1955	1956	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
WITHOUT SEASONAL ADJUSTMENT —Continued																
Lumber and products	3.09	127	123	135	133	130	117	104	104	112	112	117	118	131	105	125
Lumber.....	2.05	112	107	115	118	111	101	91	89	98	100	99	110	88	106	
Millwork and plywood.....	.60	197	189	216	200	206	181	155	167	181	170	191	196	219	168	209
Millwork.....	.39	144	121	152	139	130	103	82	90	105	102	107	110	146	101	144
Softwood plywood.....	.12	284	301	320	299	332	310	277	295	306	282	330	339	277	314	
Wood containers.....	.29	90	91	90	90	93	88	90	88	86	86	87	88	88	83	83
Furniture and Misc. Manufacturing	4.04	132	135	136	140	143	138	137	128	130	131	129	128	130	125	136
Furniture and fixtures.....	1.64	119	122	123	125	127	122	125	118	119	119	117	115	118	116	124
Household furniture.....	1.10	120	121	121	125	127	123	125	116	118	119	117	114	117	115	124
Fixtures and office furniture.....	.54	115	122	127	126	127	122	126	121	121	121	118	118	119	118	124
Miscellaneous manufactures.....	2.40	141	144	145	150	154	150	145	136	137	139	137	137	139	131	144
Nondurable Manufactures—Total	44.85	126	129	131	134	137	132	125	128	131	133	128	129	130	122	133
Textiles and Apparel	11.87	109	108	109	105	114	106	100	106	112	115	104	106	104	89	107
Textile mill products	6.32	107	104	103	102	109	105	99	101	105	106	99	100	100	83	100
Cotton and synthetic fabrics.....	3.72	113	108	104	101	113	109	104	108	111	111	103	106	103	85	104
Cotton consumption.....	2.30	103	102	101	97	108	104	93	99	101	102	95	99	96	75	98
Synthetic fabrics.....	.97	137	118	102	110	118	119	123	129	129	123	117	110	110	109	111
Fabric finishing.....	.45	100	98	103	82	105	90	99	87	102	110	87	107	100	62	91
Wool textiles.....	.97	79	86	92	87	94	86	78	74	81	79	78	81	87	67	81
Wool apparel yarns.....	.16	85	88	94	79	93	76	77	80	85	85	82	89	88	71	.....
Wool fabrics.....	.75	78	86	92	90	96	90	79	72	80	78	77	79	88	67	81
Knit goods.....	1.15	110	108	109	114	111	109	99	100	105	109	102	102	106	96	109
Hosiery.....	.65	106	100	96	105	100	101	90	98	103	106	92	89	92	76	95
Full-fashioned hosiery.....	.45	110	102	97	106	100	98	90	98	104	109	91	87	87	69	88
Seamless hosiery.....	.20	99	96	94	103	101	107	90	97	101	97	93	95	103	90	111
Knit garments.....	.50	115	119	126	125	125	119	110	102	108	113	116	118	124	122	127
Floor coverings ¹.....	.48	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Woven carpets.....	.31	79	83	86	97	87	78	79	86	92	91	85	69	64	46	68
Apparel and allied products	5.55	113	112	116	108	118	108	101	113	119	126	110	112	109	96	115
Men's outerwear.....	1.78	111	110	120	101	116	98	96	119	111	113	99	110	102	72	108
Men's suits and coats.....	.73	92	95	109	91	103	90	89	107	95	101	88	102	91	56	97
Men's suits.....	.50	90	93	103	85	100	92	93	114	100	104	90	100	88	54	93
Men's outercoats.....	.13	77	78	110	90	91	57	53	51	50	63	60	85	78	46	90
Shirts and work clothing.....	.99	123	118	126	106	124	101	98	126	121	120	104	113	108	80	113
Women's outerwear.....	1.85	116	112	116	108	117	107	89	108	130	148	119	115	111	101	118
Women's suits and coats.....	.76	134	128	152	138	146	128	101	131	157	169	102	96	127	130	148
Misc. apparel and allied mfrs.....	1.92	111	113	113	116	121	119	117	112	117	118	111	110	112	112	119
Rubber and Leather Products	3.20	122	117	117	118	123	113	112	123	130	130	119	114	117	101	118
Rubber products	1.47	143	133	127	135	144	129	132	147	148	148	135	133	132	112	.....
Tires and tubes.....	.70	131	121	110	120	121	108	122	126	136	134	121	125	123	109	.....
Auto tires.....	.40	140	123	113	121	124	113	130	136	150	151	135	137	136	122	.....
Truck and bus tires.....	.30	120	119	106	118	117	101	110	111	117	111	103	108	105	91	.....
Miscellaneous rubber products.....	.77	154	144	142	148	165	147	141	166	159	161	147	140	141	114	.....
Leather and products	1.73	105	104	108	104	104	100	95	102	115	115	106	98	105	92	.....
Leather.....	.44	92	91	90	90	90	90	85	89	99	95	89	88	97	74	.....
Cattlehide leathers.....	.29	99	99	97	99	99	100	95	98	108	103	96	94	107	82	.....
Skin leathers.....	.15	79	76	76	73	74	70	65	72	82	81	76	75	77	58	.....
Shoes and slippers ¹.....	.90	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Miscellaneous leather products.....	.39	99	97	102	99	101	97	95	90	96	96	90	87	92	92	.....
Paper and Printing	8.93	137	145	145	147	154	151	143	144	147	151	150	149	148	136	148
Paper and allied products	3.46	152	159	163	160	169	162	145	157	161	163	161	158	161	139	165
Pulp and paper.....	1.76	149	157	160	152	162	159	142	158	160	159	159	157	155	132	157
Wood pulp.....	.51	169	179	182	171	185	183	160	182	181	181	182	182	175	152	181
Paper and board.....	1.25	140	148	151	145	152	149	135	149	151	150	150	147	147	124	147
Printing paper.....	.22	127	140	143	139	145	146	135	140	139	137	136	136	136	121	132
Fine paper.....	.14	133	145	143	148	149	146	138	140	147	152	147	143	142	107	141
Coarse paper.....	.20	129	136	139	131	135	138	123	139	139	131	131	125	123	102	127
Miscellaneous paper.....	.18	158	170	172	169	183	174	159	184	189	186	192	182	184	160	176
Paperboard.....	.41	149	155	157	148	159	155	139	154	155	158	155	157	154	128	159
Building paper and board.....	.10	137	131	139	128	131	118	94	118	128	120	126	124	127	118	135
Converted paper products.....	1.70	156	162	166	168	177	165	148	156	163	167	163	160	166	147	174
Shipping containers.....	.51	155	159	167	168	172	161	144	148	156	163	155	155	160	141	172
Sanitary paper products.....	.11	158	170	163	166	189	173	158	179	183	177	184	174	183	163	178

¹ Preliminary.

* Revised.

For other notes see end of table.

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

Industry	1947-49 pro- portion	Annual average		1956						1957							
		1955	1956	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	
WITHOUT SEASONAL ADJUSTMENT —Continued																	
Printing and publishing	5.47	127	136	133	139	145	144	142	136	139	144	143	142	140	134	137	
Newsprint consumption.....	1.85	128	132	121	133	143	145	131	123	128	137	137	140	132	112	116	
Job printing and periodicals.....	3.62	127	138	140	143	145	144	147	143	144	147	146	144	144	144	147	
Chemical and Petroleum Products	9.34	159	167	164	168	171	171	171	175	175	174	172	172	168	165	170	
Chemicals and allied products	6.84	167	177	172	177	182	181	181	184	186	186	184	184	179	174	180	
Industrial chemicals.....	2.54	184	196	188	192	198	199	199	205	207	206	206	206	200	194	199	
Basic inorganic chemicals.....	.57	180	189	171	186	191	191	193	198	208	206	210	209	197	189	195	
Industrial organic chemicals.....	1.97	186	197	193	194	200	201	200	208	207	206	205	205	201	196	200	
Plastics materials.....	.24	242	256	247	254	272	274	247	263	277	280	275	278	266	239	.....
Synthetic rubber.....	.11	213	236	223	241	227	222	242	243	238	242	219	245	225	209	241	
Synthetic fibers.....	.59	186	181	171	169	185	189	187	205	202	196	203	198	189	190	192	
Miscellaneous organic chemicals.....	1.03	169	189	189	189	188	189	193	193	191	190	188	188	191	188	186	
Vegetable and animal oils.....	.64	124	132	100	122	159	157	143	147	152	134	121	116	109	107	113	
Vegetable oils.....	.48	117	124	84	115	161	154	139	143	129	113	103	94	95	100	100	
Grease and tallow.....	.16	145	158	150	144	151	167	157	159	181	150	146	155	154	142	153	
Soap and allied products.....	.71	110	111	121	124	119	108	110	120	117	128	113	115	104	80	115	
Paints.....	.66	125	124	127	125	124	123	123	122	121	120	122	120	125	126	125	
Fertilizers.....	.23	125	129	95	109	119	112	120	125	135	166	181	172	119	104	108	
Petroleum and coal products	2.50	135	141	142	145	140	143	145	148	145	139	137	139	139	139	144	
Petroleum refining.....	1.97	142	150	151	151	146	152	158	160	154	149	145	148	147	146	152	
Gasoline.....	1.04	152	159	164	164	155	160	165	164	157	156	154	161	162	161	168	
Automotive gasoline.....	.98	147	153	158	158	149	155	159	158	153	150	149	155	156	155	.....
Aviation gasoline.....	.06	233	254	264	261	256	251	260	263	242	254	247	255	258	260	.....
Fuel oil.....	.56	138	147	146	145	142	149	161	170	164	151	143	143	142	141	142	
Distillate fuel oil.....	.30	175	193	195	196	188	195	210	225	216	197	187	190	188	185	.....
Residual fuel oil.....	.26	94	95	89	87	89	97	105	108	104	99	93	90	90	89	.....
Kerosene.....	.10	107	111	103	108	117	126	124	120	116	109	93	89	83	82	.....
Lubricating oil.....	.17	114	119	119	116	122	122	116	118	114	116	126	122	104	111	.....
Coke.....	.26	104	102	92	109	109	109	110	110	110	111	107	108	107	106	.....
Asphalt roofing and siding.....	.15	110	104	123	131	123	84	49	77	94	73	92	80	104	107	122	
Food, Beverages, and Tobacco	11.51	109	112	121	129	126	116	105	102	103	105	104	108	116	115	122	
Food and beverage manufactures	10.73	109	113	122	130	127	117	106	101	103	105	104	107	116	115	122	
Food manufactures.....	8.49	109	113	123	134	129	119	108	104	104	104	102	104	111	114	123	
Meat products.....	1.48	128	133	116	129	142	148	138	139	133	131	123	124	120	116	118	
Beef.....	.46	142	151	148	151	160	154	149	163	151	144	139	148	148	150	150	
Pork.....	.83	116	119	95	113	128	140	127	121	117	117	108	104	97	91	94	
Dairy products.....	.69	107	110	120	103	91	85	86	91	102	109	122	140	151	134	120	
Butter.....	.14	105	107	97	91	82	83	96	102	109	117	122	139	145	113	97	
Natural cheese.....	.07	116	117	116	105	97	93	96	100	107	115	135	161	165	137	119	
Concentrated milk.....	.19	97	101	98	83	73	71	77	85	96	105	128	151	142	114	97	
Ice cream.....	.28	109	112	144	118	102	90	80	82	97	101	109	122	149	151	141	
Canned and frozen foods.....	1.13	118	133	234	264	188	116	98	87	84	82	89	91	111	163	212	
Grain-mill products.....	1.16	105	101	105	109	106	99	99	100	100	99	95	97	98	97	106	
Wheat flour.....	.46	83	84	85	95	91	87	88	92	92	90	82	81	87	78	88	
Cereals and feeds.....	.70	119	113	118	118	116	107	107	105	106	106	104	108	105	110	118	
Bakery products.....	1.64	97	98	99	100	101	100	99	95	96	96	98	99	102	104	103	
Sugar.....	.27	115	122	67	110	271	296	222	85	57	54	60	68	88	74	.....
Cane sugar.....	.11	113	116	127	130	123	100	102	102	96	107	110	117	140	122	.....
Beet sugar.....	.13	111	121	11	86	393	459	320	65	20	3	13	21	38	27	.....
Confectionery.....	.71	101	107	98	152	141	130	91	113	123	119	96	84	95	81	103	
Miscellaneous food preparations.....	1.41	106	105	107	106	105	105	102	101	103	103	102	106	114	113	113	
Beverages.....	2.24	107	112	118	116	120	110	98	90	97	110	110	119	137	121	.....
Bottled soft drinks.....	.54	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Alcoholic beverages.....	1.70	102	105	101	106	118	109	93	86	93	105	102	107	122	104	.....
Beer and ale.....	1.02	101	101	112	93	83	80	84	88	86	104	108	116	129	126	.....
Liquor distilling.....	.17	77	78	50	93	133	92	80	79	85	86	81	80	65	33	.....
Liquor bottling.....	.37	109	119	94	135	179	175	115	81	105	111	95	97	127	84	.....
Tobacco manufactures.....	.78	105	107	115	111	115	111	87	110	114	111	104	113	121	102	.....
Cigarettes.....	.46	109	111	120	115	119	114	92	117	119	115	109	121	129	114	.....
Cigars.....	.17	104	104	110	109	116	113	83	101	112	110	102	104	111	81	.....

2 Preliminary.

* Revised.

For other notes see end of table.

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

Industry	1947-49 proportion	Annual average		1956						1957							
		1955	1956	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	
WITHOUT SEASONAL ADJUSTMENT—Continued																	
MINERALS—TOTAL	9.98	122	129	131	132	132	130	129	130	131	131	131	131	132	130	123	130
<i>Mineral Fuels</i>	<i>8.35</i>	<i>123</i>	<i>129</i>	<i>130</i>	<i>129</i>	<i>130</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>127</i>	<i>127</i>
Coal	2.68	80	85	87	90	93	90	83	85	87	88	83	82	88	65	87	87
Anthracite.....	.36	48	55	59	62	64	59	55	57	52	43	46	50	64	32	52	52
Bituminous coal.....	2.32	85	90	91	95	98	95	87	90	93	95	89	87	92	71	92	92
Crude oil and natural gas	5.67	143	150	150	147	147	149	155	158	157	156	155	153	145	145	146	146
Oil and gas extraction.....	4.82	137	145	144	143	141	146	150	154	157	156	153	150	143	139	138	138
Crude oil.....	4.12	131	137	138	135	134	137	141	143	147	148	145	143	136	132	130	130
Natural gas and liquids.....	.70	177	191	182	186	187	197	202	214	214	206	200	194	184	180	180	180
Natural gas.....	.34	185	199	184	189	194	209	214	240	235	225	214	202	192	180	180	180
Natural gas liquids.....	.36	169	182	180	182	180	186	191	190	194	189	188	186	177	167	167	167
Oil and gas well drilling.....	.85	175	180	183	173	177	170	181	182	160	151	168	168	156	179	179	179
Metal, Stone, and Earth Minerals	1.63	120	127	135	147	146	129	116	109	113	114	124	140	149	143	147	147
Metal mining.....	.82	110	114	121	142	142	114	94	91	98	95	111	135	150	137	139	139
Iron ore.....	.33	113	104	126	179	175	109	62	49	50	48	87	159	193	181	181	181
Nonferrous metal mining.....	.49	108	120	118	117	120	118	115	120	130	127	126	118	122	108	110	110
Copper mining.....	.24	123	136	132	132	134	132	129	133	145	141	140	133	139	121	125	125
Lead mining.....	.09	84	88	90	87	92	87	83	89	96	94	94	88	85	79	79	79
Zinc mining.....	.06	81	87	86	86	91	88	86	92	96	98	99	86	90	78	77	77
Stone and earth minerals.....	.81	130	141	149	151	150	144	138	128	129	133	137	145	148	149	154	154

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

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

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

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

UTILITY OUTPUT OF ELECTRICITY AND GAS

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

Series	1947-49 proportion	Annual average		1956						1957							
		1955	1956	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	
ELECTRICITY AND GAS—TOTAL	100.00	199	218	219	220	221	222	223	225	227	226	227	229	231	235	234	234
Residential.....	41.34	217	241	244	244	243	244	246	248	252	252	252	252	252	252	252	252
Nonresidential.....	58.66	187	201	202	202	205	206	207	210	209	207	207	207	207	207	207	207
Electricity	76.18	199	218	219	219	221	223	224	227	229	227	228	231	234	239	236	236
Residential.....	27.48	224	250	253	254	253	257	258	260	266	266	263	267	274	280	280	280
Industrial.....	23.68	190	206	203	205	211	212	211	213	211	209	214	215	214	217	217	217
General industrial.....	23.49	173	186	183	186	192	192	191	193	191	188	193	194	193	198	198	198
Atomic energy.....	.19	2221	2697	2680	2650	2660	2670	2720	2740	2720	2750	2790	2880	2790	2560	2560	2560
Commercial and other.....	25.02	180	194	196	194	196	197	199	204	205	202	203	207	210	215	215	215
Gas	23.82	200	218	221	220	219	218	219	220	221	221	223	224	225	224	224	227
Residential.....	13.86	203	223	227	224	222	220	221	223	224	225	225	225	225	225	225	225
Industrial.....	6.16	201	218	221	224	226	229	228	225	222	220	220	220	220	220	220	220
Commercial and other.....	3.80	185	197	203	199	196	194	197	203	205	207	207	207	207	207	207	207

^p Preliminary. ^r 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.

OUTPUT OF CONSUMER DURABLE GOODS

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

Product	1947-49 pro- por- tion	Annual average		1956						1957						
		1955	1956	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
SEASONALLY ADJUSTED																
CONSUMER DURABLES—TOTAL	100.00	147	131	127	123	123	132	141	137	138	134	124	124	129	129	133
Major Durables	69.72	164	140	132	127	129	143	154	147	149	144	131	131	137	137	141
Autos.....	32.10	190	138	124	106	117	152	168	169	167	159	141	139	144	134	145
Major household goods.....	36.13	144	144	141	148	142	136	143	130	134	132	124	126	133	142	139
Furniture and floor coverings.....	15.32	116	117	117	118	115	114	115	114	113	114	112	113	113	118	117
Household furniture.....	11.31	120	121	121	122	121	118	121	119	117	118	120	118	121	123	124
Floor coverings ¹	4.01															
Appliances and heaters.....	15.60	138	143	136	149	136	130	144	128	137	133	119	119	123	126	123
Major appliances.....	11.88	144	151	142	158	144	138	156	136	144	140	121	124	127	132	133
Ranges.....	2.60	100	103	91	98	96	85	104	95	103	100	88	85	85	77	84
Refrigeration appliances.....	4.98	151	150	146	159	132	136	151	128	153	151	136	138	135	140	140
Laundry appliances.....	2.51	193	216	200	233	231	211	233	209	183	177	133	152	167	182	182
Heating apparatus.....	3.72	120	118	115	120	112	102	108	105	114	111	110	104	108	109	92
Radio and television sets.....	5.21	242	224	231	232	237	218	218	181	189	185	167	186	226	259	248
Radio sets.....	3.42	77	70	68	71	72	74	75	71	81	80	75	67	69	65	68
Television sets.....	1.79	558	519	542	538	551	493	491	392	395	388	343	413	524	628	591
Other Consumer Durables	30.28	106	111	114	113	110	109	113	114	114	111	109	108	108	110	114
Auto parts and tires.....	14.00	102	105	106	108	102	109	112	114	112	104	103	104	110	111	111
Misc. home and personal goods.....	16.28	109	116	121	117	117	115	117	116	113	110	113	112	112	112	117
WITHOUT SEASONAL ADJUSTMENT																
CONSUMER DURABLES—TOTAL	100.00	147	131	120	113	128	139	141	137	143	142	130	124	131	116	132
Major Durables	69.72	164	140	122	111	132	151	154	149	157	155	140	131	140	121	139
Autos.....	32.10	190	138	109	59	105	164	177	174	178	171	155	144	156	134	148
Major household goods.....	36.13	144	144	136	158	158	141	137	129	140	143	128	122	129	110	133
Furniture and floor coverings.....	15.32	116	117	116	122	122	117	118	113	116	116	113	108	110	110	116
Household furniture.....	11.31	120	121	121	125	127	123	125	116	118	119	117	114	117	115	124
Floor coverings ¹	4.01															
Appliances and heaters.....	15.60	138	143	121	158	142	122	128	125	144	151	131	125	131	105	109
Major appliances.....	11.88	142	151	117	158	143	127	141	137	158	166	140	133	136	108	109
Ranges.....	2.60	100	103	83	106	102	82	94	94	116	114	92	82	88	79	77
Refrigeration appliances.....	4.98	151	150	107	145	109	103	128	131	162	188	173	163	164	130	102
Laundry appliances.....	2.51	193	216	180	251	261	230	229	207	208	195	140	144	150	126	164
Heating apparatus.....	3.72	120	118	135	157	137	104	85	88	100	104	103	99	114	94	109
Radio and television sets.....	5.21	242	224	238	265	312	270	217	188	201	196	159	153	180	143	256
Radio sets.....	3.42	77	70	61	66	88	91	92	73	83	84	72	67	57	40	62
Television sets.....	1.79	558	519	575	645	738	611	456	408	427	411	326	318	414	339	627
Other Consumer Durables	30.28	106	111	115	118	118	112	110	110	112	111	107	106	108	106	116
Auto parts and tires.....	14.00	102	105	109	116	110	101	103	109	110	107	101	103	107	109	111
Misc. home and personal goods.....	16.28	109	116	121	119	125	121	117	111	114	114	112	109	108	104	117

^r Revised.¹ Publication suspended pending revision.

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

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

VALUE OF NEW CONSTRUCTION ACTIVITY

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

Year or month	Total	Private						Public					
		Total	Resi- dential	Business			Other non- resi- dential	Total	Mili- tary	High- way	Con- serva- tion	All other	
				Total	Indus- trial	Com- mercial							Public utility
1949.....	24,163	17,759	9,642	5,322	972	1,027	3,323	2,795	6,404	137	2,131	852	3,284
1950.....	29,955	22,954	14,100	5,680	1,062	1,288	3,330	3,174	7,001	177	2,272	942	3,610
1951.....	32,739	23,320	12,529	7,217	2,117	1,371	3,729	3,574	9,419	887	2,518	912	5,102
1952.....	34,750	23,849	12,842	7,460	2,320	1,137	4,003	3,547	10,901	1,388	2,820	900	5,793
1953.....	37,118	25,724	13,777	8,436	2,229	1,791	4,416	3,511	11,394	1,307	3,160	892	6,035
1954.....	39,601	27,679	15,379	8,526	2,030	2,212	4,284	3,774	11,922	1,030	3,870	773	6,249
1955.....	44,581	32,620	18,705	10,160	2,399	3,218	4,543	3,755	11,961	1,313	4,050	701	5,897
1956.....	46,060	33,242	17,632	11,828	3,084	3,631	5,113	3,782	12,818	1,395	4,470	826	6,127
1956—Sept.....	3,857	2,768	1,459	987	276	288	423	322	1,089	121	368	74	526
Oct.....	3,890	2,778	1,451	1,001	273	296	432	326	1,112	118	381	72	541
Nov.....	3,894	2,822	1,468	1,025	269	304	452	329	1,072	113	341	73	545
Dec.....	3,904	2,799	1,460	1,009	269	305	435	330	1,105	111	369	72	553
1957—Jan.....	3,903	2,720	1,411	983	264	292	427	326	1,183	115	441	70	557
Feb.....	3,851	2,728	1,397	999	270	283	446	332	1,123	108	406	70	539
Mar.....	3,895	2,737	1,388	1,013	274	292	447	336	1,158	104	434	70	550
Apr.....	3,890	2,728	1,360	1,027	277	295	455	341	1,162	104	414	74	570
May.....	3,911	2,750	1,335	1,070	278	304	488	345	1,161	102	410	74	575
June.....	3,930	2,768	1,354	1,064	273	303	488	350	1,162	99	418	73	572
July ^p	3,857	2,732	1,357	1,037	265	289	483	338	1,125	104	395	77	549
Aug. ^p	3,966	2,782	1,375	1,054	266	297	491	353	1,184	114	405	88	577
Sept. ^p	4,017	2,800	1,399	1,049	257	298	494	352	1,217	116	416	91	594

^p Preliminary.^r Revised.

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

Year or month	Total	By type of ownership		By type of construction					Public works and public utilities
		Public	Private	Residential building	Nonresidential building				
					Factories	Commercial	Educational	Other	
1949.....	10,359	3,718	6,641	4,239	559	885	824	1,376	2,476
1950.....	14,501	4,409	10,092	6,741	1,142	1,208	1,180	1,651	2,578
1951.....	15,751	6,122	9,629	6,205	2,883	915	1,335	1,689	2,723
1952.....	16,775	6,711	10,064	6,668	2,558	979	1,472	1,686	3,412
1953.....	17,443	6,334	11,109	6,479	2,051	1,489	1,720	1,695	4,008
1954.....	19,770	6,558	13,212	8,518	1,274	1,815	2,063	1,958	4,142
1955.....	23,745	7,475	16,270	10,185	1,878	2,359	2,134	2,126	5,063
1956.....	24,413	8,036	16,377	9,826	1,918	2,355	2,314	2,419	5,580
1956—Aug.....	2,069	620	1,449	874	138	215	193	200	448
Sept.....	2,025	671	1,354	764	171	195	185	225	485
Oct.....	1,706	589	1,117	656	126	168	185	196	375
Nov.....	1,689	582	1,107	625	130	212	199	189	335
Dec.....	1,576	737	839	451	104	155	200	164	502
1957—Jan.....	11,778	679	11,099	1612	197	211	184	170	405
Feb.....	11,718	664	11,053	1676	167	175	178	167	354
Mar.....	12,448	757	11,690	1861	182	303	222	208	670
Apr.....	12,151	652	11,499	1966	118	180	165	162	559
May.....	12,674	1,029	11,645	1,020	129	246	244	247	788
June.....	12,424	930	11,494	1,887	221	279	232	268	537
July.....	12,301	791	11,510	1,067	115	236	173	221	487
Aug.....	12,275	619	11,656						

* Revised.

† Figure not comparable with earlier months.

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

Month	All districts	Federal Reserve district											
		Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
1956—June.....	2,947	177	404	130	255	238	236	407	165	96	147	136	557
July.....	3,013	136	329	147	249	252	298	415	122	126	202	176	561
Aug.....	2,953	123	288	117	279	196	286	439	107	95	181	168	674
1957—June.....	3,243	138	401	146	276	218	272	465	112	140	237	157	683
July.....	2,901	170	346	141	261	189	294	430	127	114	179	163	486
Aug.....	2,818	147	381	123	229	193	317	416	130	98	176	155	453

° Correction.

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

Year or month	Total private (seasonally adjusted annual rate)	Total	Metropolitan areas	Non-metropolitan areas	Private				Public	Government-underwritten ¹		
					Total	1-family	2-family	Multi-family		Total	FHA	VA
1949.....		1,025	n.a.	n.a.	989	792	35	162	36	466	360	105
1950.....		1,396	1,022	374	1,352	1,151	42	159	44	686	486	200
1951.....		1,091	777	315	1,020	892	40	88	71	412	264	149
1952.....		1,127	795	332	1,069	939	46	84	59	421	280	141
1953.....		1,104	804	300	1,068	933	42	94	36	409	252	157
1954.....		1,220	897	324	1,202	1,077	34	90	19	583	276	307
1955.....		1,329	976	353	1,310	1,190	33	87	20	670	277	393
1956.....		1,118	780	338	1,094	981	31	82	24	463	192	271
1956—Sept.....	1,008	94	62	32	91	81	2	7	3	39	15	24
Oct.....	1,052	94	65	29	91	81	3	8	2	40	16	24
Nov.....	1,027	77	55	23	77	68	3	7	0	30	12	18
Dec.....	1,020	64	45	19	63	53	2	8	1	26	11	15
1957—Jan.....	962	63	44	19	60	50	2	8	3	20	8	12
Feb.....	935	66	47	19	63	53	2	8	3	19	10	10
Mar.....	933	87	59	29	79	68	3	9	8	24	12	11
Apr.....	962	94	64	30	91	79	3	10	2	26	12	13
May.....	994	103	68	35	97	82	3	13	6	27	15	12
June.....	995	100	69	31	95	80	3	11	5	29	16	13
July.....	°980	°96	63	33	°90	n.a.	n.a.	n.a.	°6	29	17	12
Aug.....	°1,010	°95	66	29	°93	n.a.	n.a.	n.a.	°2	30	19	12
Sept.....	°990	°90	60	30	°88	n.a.	n.a.	n.a.	°2	29	17	12

° Preliminary.

n.a. Not available.

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

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

LABOR FORCE, EMPLOYMENT, AND UNEMPLOYMENT

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

Year or month	Total non-institutional population	Total labor force	Civilian labor force					Not in the labor force
			Total	Employed ¹			Unemployed	
				Total	In nonagricultural industries	In agriculture		
1949.....	109,623	63,571	62,105	58,710	50,684	8,026	3,395	46,051
1950.....	110,780	64,599	63,099	59,957	52,450	7,507	3,142	46,181
1951.....	111,924	65,832	62,884	61,005	53,951	7,054	1,879	46,092
1952.....	113,119	66,410	62,966	61,293	54,488	6,805	1,673	46,710
1953.....	115,095	67,362	63,815	62,213	55,651	6,562	1,602	47,732
1954.....	116,220	67,818	64,468	61,238	54,734	6,504	3,230	48,402
1955.....	117,388	68,896	65,848	63,193	56,464	6,730	2,654	48,492
1956.....	118,734	70,387	67,530	64,979	58,394	6,585	2,551	48,348
1956—Sept.....	119,047	70,896	68,069	66,071	58,683	7,388	1,998	48,151
Oct.....	119,198	70,905	68,082	66,174	59,000	7,173	1,909	48,293
Nov.....	119,344	70,560	67,732	65,269	59,076	6,192	2,463	48,783
Dec.....	119,481	69,855	67,029	64,550	59,440	5,110	2,479	49,626
1957—Jan. ²	119,614	68,638	65,821	62,578	57,643	4,935	3,244	50,973
Feb.....	119,745	69,128	66,311	63,190	57,996	5,195	3,121	50,617
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

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

1956 shown above are: Labor force, 71,056; employment—total, 65,921; nonagricultural, 59,402; agricultural, 6,519; and unemployment, 2,317.

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

EMPLOYMENT IN NONAGRICULTURAL ESTABLISHMENTS, BY INDUSTRY DIVISION

[Bureau of Labor Statistics. In thousands of persons]

Year or month	Total	Manufacturing	Mining	Contract construction	Transportation and public utilities	Trade	Finance	Service	Federal State and local government
1949.....	43,315	14,178	918	2,165	3,949	9,513	1,765	4,972	5,856
1950.....	44,738	14,967	889	2,333	3,977	9,645	1,824	5,077	6,026
1951.....	47,347	16,104	916	2,603	4,166	10,012	1,892	5,264	6,389
1952.....	48,303	16,334	885	2,634	4,185	10,281	1,967	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
SEASONALLY ADJUSTED									
1956—Sept.....	52,148	16,874	838	3,080	4,160	11,319	2,325	6,291	7,261
Oct.....	52,367	17,045	836	3,080	4,178	11,372	2,327	6,280	7,249
Nov.....	52,441	17,072	833	3,067	4,173	11,388	2,326	6,327	7,255
Dec.....	52,541	17,106	833	3,074	4,169	11,408	2,320	6,359	7,272
1957—Jan.....	52,493	17,053	832	2,963	4,188	11,465	2,316	6,366	7,310
Feb.....	52,577	16,995	833	3,020	4,168	11,519	2,324	6,401	7,317
Mar.....	52,547	16,962	831	3,062	4,168	11,490	2,322	6,381	7,331
Apr.....	52,593	16,965	841	3,059	4,160	11,501	2,320	6,400	7,347
May.....	52,698	16,946	843	3,097	4,159	11,542	2,329	6,424	7,358
June.....	52,773	16,924	854	3,108	4,164	11,579	2,336	6,454	7,354
July.....	52,815	16,880	861	3,061	4,168	11,636	2,343	6,492	7,374
Aug.....	52,870	16,844	854	3,024	4,187	11,665	2,354	6,494	7,448
Sept.....	52,682	16,692	854	2,994	4,193	11,608	2,358	6,516	7,467
WITHOUT SEASONAL ADJUSTMENT									
1956—Sept.....	52,663	17,119	842	3,342	4,191	11,319	2,325	6,322	7,203
Oct.....	52,952	17,238	836	3,296	4,189	11,445	2,315	6,343	7,290
Nov.....	53,007	17,180	837	3,174	4,184	11,657	2,314	6,327	7,334
Dec.....	53,639	17,159	837	2,997	4,194	12,260	2,308	6,295	7,589
1957—Jan.....	51,716	16,959	832	2,667	4,126	11,298	2,293	6,239	7,302
Feb.....	51,704	16,945	833	2,673	4,120	11,225	2,301	6,273	7,334
Mar.....	51,919	16,933	831	2,756	4,147	11,265	2,310	6,317	7,360
Apr.....	52,270	16,822	833	2,906	4,153	11,428	2,320	6,432	7,376
May.....	52,482	16,762	835	3,082	4,156	11,411	2,329	6,520	7,387
June.....	52,881	16,852	858	3,232	4,181	11,505	2,359	6,551	7,343
July.....	52,605	16,710	857	3,275	4,199	11,493	2,390	6,524	7,157
Aug.....	52,920	16,968	863	3,296	4,218	11,495	2,389	6,526	7,165
Sept.....	53,169	16,917	858	3,248	4,224	11,608	2,358	6,549	7,407

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

family workers, and members of the armed forces are excluded. Figures for August and September 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	
	Sept.	July	Aug.	Sept.	Sept.	July	Aug.	Sept.
Total	13,106	12,969	12,943	12,825	13,345	12,788	13,050	13,042
Durable goods	7,605	7,548	7,533	7,417	7,616	7,432	7,490	7,427
Ordnance and accessories.....	82	74	75	72	82	74	75	72
Lumber and wood products.....	676	632	626	614	700	645	651	635
Furniture and fixtures.....	322	322	323	317	324	309	318	319
Stone, clay, and glass products.....	462	447	453	452	469	443	458	459
Primary metal industries.....	1,128	1,086	1,081	1,071	1,128	1,075	1,076	1,071
Fabricated metal products.....	885	896	890	887	885	869	881	887
Machinery except electrical.....	1,286	1,225	1,208	1,212	1,254	1,207	1,178	1,182
Electrical machinery.....	886	879	878	877	886	887	860	877
Transportation equipment.....	1,236	1,373	1,372	1,294	1,236	1,373	1,372	1,294
Instruments and related products.....	233	226	231	229	233	221	233	229
Miscellaneous manufacturing industries.....	409	388	396	392	419	369	394	402
Nondurable goods	5,501	5,421	5,410	5,408	5,729	5,356	5,560	5,615
Food and kindred products.....	1,100	1,069	1,064	1,061	1,282	1,120	1,198	1,224
Tobacco manufactures.....	88	82	85	82	106	71	94	99
Textile-mill products.....	961	923	921	914	956	895	912	909
Apparel and other finished textiles.....	1,064	1,072	1,063	1,064	1,085	1,024	1,084	1,085
Paper and allied products.....	465	464	467	468	472	459	469	475
Printing, publishing and allied industries.....	557	558	557	562	557	552	551	562
Chemicals and allied products.....	545	540	540	537	548	529	532	540
Products of petroleum and coal.....	175	172	173	174	177	175	176	176
Rubber products.....	209	206	206	208	210	200	204	209
Leather and leather products.....	337	335	334	338	337	332	341	338

NOTE.—Data covering production and related workers only (full- and part-time) who worked during, or received pay for, the pay period ending nearest the 15th of the month. Figures for August and September 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	
	Sept.	July	Aug.	Sept.	Sept.	July	Aug.	Sept.	Sept.	July	Aug.	Sept.
Total	81.81	82.18	82.80	83.20	40.7	39.7	40.0	40.0	2.01	2.07	2.07	2.08
Durable goods	88.38	88.00	88.66	89.06	41.3	40.0	40.3	40.3	2.14	2.20	2.20	2.21
Ordnance and accessories.....	93.88	93.60	93.83	93.06	42.1	40.0	40.1	39.6	2.23	2.34	2.34	2.35
Lumber and wood products.....	74.03	71.71	75.07	74.19	40.9	39.4	40.8	40.1	1.81	1.82	1.84	1.85
Furniture and fixtures.....	71.04	68.38	71.40	72.16	41.3	39.3	40.8	41.0	1.72	1.74	1.75	1.76
Stone, clay, and glass products.....	81.18	82.82	84.25	84.25	41.0	40.4	40.9	40.7	1.98	2.05	2.06	2.07
Primary metal industries.....	100.12	100.44	99.68	100.58	41.2	39.7	39.4	39.6	2.43	2.53	2.53	2.54
Fabricated metal products.....	87.78	89.13	89.79	90.64	41.6	40.7	41.0	41.2	2.11	2.19	2.19	2.20
Machinery except electrical.....	95.18	93.61	93.15	94.25	42.3	40.7	40.5	40.8	2.25	2.30	2.30	2.31
Electrical machinery.....	82.61	81.39	82.00	82.61	41.1	39.7	40.0	40.1	2.01	2.05	2.05	2.06
Transportation equipment.....	97.47	95.20	97.04	97.60	41.3	39.5	40.1	40.0	2.36	2.41	2.42	2.44
Instruments and related products.....	84.26	84.61	84.00	84.16	41.1	40.1	40.0	39.7	2.05	2.11	2.10	2.12
Miscellaneous manufacturing industries.....	70.93	71.50	72.18	72.94	40.3	39.5	40.1	40.3	1.76	1.81	1.80	1.81
Nondurable goods	72.44	74.47	74.26	74.66	39.8	39.4	39.5	39.5	1.82	1.89	1.88	1.89
Food and kindred products.....	76.02	79.27	77.93	79.10	42.0	41.5	40.8	41.2	1.81	1.91	1.91	1.92
Tobacco manufactures.....	56.30	63.76	57.51	57.72	40.8	39.6	38.6	39.0	1.38	1.61	1.49	1.48
Textile-mill products.....	56.99	57.90	58.65	58.35	39.3	38.6	39.1	38.9	1.45	1.50	1.50	1.50
Apparel and other finished textiles.....	53.28	54.15	55.35	54.90	36.0	36.1	36.9	36.6	1.48	1.50	1.50	1.50
Paper and allied products.....	84.71	87.14	87.34	89.02	43.0	42.3	42.4	42.8	1.97	2.06	2.06	2.08
Printing, publishing and allied industries.....	95.94	96.13	96.89	97.52	39.0	38.3	38.6	38.7	2.46	2.51	2.51	2.52
Chemicals and allied products.....	88.60	92.25	92.25	92.06	41.4	41.0	41.0	41.1	2.14	2.25	2.25	2.24
Products of petroleum and coal.....	108.00	111.64	109.61	113.30	41.7	41.5	40.9	41.5	2.59	2.69	2.68	2.73
Rubber products.....	89.10	94.16	91.98	93.66	40.5	41.3	40.7	40.9	2.20	2.28	2.26	2.29
Leather and leather products.....	55.72	58.29	58.67	57.20	36.9	38.1	38.1	36.9	1.51	1.53	1.54	1.55

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

DEPARTMENT STORE SALES AND STOCKS, BY DISTRICTS
 [Federal Reserve indexes, based on retail value figures. 1947-49 average= 100]

Year or month	United States	Federal Reserve district											
		Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
SALES¹													
1949.....	98	99	98	100	98	100	101	97	98	98	99	102	98
1950.....	105	103	101	106	105	105	109	104	104	105	108	113	105
1951.....	109	105	105	109	110	113	115	108	107	104	111	117	109
1952.....	110	104	101	109	110	118	124	106	110	104	113	124	114
1953.....	112	105	102	111	113	121	126	111	112	104	112	125	115
1954.....	111	107	104	109	105	121	129	109	112	105	115	127	114
1955.....	120	112	107	117	115	131	142	117	121	109	123	140	123
1956.....	125	114	113	122	120	138	150	123	127	116	126	144	129
SEASONALLY ADJUSTED													
1956—Aug.....	*129	118	117	124	121	145	*157	*127	129	*117	*132	*155	131
Sept.....	129	117	120	127	127	140	157	127	127	129	128	139	131
Oct.....	122	114	112	118	118	136	144	117	119	103	123	134	130
Nov.....	131	119	120	126	123	146	157	130	134	123	131	146	132
Dec.....	129	116	116	125	122	139	154	128	130	124	128	150	131
1957—Jan.....	125	109	119	121	118	144	151	120	125	118	122	140	131
Feb.....	125	117	115	119	123	136	153	121	125	114	121	141	127
Mar.....	127	110	115	124	120	146	149	126	125	118	122	143	133
Apr.....	122	107	109	121	117	136	146	120	125	113	121	135	127
May.....	125	112	115	124	118	139	153	123	127	116	124	151	126
June.....	127	110	117	130	117	136	155	123	119	117	125	161	131
July.....	132	113	*120	122	130	144	168	126	135	120	139	171	*133
Aug.....	*134	114	126	130	127	150	*165	132	131	126	*132	163	130
WITHOUT SEASONAL ADJUSTMENT													
1956—Aug.....	*114	95	90	100	110	122	*142	*114	118	*112	*125	*144	126
Sept.....	131	125	122	131	127	144	152	132	130	137	128	139	128
Oct.....	128	115	120	124	122	144	150	123	131	119	129	142	131
Nov.....	158	143	151	165	152	179	182	159	161	141	150	166	153
Dec.....	222	210	204	220	212	251	267	215	216	202	218	252	231
1957—Jan.....	95	86	94	91	92	99	116	91	94	84	90	111	101
Feb.....	97	88	93	91	95	101	122	93	98	90	94	113	100
Mar.....	106	89	98	107	99	117	137	105	107	95	104	124	104
Apr.....	122	110	109	121	118	143	149	119	123	114	120	132	123
May.....	124	112	113	123	114	140	150	121	127	118	123	150	124
June.....	121	110	113	122	113	131	138	121	116	108	120	146	125
July.....	104	81	*86	90	100	114	134	100	104	97	114	145	*116
Aug.....	*118	91	97	105	115	126	*149	119	119	120	*124	152	126
STOCKS¹													
1949.....	99	100	97	99	100	101	102	97	100	99	100	101	100
1950.....	109	109	105	108	106	113	120	108	106	104	111	112	110
1951.....	128	124	124	127	128	133	140	125	125	116	130	132	131
1952.....	118	111	113	113	111	130	136	112	114	107	121	126	126
1953.....	126	116	116	119	118	143	146	122	124	115	133	138	134
1954.....	122	117	114	116	114	139	141	120	116	115	126	132	125
1955.....	128	122	116	123	117	147	152	122	124	121	136	147	134
1956.....	139	129	126	133	125	165	165	132	137	132	146	157	145
SEASONALLY ADJUSTED													
1956—Aug.....	141	132	*129	135	127	164	166	*134	136	132	149	*162	*153
Sept.....	139	132	123	135	126	170	167	131	134	128	148	156	148
Oct.....	142	131	129	135	129	175	174	134	137	139	150	158	147
Nov.....	142	130	131	136	129	176	173	135	137	137	147	156	149
Dec.....	142	129	131	138	130	176	169	137	136	140	145	160	144
1957—Jan.....	141	127	131	136	128	169	162	137	141	134	144	156	144
Feb.....	139	128	129	134	127	171	165	134	141	134	142	156	141
Mar.....	141	129	131	136	127	173	170	135	133	133	143	156	145
Apr.....	141	127	131	135	127	168	173	136	136	136	144	157	146
May.....	140	127	131	136	125	167	168	137	138	134	142	165	142
June.....	143	128	134	140	128	175	169	139	139	134	142	169	147
July.....	143	127	136	139	127	171	171	138	141	*129	141	171	148
Aug.....	*143	125	134	142	127	168	172	135	135	135	*140	*172	*156
WITHOUT SEASONAL ADJUSTMENT													
1956—Aug.....	138	128	*126	130	123	167	163	*130	136	128	*147	*161	148
Sept.....	145	136	130	142	132	175	174	138	145	134	153	166	154
Oct.....	159	148	145	156	144	193	190	153	153	151	162	174	167
Nov.....	161	152	150	157	146	190	195	157	154	153	163	174	164
Dec.....	126	120	120	122	116	147	149	123	123	125	131	144	121
1957—Jan.....	126	116	116	118	114	151	149	123	123	123	129	139	127
Feb.....	132	121	121	129	122	159	163	128	134	129	138	152	130
Mar.....	144	132	134	140	131	178	179	138	141	137	147	162	145
Apr.....	147	132	138	144	133	180	180	139	143	142	149	165	152
May.....	145	131	136	141	130	177	169	138	138	136	145	166	153
June.....	137	119	126	*131	121	170	159	130	128	127	136	157	148
July.....	135	115	124	125	117	167	160	130	129	*125	135	162	146
Aug.....	*140	121	131	137	124	171	168	131	135	131	*139	*170	*150

* Preliminary.

* Revised.

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

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

DEPARTMENT STORE MERCHANDISING DATA

[Based on retail value figures]

Period	Amounts (In millions of dollars)					Ratios to sales ⁴			
	Sales ¹ (total for month)	Stocks ¹ (end of month)	Out- stand- ing orders ¹ (end of month)	Re- ceipts ² (total for month)	New orders ³ (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—Aug.....	413	1,259	575	491	474	3.0	1.4	4.4	1.2
Sept.....	444	1,335	598	526	551	3.0	1.3	4.4	1.2
Oct.....	485	1,475	588	625	615	3.0	1.2	4.3	1.3
Nov.....	577	1,525	473	627	512	2.6	0.8	3.5	1.1
Dec.....	821	1,214	340	510	377	1.5	0.4	1.9	0.6
1957—Jan.....	362	1,197	430	345	435	3.3	1.2	4.5	1.0
Feb.....	336	1,252	461	391	422	3.7	1.4	5.1	1.2
Mar.....	394	1,356	414	498	451	3.4	1.1	4.5	1.3
Apr.....	441	1,381	346	466	398	3.1	0.8	3.9	1.1
May.....	449	1,353	355	421	430	3.0	0.8	3.8	0.9
June.....	409	1,257	519	313	477	3.1	1.3	4.3	0.8
July.....	356	1,245	600	344	425	3.5	1.7	5.2	1.0
Aug. ^p	432	1,301	569	488	457	3.0	1.3	4.3	1.1

^p Preliminary.^r Revised.

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

² Derived from the reported figures on sales and stocks.

³ Derived from receipts and reported figures on outstanding orders.

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

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

MERCHANDISE EXPORTS AND IMPORTS

[Bureau of the Census. In millions of dollars]

Period	Merchandise exports ¹			Merchandise exports excluding military-aid shipments ²			Merchandise imports ³		
	1955	1956	1957	1955	1956	1957	1955	1956	1957
Jan.....	1,168	1,284	1,680	1,083	1,202	1,583	871	1,073	1,113
Feb.....	1,238	1,362	1,610	1,143	1,271	1,488	850	1,051	993
Mar.....	1,344	1,582	2,151	1,252	1,478	2,022	1,019	1,102	1,131
Apr.....	1,264	1,512	1,864	1,170	1,399	1,779	871	991	1,118
May.....	1,323	1,716	1,813	1,192	1,521	1,711	959	1,095	1,104
June.....	1,321	1,696	1,786	1,193	1,491	1,652	937	1,034	983
July.....	1,269	1,639	1,694	1,142	1,288	1,504	885	1,052	1,145
Aug.....	1,239	1,535	1,678	1,111	1,377	1,537	961	1,055	1,031
Sept.....	1,254	1,533	.....	1,155	1,426	.....	947	995	.....
Oct.....	1,398	1,671	.....	1,279	1,560	.....	1,011	1,121	.....
Nov.....	1,321	1,543	.....	1,248	1,423	.....	1,065	987	.....
Dec.....	1,407	2,002	.....	1,323	1,879	.....	1,008	1,059	.....
Jan.-Aug.....	10,166	12,326	14,276	9,286	11,027	13,276	7,353	8,453	8,618

^e Estimated.^r Revised.

¹ Exports of domestic and foreign merchandise.

² Department of Defense shipments of grant-aid military equipment

and supplies under the Mutual Security Program.

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

CONSUMER PRICES

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

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

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																	
Aug.....	114.7	89.1	102.6	122.5	94.8	100.0	110.9	107.3	146.9	125.2	127.9	150.2	137.7	119.1	130.8	122.5	91.1
Sept.....	115.5	90.1	104.0	123.1	94.8	100.2	111.1	107.1	145.7	123.6	127.9	151.9	139.7	119.7	131.1	122.8	89.9
Oct.....	115.6	88.4	103.6	123.6	95.3	99.7	111.7	107.7	145.8	122.0	128.1	152.2	141.1	121.0	131.5	123.1	89.2
Nov.....	115.9	87.9	103.6	124.2	95.4	99.8	111.2	108.2	146.9	121.5	127.8	152.1	143.4	121.1	131.2	123.5	91.2
Dec.....	116.3	88.9	103.1	124.7	95.6	99.2	114.0	108.3	147.9	121.0	128.0	152.3	143.6	121.2	131.3	123.6	91.7
1957																	
Jan.....	116.9	89.3	104.3	125.2	95.8	98.4	116.3	108.7	145.0	121.3	128.6	152.2	143.9	121.9	132.0	124.0	93.2
Feb.....	117.0	88.8	103.9	125.5	95.7	98.0	119.6	108.8	143.9	120.7	128.5	151.4	144.5	121.9	132.7	124.1	92.4
Mar.....	116.9	88.8	103.7	125.4	95.4	98.4	119.2	108.8	144.3	120.1	128.7	151.0	144.8	121.9	133.2	124.1	92.0
Apr.....	117.2	90.6	104.3	125.4	95.3	98.8	119.5	109.1	144.5	120.2	128.6	150.1	145.0	121.5	134.6	124.5	91.4
May.....	117.1	89.5	104.9	125.2	95.4	99.0	118.5	109.1	144.7	119.7	128.9	150.0	145.1	121.6	135.0	124.5	89.4
June.....	117.4	90.9	106.1	125.2	95.5	99.9	117.2	109.3	145.1	119.7	128.9	150.6	145.2	121.7	135.1	124.7	87.3
July.....	118.2	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.....	118.3	93.0	106.7	125.9	95.4	100.5	116.0	109.7	146.7	118.7	129.9	152.9	146.2	122.5	135.3	127.7	90.1

* Revised.

WHOLESALE PRICES, BY GROUPS OF COMMODITIES—Continued

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

Subgroup	1956				Subgroup	1957			
	Aug.	June	July	Aug.		Aug.	June	July	Aug.
<i>Farm Products:</i>					<i>Pulp, Paper, and Allied Products (Cont.):</i>				
Fresh and dried produce.....	94.8	105.4	*108.0	106.3	Paperboard.....	136.4	136.2	136.2	136.2
Grains.....	88.8	83.9	82.7	82.4	Converted paper and paperboard.....	123.7	125.3	*126.1	126.5
Livestock and poultry.....	76.0	83.5	86.5	86.7	Building paper and board.....	138.1	141.7	141.7	141.7
Plant and animal fibers.....	98.2	104.8	105.0	104.0	<i>Metals and Metal Products:</i>				
Fluid milk.....	95.1	92.0	93.1	94.9	Iron and steel.....	159.4	165.4	170.3	170.6
Eggs.....	77.7	61.0	76.2	79.7	Nonferrous metals.....	155.4	138.1	*134.1	134.6
Hay and seeds.....	80.1	83.3	82.4	81.3	Metal containers.....	141.9	152.5	152.8	153.1
Other farm products.....	151.1	145.7	142.9	142.9	Hardware.....	158.2	164.3	164.5	165.8
<i>Processed Foods:</i>					Plumbing equipment.....	134.1	129.1	*129.1	129.0
Cereal and bakery products.....	114.5	117.0	117.7	116.7	Heating equipment.....	119.1	121.9	*122.8	122.7
Meats, poultry, and fish.....	85.1	96.6	99.2	97.7	Fabricated structural metal products.....	134.2	131.7	134.5	135.3
Dairy products and ice cream.....	108.9	108.1	*108.2	110.2	Fabricated nonstructural metal products.....	133.5	143.1	145.3	146.6
Canned, frozen fruits, and vegetables.....	107.3	101.9	102.3	102.1	<i>Machinery and Motive Products:</i>				
Sugar and confectionery.....	109.8	113.5	114.3	113.1	Agricultural machinery and equipment.....	126.9	132.3	132.3	132.6
Packaged beverage materials.....	196.1	183.7	183.7	183.7	Construction machinery and equipment.....	149.4	157.6	*157.9	161.1
Other processed foods.....	96.1	95.4	94.8	95.1	Metal working machinery.....	157.1	165.6	*166.1	166.9
<i>Textile Products and Apparel:</i>					General purpose machinery and equipment.....	149.1	156.5	*157.4	158.0
Cotton products.....	91.9	90.6	90.5	90.3	Miscellaneous machinery.....	137.2	143.9	*144.5	146.3
Wool products.....	103.4	111.5	111.3	111.2	Electrical machinery and equipment.....	138.0	148.2	*149.5	149.6
Synthetic textiles.....	80.3	81.9	*81.9	82.0	Motor vehicles.....	129.1	134.7	134.7	134.7
Silk products.....	121.0	122.4	121.5	122.0	<i>Furniture and Other Household Durables:</i>				
Apparel.....	99.7	99.5	99.5	99.6	Household furniture.....	119.5	122.4	*122.8	122.9
Other textile products.....	72.2	76.8	75.8	75.7	Commercial furniture.....	145.9	147.3	153.6	153.6
<i>Hides, Skins, and Leather Products:</i>					Floor covering.....	131.6	133.8	*132.5	132.5
Hides and skins.....	60.4	59.4	62.1	61.5	Household appliances.....	105.0	105.2	*104.9	104.7
Leather.....	90.9	91.1	92.2	91.6	Radio.....	91.0	91.5	*92.5	93.3
Footwear.....	120.5	121.2	121.2	121.3	Television.....	69.6	69.7	*71.9	72.4
Other leather products.....	98.9	97.3	*98.5	98.6	Other household durable goods.....	139.7	147.9	147.9	148.0
<i>Fuel, Power, and Lighting Materials:</i>					<i>Nonmetallic Minerals—Structural:</i>				
Coal.....	113.8	123.3	124.0	124.4	Flat glass.....	135.7	135.7	135.7	135.7
Coke.....	152.9	161.9	161.9	161.9	Concrete ingredients.....	130.7	135.8	*136.4	136.5
Gas.....	109.4	113.0	*111.8	111.8	Concrete products.....	123.4	126.7	*126.4	126.4
Electricity.....	94.9	94.3	*95.5	95.5	Structural clay products.....	150.1	155.1	155.1	155.0
Petroleum and products.....	118.3	128.4	126.4	125.5	Gypsum products.....	127.1	127.1	127.1	127.1
<i>Chemicals and Allied Products:</i>					Prepared asphalt roofing.....	117.5	125.8	125.8	125.8
Industrial chemicals.....	122.1	124.0	123.5	123.6	Other nonmetallic minerals.....	123.8	128.3	*128.3	128.3
Prepared paint.....	119.1	125.5	*128.1	128.1	<i>Tobacco Manufacture and Bottled Beverages:</i>				
Paint materials.....	98.3	99.7	99.9	100.5	Cigarettes.....	124.0	124.0	134.8	134.8
Drugs, pharmaceuticals, cosmetics.....	92.2	93.4	93.4	93.4	Cigars.....	104.2	105.1	105.1	105.1
Fats and oils, inedible.....	53.8	60.2	61.0	63.5	Other tobacco products.....	122.5	134.9	*143.8	143.8
Mixed fertilizers.....	109.7	108.3	108.3	110.5	Alcoholic beverages.....	116.2	119.6	119.6	119.6
Fertilizer materials.....	106.0	106.3	106.3	106.5	Nonalcoholic beverages.....	148.4	149.3	149.3	149.3
Other chemicals and products.....	103.8	105.0	*105.4	105.4	<i>Miscellaneous:</i>				
<i>Rubber and products:</i>					Toys, sporting goods, small arms.....	116.3	117.5	*117.5	117.7
Crude rubber.....	149.9	145.9	145.0	144.3	Manufactured animal feeds.....	72.1	63.4	66.0	68.2
Tires and tubes.....	153.4	149.0	149.0	153.5	Notions and accessories.....	95.8	97.4	97.4	97.4
Other rubber products.....	138.0	139.9	140.0	140.5	Jewelry, watches, photo equipment.....	104.8	106.8	106.8	106.8
<i>Lumber and Wood Products:</i>					Other miscellaneous.....	124.7	127.2	128.8	129.4
Lumber.....	127.1	120.4	120.0	119.6	<i>Pulp, Paper, and Allied Products:</i>				
Millwork.....	129.5	128.5	*128.3	128.3	Woodpulp.....	118.0	118.0	118.0	118.0
Plywood.....	99.2	97.7	96.9	94.9	Wastepaper.....	112.1	66.1	68.0	74.7
<i>Pulp, Paper, and Allied Products:</i>					Paper.....	138.2	142.4	*142.8	143.2

* Revised.

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

[Department of Commerce estimates. In billions of dollars]

Item	Annual totals										Seasonally adjusted annual rates by quarters				
	1929	1933	1941	1950	1952	1953	1954	1955	1956	1956			1957		
										2	3	4	1	2	
Gross national product	104.4	56.0	125.8	285.1	345.4	363.2	361.2	391.7	414.7	410.8	416.7	426.0	429.1	434.3	
Less: Capital consumption allowances.....	8.6	7.2	9.0	20.5	23.9	26.5	28.9	31.6	34.3	33.9	34.6	35.3	36.1	36.6	
Indirect business tax and related liabilities.....	7.0	7.1	11.3	23.7	28.1	30.2	30.1	32.9	35.0	34.7	35.1	36.1	36.4	36.6	
Business transfer payments.....	.6	.7	.5	.8	1.2	1.4	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	
Statistical discrepancy.....	.3	.9	.4	.2	2.0	2.6	1.7	2.1	1.6	1.3	2.3	1.6	1.6	3.3	
Plus: Subsidies less current surplus of government enterprises.....	-.1	.0	.1	.2	-.1	-.4	-.2	.2	1.1	1.0	1.1	1.6	1.4	1.6	
Equals: National income	87.8	40.2	104.7	240.0	290.2	302.1	299.0	324.1	343.6	340.6	344.5	353.3	355.1	358.1	
Less: Corporate profits and inventory valuation adjustment.....	10.1	-2.0	14.5	35.1	36.9	36.0	33.1	40.7	40.4	39.1	39.8	42.4	41.2	40.7	
Contributions for social insurance.....	.2	.3	2.8	6.9	8.6	8.7	9.7	11.0	12.4	12.2	12.5	12.8	14.2	14.3	
Excess of wage accruals over disbursements.....	.0	.0	.0	.0	.0	-.1	.0	.0	.0	.0	.0	.0	.0	.0	
Plus: Government transfer payments.....	.9	1.5	2.6	14.3	12.0	12.9	15.0	16.1	17.2	17.1	17.4	17.7	18.4	20.0	
Net interest paid by government.....	1.0	1.2	1.3	4.7	4.9	5.0	5.2	5.2	5.7	5.7	5.8	5.9	6.0	6.0	
Dividends.....	5.8	2.1	4.5	9.2	9.0	9.3	9.9	11.0	11.9	12.0	12.1	11.5	12.4	12.5	
Business transfer payments.....	.6	.7	.5	.8	1.2	1.4	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	
Equals: Personal income	85.8	47.2	96.3	227.1	271.8	286.0	287.4	305.9	326.9	325.3	328.7	334.5	337.7	342.8	
Less: Personal tax and related payments.....	2.6	1.5	3.3	20.9	34.4	35.8	33.0	35.8	39.7	39.5	39.8	40.5	42.2	42.9	
Federal.....	1.3	.5	2.0	18.2	31.2	32.4	29.2	31.5	35.1	35.0	35.2	35.8	37.4	38.0	
State and local.....	1.4	1.0	1.3	2.7	3.2	3.4	3.8	4.2	4.6	4.5	4.6	4.7	4.9	4.9	
Equals: Disposable personal income	83.1	45.7	93.0	206.1	237.4	250.2	254.5	270.2	287.2	285.8	288.8	294.0	295.5	299.9	
Less: Personal consumption expenditures.....	79.0	46.4	81.9	194.0	218.3	230.5	236.6	254.4	267.2	265.0	268.6	272.3	276.7	278.9	
Equals: Personal saving	4.2	-.6	11.1	12.1	19.0	19.7	17.9	15.8	20.0	20.8	20.3	21.7	18.9	21.0	

NATIONAL INCOME, BY DISTRIBUTIVE SHARES

[Department of Commerce estimates. In billions of dollars]

Item	Annual totals										Seasonally adjusted annual rates by quarters				
	1929	1933	1941	1950	1952	1953	1954	1955	1956	1956			1957		
										2	3	4	1	2	
National income	87.8	40.2	104.7	240.0	290.2	302.1	299.0	324.1	343.6	340.6	344.5	353.3	355.1	358.1	
Compensation of employees	51.1	29.5	64.8	154.3	195.1	208.1	206.8	223.1	241.4	240.0	242.7	247.9	251.1	254.0	
Wages and salaries ¹	50.4	29.0	62.1	146.5	184.9	197.3	195.5	210.3	227.2	226.1	228.3	233.3	235.9	238.6	
Private.....	45.5	23.9	51.9	124.3	152.0	163.5	161.2	174.4	189.4	188.4	190.1	194.7	196.8	199.1	
Military.....	.3	.3	1.9	5.0	10.5	10.3	10.0	9.8	9.7	9.7	9.7	9.7	9.6	9.7	
Government civilian.....	4.6	4.9	8.3	17.2	22.5	23.5	24.4	26.1	28.2	27.9	28.5	28.9	29.4	29.7	
Supplements to wages and salaries.....	.7	.5	2.7	7.8	10.2	10.8	11.3	12.7	14.1	13.9	14.4	14.6	15.3	15.4	
Proprietors' and rental income ²	20.2	7.6	20.9	44.6	50.8	49.3	49.1	49.4	49.9	49.7	50.0	50.7	50.3	50.7	
Business and professional.....	8.8	3.2	10.9	22.9	25.7	25.9	25.9	27.3	28.0	28.0	28.2	28.3	28.4	28.7	
Farm.....	6.0	2.4	6.5	13.3	15.1	13.3	12.7	11.9	11.6	11.5	11.5	12.0	11.5	11.7	
Rental income of persons.....	5.4	2.0	3.5	8.5	9.9	10.2	10.6	10.2	10.3	10.3	10.4	10.4	10.4	10.4	
Corporate profits and inventory valuation adjustment	10.1	-2.0	14.5	35.1	36.9	36.0	33.1	40.7	40.4	39.1	39.8	42.4	41.2	40.7	
Corporate profits before tax.....	9.6	.2	17.0	40.0	35.9	37.0	33.5	42.5	43.0	42.4	40.8	45.6	43.9	42.0	
Corporate profits tax liability.....	1.4	.5	7.6	17.8	19.8	20.3	17.4	21.5	22.0	21.6	20.8	23.3	22.4	21.4	
Corporate profits after tax.....	8.3	-.4	9.4	22.1	16.1	16.7	16.0	21.0	21.0	20.7	19.9	22.3	21.5	20.5	
Inventory valuation adjustment.....	.5	-2.1	-2.5	-4.9	1.0	-1.0	-.3	-1.7	-2.6	-3.2	-1.0	-3.2	-2.7	-1.3	
Net interest	6.4	5.0	4.5	5.9	7.4	8.7	9.8	10.9	11.9	11.7	12.0	12.3	12.5	12.7	

¹Revised¹ Includes employee contributions to social insurance funds.² Includes noncorporate inventory valuation adjustment.

GROSS NATIONAL PRODUCT OR EXPENDITURE

[Department of Commerce estimates. In billions of dollars]

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

¹ Includes expenditures for crude petroleum and natural gas drilling.

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

PERSONAL INCOME

[Department of Commerce estimates. In billions of dollars]

Year or month ¹	Personal income	Wage and salary disbursements					Other labor income ²	Pro-prietors' and rental income ³	Divi-dends and per-sonal interest income	Trans-fer-payments ⁴	Less personal contributions for social insur-ance ⁵	Non-agricul-tural income ⁶
		Total	Com-mo-dity produc-ing in-dustries	Distrib-utive in-dustries	Service in-dustries	Gov-ernment						
1929.....	85.8	50.4	21.5	15.6	8.4	4.9	.6	20.2	13.2	1.5	.1	77.7
1933.....	47.2	29.0	9.8	8.8	5.2	5.1	.4	7.6	8.3	2.1	.2	43.6
1941.....	96.3	62.1	27.5	16.3	8.1	10.2	.7	20.9	10.3	3.1	.8	88.0
1951.....	255.3	170.8	74.9	45.8	21.3	28.8	4.8	49.9	20.7	12.6	3.4	235.7
1952.....	271.8	184.9	80.4	48.7	23.0	32.9	5.3	50.8	21.3	13.2	3.8	253.1
1953.....	286.0	197.4	87.7	51.3	24.5	33.9	6.0	49.3	23.0	14.3	3.9	269.2
1954.....	287.4	195.5	83.6	51.9	25.8	34.3	6.2	49.1	24.9	16.2	4.6	271.3
1955.....	305.9	210.3	90.9	55.4	28.2	35.9	6.9	49.4	27.1	17.4	5.2	290.6
1956.....	326.9	227.2	98.3	60.1	31.1	37.9	7.5	49.9	29.5	18.5	5.7	311.7
1956—Sept.....	331.1	230.4	99.6	60.9	31.5	38.4	7.6	49.9	30.1	18.8	5.7	316.1
Oct.....	334.1	231.8	100.8	60.8	31.8	38.4	7.7	51.3	30.2	18.9	5.8	317.7
Nov.....	334.9	233.1	101.2	61.4	31.9	38.6	7.7	50.7	30.4	18.9	5.9	319.3
Dec.....	334.8	235.3	102.7	61.6	32.2	38.8	7.7	50.2	28.5	19.0	5.9	319.6
1957—Jan.....	335.9	234.5	101.4	62.0	32.2	38.9	7.7	50.2	30.7	19.5	6.7	320.7
Feb.....	337.9	235.9	102.0	62.4	32.4	39.1	7.8	50.4	30.8	19.7	6.7	322.7
Mar.....	339.5	237.2	102.3	63.0	32.6	39.3	7.8	50.4	30.9	20.0	6.8	324.5
Apr.....	340.6	237.1	102.4	62.7	32.9	39.1	7.8	50.6	31.0	20.8	6.7	325.3
May.....	342.9	238.3	102.4	63.4	33.0	39.5	7.8	50.8	31.2	21.6	6.8	327.5
June.....	344.8	240.1	103.3	63.8	33.2	39.8	7.9	50.9	31.2	21.5	6.8	329.3
July.....	346.2	240.9	103.0	64.5	33.4	40.0	7.9	51.6	31.4	21.3	6.9	330.5
Aug.....	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. ^p	346.5	241.2	101.9	64.7	33.9	40.7	8.0	51.1	31.7	21.3	6.8	331.2

^p Preliminary.

¹ Monthly data are seasonally adjusted totals at annual rates.
² Represents compensation for injuries, employer contributions to private pension and welfare funds, and other payments.
³ Represents business and professional income, farm income, and rental income of unincorporated enterprise; also a noncorporate inventory valuation adjustment.
⁴ Represents government social insurance benefits, direct relief, mustering-out pay, veterans' readjustment allowances and other payments, as

well as consumer bad debts and other business transfers.
⁵ Prior to 1952 includes employee contributions only; beginning January 1952, includes also contributions to the old-age and survivors' insurance program of the self-employed to whom coverage was extended under the Social Security Act Amendments of 1950. Personal contributions are not included in personal income.
⁶ Represents personal income exclusive of net income of unincorporated farm enterprise, farm wages, agricultural net interest, and net dividends paid by agricultural corporations.

SUMMARY OF FLOW-OF-FUNDS ACCOUNTS FOR 1954

S= SOURCES OF FUNDS, U= USES OF FUNDS

[Annual flows, in billions of dollars]

Transaction category	Sector	Business - Government - Financial institutions - Rest of the world - All sectors																						
		Consumer		Business						Government				Financial institutions						Rest of the world		All sectors		
		S	U	Corporate		Non-corporate		Farm		Federal		St. and loc.		Banking		Insurance		Other investors		S	U	S	U	
NONFINANCIAL																								
A	Payroll.....	193.3	2.6	115.4	29.8	2.3	18.9	14.8	2.0	2.8	4.7	*	193.3	193.3										
B	Receipts from and payments on investment.....	62.6	17.7	10.6	21.8	19.1	41.1	1.0	13.5	1.1	5.8	1.1	6.4	2.2	4.0	6	1.9	1.7	.4	2.2	107.9	107.9		
C	Insurance and grants.....	26.7	23.6	1.5	11.9	1.2	4.1	.5	4.4	8.4	16.7	13.3	13.1	*	.3	29.6	17.8	5.8	1.4	2.5	.3	89.5	89.6	
D	Taxes and tax refunds.....	2.9	38.3	.4	36.4	6.6	1.1	61.9	3.3	22.6	1.0	9.2	1.0	9	2.6	30.5	87.9	87.7						
E	Capital acquisitions.....	27.9	69.9	.3	21.6	1.9	6.7	.4	3.5	*	3.5	1	9.2	.2	.4	2.6	30.5	117.5						
F	Net change in inventory.....																							
G	New fixed capital ¹		40.6		23.8		6.8		3.3		3.4		8.5		.2		2.6							
H	Other capital acquisitions.....	27.9	29.3	.3	.7	1.9	6.8	.4	3.5	*	1	.7												
I	Other purchases and sales.....		159.3	530.9	341.4	195.0	129.8	30.1	11.8	6.2	31.5	6.2	6.4	.8	.8	.2	3.6	5.4	3.4	15.4	15.4	790.2	703.4	
J	Total.....	313.4	311.4	543.7	548.6	217.1	218.2	31.9	32.5	77.6	79.8	43.0	44.6	7.2	6.6	33.9	26.1	13.0	13.9	18.4	17.9	1,299.3	1,299.4	
FINANCIAL²																								
K	Currency and demand deposits.....		-.4		2.3		.6		*		.4		.4	4.3		*		.4	.2	.2	4.3	3.6		
L	Time deposits.....		4.2				.2				*		.5	5.4						.4	5.4	5.4		
M	Federal obligations.....		-1.3		-2.3		*			2.0		1.7		3.9		-5		1		.4	2.0	2.1		
N	State and local obligations.....		.9		.2					-3	4.4	.3		2.0		1.4	*				4.4	4.4		
O	Corporate securities.....		*	5.4		.4					.8	.2		2.1		4.4	.5	.4	.2	.1	6.3	6.3		
P	Mortgages.....	9.3	1.4	1.3	.2	1.4	.4				.1			3.8		2.7	.1	4.3			12.5	12.5		
Q	Consumer credit.....	1.0			.7		.3							*				3			1.0	1.0		
R	Other trade credit.....			5.2	4.4	.6	.3			-2	.2					1	.1				5.6	5.1		
S	Bank loans n.e.c.....		.4		-1.1	1.4		-1		.3	*			1.5		*			.6		1.6	1.5		
T	Gold and Treasury currency.....									*	*									.3	*	.1		
U	Savings and loan and credit union shares.....		4.8													4.8	.1				4.8	4.8		
V	Other.....	1.1	.9	-.2		.5	.9	.2	*	.2	-1			.2	*	.4	.2	.5	.4	.5	.2	3.6	2.7	
W	Total.....	11.8	10.5	10.5	5.6	4.0	2.6	.5	*	2.4	.3	4.4	3.7	10.2	11.0	.4	8.2	6.0	5.9	1.5	1.8	51.8	49.6	
X	Valuation adjustment and discrepancy.....	.5	3.9		.1		.3							-.8		-.2		*		-.8		.5	2.6	
Y	Grand total.....	325.8	325.8	554.2	554.2	221.1	221.1	32.5	32.5	80.0	80.0	47.5	47.5	17.4	17.4	34.2	34.2	19.0	19.0	19.9	19.9	1,351.6	1,351.6	
Memoranda:																								
Z	GNP identifiable in J.....		220.8		24.8		7.8		5.6		49.9		26.8		1.6		11.8		-.4			348.8		
a	Bank credit in W.....	3.0		-.9		2.1	*			4.2		2.0		*	11.2		.1		.8		11.3	11.2		

* Less than \$50 million.

¹ For the consumer sector, acquisitions of new fixed capital consist of purchases of new durable goods of \$29.6 billion and purchases of new houses of \$11.0 billion.² Financial sources of funds represent net changes in liabilities; financial uses of funds, net changes in financial assets.

NOTE.—Revised data. For description of sectors and transaction categories, see FEDERAL RESERVE BULLETIN, April 1957, pp. 386-91.

SUMMARY OF FLOW-OF-FUNDS ACCOUNTS FOR 1955

S= SOURCES OF FUNDS, U= USES OF FUNDS

[Annual flows, in billions of dollars]

Transaction category	Sector	Business																		Government				Financial institutions						Rest of the world		All sectors	
		Consumer		Corporate		Non-corporate		Farm		Federal		St. and loc.		Banking		Insurance		Other investors		S	U	S	U	S	U	S	U						
		S	U	S	U	S	U	S	U	S	U	S	U	S	U	S	U	S	U	S	U	S	U	S	U								
NONFINANCIAL																																	
A	Payroll.....	208.4	3.0	125.0	32.3	2.3	19.6	15.9	2.2	3.0	5.1	*	208.4	208.4									
B	Receipts from and payments on investment...	67.2	19.1	10.7	23.3	20.1	44.5	1.0	13.4	1.0	5.7	1.3	7.0	2.4	4.3	.6	2.2	2.0	.5	2.4	114.8	114.8											
C	Insurance and grants.....	28.9	25.5	1.7	12.8	1.3	4.4	.4	.4	9.5	18.0	13.4	13.2	.3	31.7	19.4	6.1	1.5	2.7	.3	95.6	95.8											
D	Taxes and tax refunds.....	3.1	41.5	.5	36.3	.....	7.1	.....	1.1	63.2	3.6	24.6	.....	1.2	.....	.9	.....	*	.....	*	91.3	91.8				
E	Capital acquisitions.....	29.2	81.5	.3	28.6	2.8	8.1	.4	3.3	*	2.8	.1	10.1	.3	.....	.4	.....	2.7	.....	.....	32.7	137.7						
F	Net change in inventory.....	.....	.....	.....	3.2	.....	.7	.....	-.1	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
G	New fixed capital ¹.....	.....	49.3	.....	25.3	.....	7.4	.....	3.3	.....	2.8	.....	9.2	.....	.3	.....	.1	.....	2.7	.....	.....	.....	.....	.....	100.3
H	Other capital acquisitions.....	29.2	32.2	.3	1.7	2.8	.....	.4	.....	*	.....	.7	.....	.9	.....	.3	.....	.....	.....	.....	.....	.....	.....	.....	32.7
I	Other purchases and sales.....	.....	168.4	585.0	373.9	210.5	141.2	29.9	12.0	7.0	30.2	6.7	7.3	.9	.9	.2	3.9	5.8	3.8	17.2	17.1	863.3	758.7									
J	Total.....	336.8	339.0	598.1	600.0	234.6	237.5	31.7	32.5	80.7	80.0	45.7	47.7	7.9	7.2	36.2	28.3	14.1	15.1	20.4	19.9	1,406.2	1,407.2										
FINANCIAL²																																	
K	Currency and demand deposits.....	.....	.9	.....	.5	.....	.2	.....	.....	-.4	.....	.4	3.1	.....	.....	.1	.....	.4	.2	-.1	3.1	1.9			
L	Time deposits.....	.....	3.0	.....	.....	.....	.2	.....	.....	*	.....	-.1	3.0	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
M	Federal obligations.....	.....	2.0	.....	4.2	.....	.1	.....	.....	1.2	.....	.8	.....	-7.5	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
N	State and local obligations.....	.....	1.9	.....	.2	.....	.....	.....	.....	.....	.....	3.7	.4	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
O	Corporate securities.....	.....	2.2	6.0	.....	.....	.2	.....	.....	.....	.....	.7	.1	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
P	Mortgages.....	11.3	1.4	1.4	.5	2.8	.....	.6	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Q	Consumer credit.....	6.4	.....	.....	3.3	.....	3	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
R	Other trade credit.....	.....	.....	.....	4.1	7.0	1.5	3	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
S	Bank loans n.e.c.....	.....	.3	.....	6.1	.....	.7	.....	.4	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
T	Gold and Treasury currency.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
U	Savings and loan and credit union shares.....	.....	5.2	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
V	Other.....	.....	.7	.....	*	.....	.1	.5	-.4	*	.....	.4	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
W	Total.....	18.7	16.9	17.6	15.8	5.1	1.8	.7	*	-.2	.5	3.7	2.2	5.7	6.5	.3	8.4	7.5	7.3	1.5	1.5	60.5	60.8										
X	Valuation adjustment and discrepancy.....	.5	.1	.....	-.1	.....	.4	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Y	Grand total.....	356.0	356.0	615.7	615.7	239.7	239.7	32.4	32.4	80.5	80.5	49.4	49.4	13.6	13.6	36.5	36.5	21.6	21.6	21.8	21.8	1,467.3	1,467.3										
Memoranda:																																	
Z	GNP identifiable in J.....	241.0	31.5	9.3	5.3	46.9	29.4							
a	Bank credit in W.....	6.2	.....	6.0	.....	1.5	.....	.6	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

* Less than \$50 million.

¹ For the consumer sector, acquisitions of new fixed capital consist of purchases of new durable goods of \$34.8 billion and purchases of new houses of \$14.4 billion.

² Financial sources of funds represent net changes in liabilities; financial uses of funds, net changes in financial assets.

NOTE.—Revised data. For description of sectors and transaction categories, see FEDERAL RESERVE BULLETIN, April 1957, pp. 386-91.

SUMMARY OF FLOW-OF-FUNDS ACCOUNTS FOR 1956

S= SOURCES OF FUNDS, U= USES OF FUNDS

[Annual flows, in billions of dollars]

Transaction category	Sector	Business																		Government				Financial institutions						Rest of the world		All sectors	
		Consumer		Corporate		Non-corporate		Farm		Federal		St. and loc.		Banking		Insurance		Other investors		S	U	S	U	S	U								
		S	U	S	U	S	U	S	U	S	U	S	U	S	U	S	U	S	U														
NONFINANCIAL																																	
A	Payroll.....	225.4	3.3	135.5	35.3	2.3	20.3	17.4	2.4	3.3	5.6	*	225.4	225.4																			
B	Receipts from and payments on investment...	71.1	20.4	11.4	24.9	20.6	46.8	1.0	14.2	1.3	6.2	1.0	1.4	8.0	2.8	4.8	7	2.5	2.3	.6	2.7	122.4	122.4										
C	Insurance and grants.....	31.4	27.5	1.7	13.8	1.4	4.7	.7	4	10.1	19.4	14.7	14.4	*	.3	34.2	21.3	6.4	1.5	2.6	.3	103.3	103.7										
D	Taxes and tax refunds.....	3.2	45.8	.4	42.0	7.7	1.1	72.5	3.6	26.6	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	102.7	102.4										
E	Capital acquisitions.....	30.8	80.7	.2	36.1	2.9	7.0	.4	2.7	*	2.8	.1	11.2	..	.3	..	.4	..	2.8	..	..	34.5	144.0								
F	Net change in inventory.....	..	..	..	5.4	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	4.5
G	New fixed capital ¹.....	..	46.9	..	30.7	..	7.3	..	3.2	..	2.8	..	10.0	..	.3	..	..	..	2.8	..	..	..	104.1			
H	Other capital acquisitions.....	30.8	33.8	.2	.1	2.9	..	..	..	*	*	.1	1.2	..	..	..	..	..	..	..	..	34.5	35.3
I	Other purchases and sales.....	..	179.2	622.7	397.7	221.6	147.3	30.7	12.7	6.8	31.1	7.1	7.5	1.0	1.0	.1	4.2	6.3	4.5	19.0	20.5	915.3	805.8										
J	Total.....	362.1	356.9	636.5	649.9	246.4	248.8	32.8	33.5	90.6	83.5	49.5	52.0	9.0	7.9	39.1	30.8	15.3	16.8	22.2	23.5	1,503.6	1,503.7										
FINANCIAL²																																	
K	Currency and demand deposits.....	..	-.2	..	.7	..	.1	..	..	..	.3	..	.2	1.8	..	..	*	..	.3	.4	..	1.8	1.2				
L	Time deposits.....	..	3.7	..	..	..	.1	..	..	..	*	..	*	3.8	..	..	..	..	..	..	..	3.8	3.8
M	Federal obligations.....	..	2.3	..	-4.6	..	-.6	..	..	-6.0	..	..	.7	..	-3.8	..	-1.5	..	.9	..	.2	-6.0	-6.4					
N	State and local obligations.....	..	1.7	..	.1	..	..	..	..	..	*	3.4	..	..	.2	..	.9	..	*	..	..	3.4	3.4
O	Corporate securities.....	..	3.8	..	7.2	..	-.3	..	..	..	..	..	.5	3	..	..	4.7	1.0	.2	.4	.3	8.9	8.9		
P	Mortgages.....	9.7	1.8	1.2	-.1	3.1	..	.7	..	..	.8	..	.1	..	4.0	3.7	.1	4.5	..	..	..	14.8	14.8				
Q	Consumer credit.....	3.2	..	..	1.0	..	.3	..	..	..	..	..	..	..	1.4	..	..	..	5	..	..	3.2	3.2
R	Other trade credit.....	..	..	3.2	6.5	-1.6	.4	..	..	.2	*	..	..	..	..	..	..	..	1	.2	..	1.9	7.0
S	Bank loans n.e.c.....	*	..	3.3	..	1.4	..	-.3	..	..	..	..	..	..	4.8	..	..	*	..	.6	..	4.9	4.8		
T	Gold and Treasury currency.....	..	..	..	..	..	..	..	..	*	*	..	..	..	.4	..	..	..	..	..	..	.1	.1
U	Savings and loan and credit union shares.....	..	5.5	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	5.6	.1	..	5.6	5.6
V	Other.....	.3	.2	*	..	.1	*	.3	*	.1	.23	*	.3	.2	..	.3	.5	2.1	1.2	3.8	2.3									
W	Total.....	13.3	18.8	14.9	3.5	2.9	.1	.6	*	-5.7	1.4	3.4	1.9	6.1	6.8	.3	8.2	7.1	6.9	3.6	1.6	46.6	49.1										
X	Valuation adjustment and discrepancy.....	.5	.1	..	-1.9	..	.4	*4	..	.57	.5	-2.1									
Y	Grand total.....	375.9	375.9	651.5	651.5	249.3	249.3	33.5	33.5	84.9	84.9	52.9	52.9	15.2	15.2	39.5	39.5	22.4	22.4	25.8	25.8	1,550.8	1,550.8										
Memoranda:																																	
Z	GNP identifiable in J.....	..	250.9	..	40.0	..	8.1	..	4.7	..	46.8	..	32.0	..	2.0	..	.1	..	14.2	..	1.4	..	400.1										
a	Bank credit in W.....	4.2	..	3.3	..	2.1	..	-.3	..	..	..	..	..	..	6.3	..	..	..	.1	..	.6	..	6.6

* Less than \$50 million.

¹ For the consumer sector, acquisitions of new fixed capital consist of purchases of new durable goods of \$33.1 billion and purchases of new houses of \$13.8 billion.² Financial sources of funds represent net changes in liabilities; financial uses of funds, net changes in financial assets.

NOTE.—For description of sectors and transaction categories, see FEDERAL RESERVE BULLETIN, April 1957, pp. 386-91.

FINANCIAL ASSETS AND LIABILITIES, 1953-56

L= LIABILITIES, A= ASSETS

[Amounts outstanding, in billions of dollars]

Transaction category	Sector	Consumer		Business						Government				Financial institutions						Rest of the world		All sectors	
				Corporate		Non-corporate		Farm		Federal		St. and loc.		Banking		Insurance		Other investors					
		L	A	L	A	L	A	L	A	L	A	L	A	L	A	L	A	L	A	L	A		
December 31, 1953																							
K	Currency and demand deposits	48.5		30.5		13.7		6.6		5.4		9.7	137.5			2.9		5.0	.6	4.4	137.5	126.0	
L	Time deposits	64.0		.7		3.4				.3		2.0	71.7			.2		.1		1.0	71.7	71.7	
M	Federal obligations	58.5		21.4		6.5						231.0			13.1		19.3		3.9	5.9	231.0	230.9	
N	State and local obligations	16.6		.7								.8	38.0		4.4		4.3		.1		38.0	38.0	
O	Corporate bonds	4.3		51.5								2.3			4.9		40.8	*	2.3	3.3	54.9	54.9	
P	Mortgages, total	58.8	19.8	14.1	6	21.6		6.3		4.4		.3			29.6		23.9	.5	22.6		101.3	101.3	
	1- to 4-family	58.8	8.6	1.1	.5	6.1				2.8		.1			19.3		13.3		21.6		66.1	66.1	
	Multi-family and commercial		8.0	13.0	.1	14.0				.1		.2			9.2		8.7	.5	1.1		27.5	27.5	
	Farm			3.3		1.5		6.3		1.5					1.1		1.9		*		7.8	7.8	
Q	Consumer credit	31.2				14.4		4.4							11.0				1.5		31.2	31.2	
R	Other trade credit			45.7	54.1	9.0	6.3	2.1		2.9	2.3						1.0	1.2			60.9	63.8	
S	Bank loans n.e.c.	1.7		20.7		12.1		4.2		.8					40.4				5	1.1	41.0	40.4	
T	Gold and Treasury currency									2.8	*				27.0						14.6	2.8	
U	Savings and loan and credit union shares		24.2														24.5	.3			24.5	24.5	
V	Other	5.3	8.3	1.0		3.8	2.1	2.0	.2	1.7	21.6		2.3	.3	6.6	3.1	4.4	2.2	14.3	1.9	41.4	39.7	
W	Total of above items	97.0	244.2	133.1	122.5	46.5	36.4	14.5	6.7	239.1	34.9	38.0	31.6	211.5	226.8	6.6	95.4	31.1	38.0	19.3	28.1	836.8	864.6
December 31, 1954																							
K	Currency and demand deposits	48.1		32.8		14.2		6.5		6.1		10.0	141.8			2.8		5.5	.8	4.7	141.8	129.9	
L	Time deposits	68.3		.7		3.6				.3		2.4	77.0			.2		.1		1.4	77.0	77.0	
M	Federal obligations	57.2		19.1		6.6						233.0			14.8		18.8		4.0	6.3	233.0	233.0	
N	State and local obligations	17.5		1.0								.5	42.5		4.7		13.2		.1		42.5	42.5	
O	Corporate bonds	3.8		55.1								3.0			4.8		44.1	*	2.3	3.2	58.4	58.4	
P	Mortgages, total	68.1	21.2	15.3	.8	23.0		6.7		4.4		.4			33.4		26.6	.6	26.9		113.8	113.8	
	1- to 4-family	68.1	9.1	1.4	.7	6.2				2.7		.1			22.2		15.3		25.6		75.7	75.7	
	Multi-family and commercial		8.7	14.0	.2	15.3				.2		.3			10.0		9.3	.6	1.3		29.8	29.8	
	Farm			3.5		1.6		6.7		1.6					1.2		2.0		*		8.3	8.3	
Q	Consumer credit	32.3				15.1		4.5							11.0				1.7		32.3	32.3	
R	Other trade credit			50.9	58.5	9.6	6.6	2.1		2.6	2.6						1.1	1.3			66.5	68.8	
S	Bank loans, n.e.c.	2.0		19.6		13.5		4.1		1.2					41.9				5	1.7	42.6	41.9	
T	Gold and Treasury currency									2.8	*				26.8						15.5	2.8	
U	Savings and loan and credit union shares		29.0														29.3	.4			29.3	29.3	
V	Other	6.4	9.2	.9		4.4	3.1	2.2	.2	1.9	21.6		2.6	.3	7.0	3.3	4.9	2.6	14.1	2.2	44.3	42.4	
W	Total of above items	108.9	254.1	141.8	128.0	50.5	38.6	15.0	6.7	241.5	35.5	42.5	35.3	221.4	237.6	7.0	102.6	36.7	43.6	19.9	30.4	885.1	912.3

* Less than \$50 million.

NOTE.—Revised data. For description of sectors and of transaction categories, see FEDERAL RESERVE BULLETIN, April, 1957, pp. 386-91.

FINANCIAL ASSETS AND LIABILITIES, 1953-56—Continued

L= LIABILITIES, A= ASSETS

[Amounts outstanding, in billions of dollars]

Transaction category	Sector	Consumer		Business						Government				Financial institutions						Rest of the world		All sectors	
				Corporate		Non-corporate		Farm		Federal		St. and loc.		Banking		Insurance		Other investors					
		L	A	L	A	L	A	L	A	L	A	L	A	L	A	L	A	L	A	L	A		
December 31, 1955																							
K	Currency and demand deposits	48.9	33.3	14.4	6.5	5.6	10.4	144.9	2.9	5.9	4.6	144.9	131.6										
L	Time deposits	71.2	7	3.8	6.5	3	2.4	80.0	2	1.1	1.3	80.0	80.0										
M	Federal obligations	59.2	23.3	6.7	234.1	3	15.4	16.3	18.5	4.4	7.5	234.1	233.9										
N	State and local obligations	19.3	1.2	6.7	5	46.2	5.1	4.2	6.7	2.4	3.0	46.2	46.2										
O	Corporate bonds	4.9	59.3	1.2	4.9	3.7	3.7	13.3	46.8	2.4	3	46.2	62.4										
P	Mortgages, total	79.4	22.6	16.8	1.4	25.8	7.3	4.9	4	38.3	30.2	7	32.2	130.0									
	1- to 4-family	79.4	9.4	1.5	1.2	7.3	2.9	4	26.0	17.9	30.6	88.2	88.2										
	Multi-family and commercial	9.5	15.2	1.2	16.8	7.3	2.9	3	10.9	10.1	7	32.7	32.7										
	Farm	3.7	18.4	1.7	4.8	7.3	1.8	1.3	2.3	*	1.6	9.1	9.1										
Q	Consumer credit	38.6	55.0	11.0	7.0	2.1	2.4	2.6	1.2	1.4	2.1	38.6	38.6										
R	Other trade credit	2.3	25.7	14.2	4.5	2.8	*	49.1	9	2.2	72.0	76.2											
S	Bank loans n.e.c.	7.1	34.1	7	4.5	1.8	2	1.9	21.8	2.8	16.2	49.9	49.1										
T	Gold and Treasury currency	7.1	9.5	7	4.5	3.5	1.8	2	2.0	3	26.8	2.8	43.0										
U	Savings and loan and credit union shares	7.1	34.1	7	4.5	3.5	1.8	2	2.0	3	34.6	34.6											
V	Other	7.1	9.5	7	4.5	3.5	1.8	2	2.0	3	5.8	2.8	44.0										
W	Total of above items	127.5	269.9	157.4	143.8	55.6	40.2	15.7	6.7	241.3	35.8	46.2	37.5	227.0	244.0	7.3	110.0	43.4	50.4	20.3	32.3	941.7	970.7
December 31, 1956																							
K	Currency and demand deposits	48.8	33.9	14.6	6.5	5.9	10.6	146.7	3.0	6.1	4.8	146.7	132.8										
L	Time deposits	74.9	7	3.9	6.5	3	2.4	83.8	2	1.4	1.3	83.8	83.8										
M	Federal obligations	61.5	18.7	6.1	228.1	3	16.3	16.3	17.0	5.3	7.7	228.1	227.5										
N	State and local obligations	21.1	1.3	6.1	5	49.6	5.3	4.2	7.6	2.1	3	49.6	49.6										
O	Corporate bonds	6.1	64.3	1.3	6.1	4.2	4.2	13.6	50.7	3.3	3	67.7	67.7										
P	Mortgages, total	89.2	24.5	18.0	1.3	28.9	8.0	5.8	5	42.3	33.9	7	36.7	144.8									
	1- to 4-family	89.2	9.9	1.5	1.1	8.4	3.6	5	2	29.1	20.4	34.9	144.8										
	Multi-family and commercial	10.6	16.5	2	18.6	8.0	2	3	11.8	11.0	7	35.8	35.8										
	Farm	4.0	19.4	1.9	5.1	8.0	2.0	1.4	2.5	*	1.8	9.9	9.9										
Q	Consumer credit	41.9	58.2	72.0	9.4	7.4	2.1	2.6	2.6	1.3	1.6	41.9	41.9										
R	Other trade credit	2.3	29.0	15.6	4.2	2.9	1	2.9	1	9	73.9	83.2											
S	Bank loans n.e.c.	7.4	39.6	7	4.6	3.6	2.1	2	2.0	22.0	53.9	54.8											
T	Gold and Treasury currency	7.4	9.7	7	4.6	3.6	2.1	2	2.0	22.0	27.1	2.9	43.6										
U	Savings and loan and credit union shares	7.4	39.6	7	4.6	3.6	2.1	2	2.0	22.0	40.1	40.1											
V	Other	7.4	9.7	7	4.6	3.6	2.1	2	2.0	22.0	6.1	3.2	47.0										
W	Total of above items	140.8	286.0	170.2	147.3	58.5	40.6	16.4	6.7	235.6	37.2	49.6	39.4	232.8	250.8	7.6	117.3	49.6	57.4	21.7	33.4	982.7	1,016.0

* Less than \$50 million.

NOTE.—Data for 1955 are revised. For description of sectors and of transaction categories, see FEDERAL RESERVE BULLETIN, April, 1957, pp. 386-91.

Financial Statistics

★ International ★

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

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

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

[Amounts outstanding, in millions of dollars]

Date	In- ternational institutions ²	Total foreign countries		France	Ger- many, Fed. Rep. of	Italy	Switz- er- land	United King- dom	Other Europe	Total Europe	Canada	Latin America	Asia	All other
		Official and private	Official ³											
1953—Dec. 31....	1,629	10,019	5,667	429	899	466	674	709	1,558	4,734	1,296	1,768	1,896	326
1954—Dec. 31....	1,770	11,149	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—Aug. 31....	1,998	12,986	47,778	770	1,759	904	792	664	1,708	6,597	1,435	2,265	2,374	315
Sept. 30....	2,005	13,223	7,934	755	1,805	926	812	745	1,701	6,745	1,435	2,318	2,404	322
Oct. 31....	2,015	13,124	7,952	735	1,855	939	795	645	1,721	6,690	1,441	2,276	2,402	316
Nov. 30....	2,008	13,103	7,840	640	1,850	927	797	642	1,653	6,508	1,453	2,415	2,392	335
Dec. 31....	1,452	13,487	8,045	626	1,835	930	836	1,012	1,627	6,865	1,516	2,346	2,415	346
1957—Jan. 31....	1,809	13,202	7,759	538	1,790	905	801	867	1,674	6,575	1,526	2,382	2,382	337
Feb. 28....	1,681	13,084	7,549	490	1,764	885	777	869	1,733	6,518	1,559	2,309	2,323	375
Mar. 31....	1,558	13,002	7,550	423	1,764	886	774	929	1,754	6,530	1,497	2,345	2,243	388
Apr. 30....	1,358	13,090	47,808	420	1,728	909	742	903	1,804	6,507	1,521	2,505	2,160	396
May 31 ^p	1,700	13,091	7,803	367	1,735	937	775	925	1,753	6,492	1,613	2,545	2,045	395
June 30 ^p	1,573	13,260	7,929	403	1,690	966	814	965	1,782	6,620	1,583	2,680	1,986	391
July 31 ^p	1,547	13,247	7,803	514	1,558	979	778	1,005	1,719	6,552	1,656	2,670	1,985	384
Aug. 31 ^p	1,635	13,248	7,606	449	1,573	1,007	774	947	1,745	6,495	1,724	2,671	1,980	377

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	Sweden	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—Aug. 31.....	1,708	266	110	68	57	141	182	58	125	6	75	181	7	9	424
Sept. 30.....	1,701	277	117	64	55	150	168	63	132	2	68	190	14	11	391
Oct. 31.....	1,721	300	118	70	56	158	162	57	133	1	55	202	14	11	385
Nov. 30.....	1,653	297	125	68	53	166	131	59	133	1	50	199	14	16	341
Dec. 31.....	1,627	296	117	65	53	177	134	67	137	1	43	217	20	17	281
1957—Jan. 31.....	1,674	294	125	64	54	181	117	69	138	1	42	230	16	14	330
Feb. 28.....	1,733	297	135	76	61	184	122	67	134	1	40	229	22	17	348
Mar. 31.....	1,754	296	141	76	59	178	120	76	123	1	32	228	14	14	396
Apr. 30.....	1,804	298	142	71	60	181	110	73	117	1	28	245	20	11	446
May 31 ^p	1,753	298	120	65	59	175	111	75	120	1	25	251	12	12	430
June 30 ^p	1,782	302	119	61	59	166	110	87	120	1	25	268	14	11	439
July 31 ^p	1,719	315	120	97	61	156	99	85	114	1	25	278	12	9	346
Aug. 31 ^p	1,745	327	123	101	55	143	115	87	116	1	24	272	16	11	353

Table 1b. Latin America

Date	Latin Amer- ica	Argen- tina	Bo- livia	Brazil	Chile	Col- ombia	Cuba	Do- min- ican Re- pub- lic	Guate- mala	Mex- ico	Neth- er- lands West Indies and Surin- am	Pan- ama, Re- pub- lic of	Peru	El Sal- vador	Uru- guay	Vene- zuela	Other Latin Amer- ica
1953—Dec. 31.....	1,768	130	19	102	79	150	341	39	38	183	52	90	68	27	110	222	119
1954—Dec. 31.....	1,906	160	29	120	70	222	237	60	35	329	49	74	83	30	90	194	124
1955—Dec. 31.....	2,000	138	26	143	95	131	253	65	45	414	47	86	92	24	65	265	112
1956—Aug. 31.....	2,265	136	27	231	92	125	263	66	59	376	68	101	83	31	81	399	125
Sept. 30.....	2,318	141	25	259	106	123	271	64	53	395	67	104	82	25	76	405	121
Oct. 31.....	2,276	148	24	242	95	126	250	71	52	408	67	105	84	19	72	397	115
Nov. 30.....	2,415	150	27	249	85	140	228	69	55	422	67	101	82	21	70	536	113
Dec. 31.....	2,346	146	29	225	91	153	211	68	64	433	69	109	84	25	73	455	111
1957—Jan. 31.....	2,382	140	27	241	86	186	217	67	66	421	66	109	81	37	76	448	114
Feb. 28.....	2,309	142	27	240	86	175	220	76	69	413	67	112	82	39	76	363	120
Mar. 31.....	2,345	138	25	232	91	193	218	78	74	409	66	117	82	41	74	374	133
Apr. 30.....	2,505	211	26	216	86	203	226	85	77	393	65	116	75	39	70	479	139
May 31 ^p	2,545	185	25	184	79	206	241	82	72	375	62	118	79	43	66	588	139
June 30 ^p	2,680	166	24	143	87	205	257	87	70	339	58	135	75	50	65	778	141
July 31 ^p	2,670	142	27	127	73	216	274	94	67	352	67	129	74	46	60	789	133
Aug. 31 ^p	2,671	135	28	133	78	194	284	67	65	393	73	130	72	39	56	788	136

^p Preliminary.

For other notes see following page.

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

[Amounts outstanding, in millions of dollars]

Table 1c. Asia and All Other

Date	Asia											All other						
	Total	Hong Kong	India	Indonesia	Iran	Israel	Japan	Korea, Republic of	Philippines	Taiwan	Thailand	Other	Total	Australia	Belgian Congo	Egypt	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—Aug. 31.....	2,374	59	81	154	32	51	1,037	98	275	46	142	398	315	69	47	50	33	116
Sept. 30.....	2,404	60	81	158	36	43	1,058	98	278	49	142	401	322	71	48	48	34	122
Oct. 31.....	2,402	59	68	180	31	38	1,054	98	281	53	140	400	316	74	45	46	34	116
Nov. 30.....	2,392	62	69	185	22	36	1,027	100	274	59	144	414	335	82	45	46	42	119
Dec. 31.....	2,415	66	76	186	20	45	1,017	99	272	61	148	425	346	84	44	50	53	114
1957—Jan. 31.....	2,382	64	75	179	21	37	994	101	269	63	158	421	337	64	42	52	58	121
Feb. 28.....	2,323	61	76	166	31	38	937	102	254	65	161	432	375	68	44	69	63	132
Mar. 31.....	2,243	56	77	145	40	35	875	104	244	68	167	433	388	80	42	60	60	147
Apr. 30.....	2,160	58	77	129	33	30	835	106	227	75	165	425	396	85	42	61	56	152
May 31 ^p	2,045	56	78	126	29	40	719	106	216	75	166	434	395	87	41	59	58	151
June 30 ^p	1,986	59	76	128	35	36	626	107	217	79	167	457	391	75	40	58	60	158
July 31 ^p	1,985	65	79	139	31	46	605	106	206	79	167	463	384	80	42	57	51	153
Aug. 31 ^p	1,980	66	78	167	30	41	586	106	217	78	170	442	377	78	41	53	49	156

Table 1d. Supplementary Areas and Countries⁵

Area or country	End of year				Area or country	End of year			
	1953	1954	1955	1956		1953	1954	1955	1956
Other Europe:					Other Asia (Cont.):				
Albania.....	.2	.2	.4	n.a.	British dependencies.....	9.1	9.8	9.8	8.8
British dependencies.....	.4	.6	.4	.4	Burma.....	23.0	29.7	19.1	7.0
Bulgaria.....	.6	.6	.7	.2	Cambodia.....	n.a.	.2	13.1	17.2
Czechoslovakia ⁶.....	.6	.7	.7	.5	Ceylon.....	17.1	18.8	32.9	41.2
Eastern Germany.....	n.a.	1.2	1.3	1.2	China Mainland ⁶	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 ⁶	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. ⁶	2.0	1.8	.7	.8	Viet-Nam.....	n.a.	8.1	62.3	50.1
Other Latin America:					All other:				
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
Other Asia:					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

^p Preliminary. n.a. Not available.

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

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

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

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

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

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

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

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

[Amounts outstanding, in millions of dollars]

Date	Total	France	Germany, Fed. Rep. of	Italy	Switzerland	United Kingdom	Other Europe	Total Europe	Canada	Latin America	Asia	All other
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—July 31.....	1,631	15	118	32	28	78	168	439	128	758	262	43
Aug. 31.....	1,698	65	120	33	27	78	163	486	132	772	266	42
Sept. 30.....	1,729	66	125	35	28	81	169	504	131	776	272	46
Oct. 31.....	1,828	67	127	29	28	86	177	514	186	799	282	46
Nov. 30.....	1,787	19	134	32	30	94	174	483	170	797	292	45
Dec. 31.....	1,946	18	157	43	29	104	216	568	157	840	337	43
1957—Jan. 31.....	2,038	23	168	50	30	109	213	593	171	867	360	48
Feb. 28.....	2,060	18	176	55	33	127	211	621	157	861	375	46
Mar. 31.....	2,150	26	177	59	26	160	219	667	161	898	375	49
Apr. 30.....	2,141	60	177	58	27	151	208	680	108	919	392	41
May 31 ^p	2,172	72	174	61	27	176	188	699	114	888	425	46
June 30 ^p	2,201	82	159	60	28	159	197	686	122	895	452	46
July 31 ^p	2,144	96	153	59	31	123	189	649	125	900	423	46

Table 2a. Other Europe

Date	Other Europe	Austria	Belgium	Denmark	Finland	Greece	Netherlands	Norway	Portugal	Spain	Sweden	Turkey	Yugoslavia	All other
1953—Dec. 31.....	88	1	13	6	2	1	9	1	1	24	3	16	5	7
1954—Dec. 31.....	109	(2)	20	10	3	3	16	2	(2)	4	4	41	1	5
1955—Dec. 31.....	158	2	16	13	3	4	11	9	2	5	7	78	2	7
1956—July 31.....	168	7	17	8	4	3	16	12	1	11	8	74	1	6
Aug. 31.....	163	7	17	7	5	4	19	16	1	8	10	63	1	6
Sept. 30.....	169	7	19	6	5	5	16	15	1	8	10	70	(2)	6
Oct. 31.....	177	9	18	10	4	5	16	16	1	6	12	73	(2)	6
Nov. 30.....	174	7	22	10	3	5	13	17	1	5	11	72	(2)	6
Dec. 31.....	216	7	28	12	4	4	21	23	2	8	13	88	(2)	7
1957—Jan. 31.....	213	6	30	13	4	4	20	23	2	9	13	85	(2)	6
Feb. 28.....	211	7	29	10	3	4	21	17	1	7	14	86	2	8
Mar. 31.....	219	8	34	11	3	5	20	18	2	11	14	83	2	8
Apr. 30.....	208	8	29	9	3	5	23	17	2	10	14	79	(2)	9
May 31 ^p	188	6	28	8	4	4	19	16	1	11	14	67	(2)	10
June 30 ^p	197	5	25	8	3	4	23	16	2	12	14	75	1	9
July 31 ^p	189	4	23	7	4	6	27	17	1	12	13	63	2	9

Table 2b. Latin America

Date	Latin America	Argentina	Bolivia	Brazil	Chile	Colombia	Cuba	Dominican Republic	Guatemala	Mexico	Netherlands West Indies and Surinam	Panama, Republic of	Peru	El Salvador	Uruguay	Venezuela	Other Latin America
1953—Dec. 31.....	473	7	11	125	23	57	51	2	4	93	3	5	20	8	4	42	19
1954—Dec. 31.....	728	6	3	273	14	107	71	3	4	116	1	9	16	10	7	63	27
1955—Dec. 31.....	706	7	4	69	14	143	92	5	5	154	3	17	29	8	18	105	34
1956—July 31.....	758	12	6	64	10	155	89	4	6	170	6	12	28	6	22	130	38
Aug. 31.....	772	12	4	65	12	147	86	4	6	178	6	11	32	6	29	131	44
Sept. 30.....	776	11	4	63	15	145	81	4	7	184	6	11	32	8	26	133	46
Oct. 31.....	799	11	4	65	14	150	83	7	7	194	6	11	32	11	18	139	46
Nov. 30.....	797	13	4	65	15	145	84	7	7	201	5	12	32	14	14	132	47
Dec. 31.....	840	15	4	72	16	145	90	7	7	213	5	12	35	11	15	144	49
1957—Jan. 31.....	867	15	5	77	22	145	99	13	8	216	4	13	34	8	12	145	52
Feb. 28.....	861	25	4	72	20	148	90	13	7	219	3	10	32	8	11	144	54
Mar. 31.....	898	37	5	76	22	158	89	10	8	216	3	13	37	8	12	152	51
Apr. 30.....	919	42	5	78	25	151	92	11	8	213	4	15	36	9	12	163	56
May 31 ^p	888	43	5	73	26	144	93	9	7	211	3	8	35	8	13	154	57
June 30 ^p	895	48	5	76	35	126	91	9	7	208	3	14	32	8	18	159	55
July 31 ^p	900	47	4	94	33	98	91	15	10	212	2	13	36	8	25	159	53

^p Preliminary.

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

(excluded from these statistics) amounted to \$1,004 million on July 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.

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

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

Table 2c. Asia and All Other

Date	Asia										All other						
	Total	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—July 31.....	262	5	6	1	21	12	108	9	6	9	85	43	11	8	3	7	14
Aug. 31.....	266	5	5	(2)	22	12	118	13	6	8	76	42	11	8	2	7	14
Sept. 30.....	272	5	7	(2)	23	12	123	11	6	8	78	46	11	8	3	7	17
Oct. 31.....	282	4	6	(2)	22	13	127	12	6	9	84	46	12	7	3	7	17
Nov. 30.....	292	4	6	(2)	20	13	143	13	6	8	79	45	11	7	3	6	19
Dec. 31.....	337	4	6	(2)	20	16	170	16	6	9	91	43	11	6	2	8	17
1957—Jan. 31.....	360	5	7	(2)	22	23	186	17	5	10	83	48	11	5	2	8	21
Feb. 28.....	375	6	7	(2)	22	24	192	18	6	10	89	46	11	5	2	7	22
Mar. 31.....	375	6	9	(2)	23	24	193	18	5	10	86	49	13	5	1	7	22
Apr. 30.....	392	7	10	(2)	24	22	210	19	5	10	86	41	10	5	1	8	17
May 31 ^p	425	7	11	(2)	23	25	243	24	5	13	74	46	13	6	1	8	18
June 30 ^p	452	7	11	(2)	22	24	259	30	5	12	81	46	12	5	1	11	17
July 31 ^p	423	7	11	(2)	24	22	250	28	6	11	63	46	12	6	1	12	15

TABLE 3. PURCHASES AND SALES BY FOREIGNERS OF LONG-TERM SECURITIES, BY TYPES²
[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—July.....	324	298	26	178	140	38	48	129	-82	76	97	-21
Aug.....	87	14	73	160	155	5	31	60	-29	65	87	-23
Sept.....	21	12	9	131	96	35	32	41	-9	49	54	-5
Oct.....	37	18	20	143	108	35	174	145	29	52	47	5
Nov.....	21	67	-46	144	140	4	49	101	-53	43	44	-1
Dec.....	13	39	-26	145	108	37	25	77	-52	45	38	7
1957—Jan.....	44	28	16	163	107	57	49	172	-123	54	53	(2)
Feb.....	134	42	91	146	91	55	34	132	-98	43	42	1
Mar.....	68	47	22	117	104	13	43	67	-24	44	51	-7
Apr.....	23	8	14	134	113	21	69	227	-158	54	59	-5
May ^p	105	148	-43	179	160	19	42	189	-147	59	76	-16
June ^p	58	16	43	169	133	36	45	49	-4	75	91	-16
July ^p	22	97	-76	161	150	11	30	94	-64	69	60	9

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—July.....	4	61	1	1	(2)	24	20	19	65	-7	1	1	1
Aug.....	74	4	3	(2)	-1	6	11	2	22	-18	1	(2)	(2)
Sept.....	1	43	3	1	(2)	21	10	8	43	-8	6	3	(2)
Oct.....	1	53	1	1	(2)	23	11	9	46	-1	7	1	(2)
Nov.....	(2)	-42	2	1	(2)	-2	-40	1	-39	-11	6	1	(2)
Dec.....	1	10	2	(2)	(2)	19	-14	-3	3	-3	8	1	1
1957—Jan.....	2	70	2	(2)	(2)	27	7	19	56	4	6	3	1
Feb.....	1	145	2	(2)	1	24	41	17	86	54	5	1	(2)
Mar.....	1	34	1	(2)	(2)	11	21	4	37	-4	1	(2)	(2)
Apr.....	1	34	(2)	(2)	(2)	9	21	10	42	-9	(2)	(2)	1
May ^p	-25	1	2	(2)	(2)	7	9	11	29	-24	-5	(2)	(2)
June ^p	1	78	2	(2)	(2)	5	55	5	68	6	5	-1	(2)
July ^p	(2)	-65	-1	(2)	(2)	10	-68	5	-55	-11	1	(2)	(2)

^p Preliminary.

For other notes see opposite page.

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

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

Year or month	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—July....	-2	-101	-18	-94	2	-2	11
Aug.....	-2	-49	-6	-47	1	-1	3
Sept.....	2	-15	-4	-15	4	-1	-1
Oct.....	(1)	33	22	8	-1	1	3
Nov.....	2	-55	17	-53	3	-8	-13
Dec.....	-3	-41	13	-47	(1)	-8	(1)
1957—Jan.....	-71	-52	16	-72	2	-9	11
Feb.....	9	-106	-7	-96	(2)	-6	1
Mar.....	-1	-31	1	-14	(1)	-2	-16
Apr.....	-5	-158	10	-165	-1	-2	(1)
May ^p	-81	-82	1	-81	2	-4	1
June ^p	-1	-18	-12	-18	1	-3	14
July ^p	-1	-54	17	-73	2	-1	1

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

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

[In millions of dollars]

Date	Deposits	Assets in custody	
		U. S. Govt. securities ²	Miscellaneous ³
1955—Dec. 31.....	402	3,543	126
1956—Sept. 30.....	334	3,723	167
Oct. 31.....	275	3,782	178
Nov. 30.....	356	3,553	177
Dec. 31.....	322	3,856	139
1957—Jan. 31.....	344	3,707	164
Feb. 28.....	327	3,671	156
Mar. 31.....	311	3,744	158
Apr. 30.....	316	3,727	165
May 31.....	360	3,600	164
June 30.....	449	3,685	164
July 31.....	364	3,730	278
Aug. 31.....	342	3,523	280
Sept. 30.....	337	3,421	278
1957—Sept. 4.....	344	3,504	278
Sept. 11.....	355	3,531	276
Sept. 18.....	361	3,475	274
Sept. 25.....	370	3,435	279

¹ Excludes assets held for Intl. Bank and Monetary Fund and earmarked gold. See note 4 at bottom of following page for total gold under earmark at Federal Reserve Banks for foreign and international accounts.

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

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

GOLD PRODUCTION

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

Year or month	Estimated world production (excl. U.S.S.R.)	Production reported monthly												
		Total	Africa				North and South America						Other	
			South Africa	Rhodesia	Ghana	Belgian Congo	United States	Canada	Mexico	Colombia	Chile	Nicaragua ¹	Australia	India
1949.....	840.0	753.2	409.7	18.5	23.1	12.9	67.3	144.2	14.2	12.6	6.3	7.7	31.3	5.7
1950.....	864.5	777.1	408.2	17.9	24.1	12.0	80.1	155.4	14.3	13.3	6.7	8.0	30.4	6.7
1951.....	840.0	758.3	403.1	17.0	22.9	12.3	66.3	153.7	13.8	15.1	6.1	8.8	31.3	7.9
1952.....	868.0	780.9	413.7	17.4	23.8	12.9	67.4	156.5	16.1	14.8	6.2	8.9	34.3	8.9
1953.....	864.5	776.5	417.9	17.5	25.4	13.0	69.0	142.4	16.9	15.3	4.6	9.1	37.7	7.8
1954.....	913.5	826.2	462.4	18.8	27.5	12.8	65.1	152.8	13.5	13.2	4.4	8.2	39.1	8.4
1955.....	959.0	873.8	510.7	18.4	23.8	13.0	65.7	159.1	13.4	13.3	4.3	8.1	36.7	7.4
1956.....			556.2	18.8	21.9	13.1	64.3	153.9		15.3	3.3	7.6	36.1	7.2
1956—July.....		78.5	47.9	1.6	2.2	1.1	5.9	12.3	1.2	1.6	.2	.6	3.3	.7
Aug.....		78.8	48.5	1.6	2.3	1.0	6.3	12.3	.8	1.4	.3	.6	3.0	.7
Sept.....			47.3	1.6	2.3	1.0	6.0	12.4		1.2	.5	.6	3.2	.6
Oct.....			47.8	1.6	2.2	1.1	6.2	12.9		1.2	.4	.6	3.0	.6
Nov.....			47.3	1.5	2.2	1.5	5.6	12.9		1.2	.2	.6	3.4	.5
Dec.....			45.8	1.5	2.2	1.0	4.6	12.8		.7	.3	.6	2.9	.5
1957—Jan.....			48.3	1.6	2.3	.9	5.0	12.6		1.5	.4	.6	3.0	.5
Feb.....			46.3	1.5	2.3	1.1	4.4	12.0		1.2		.5	2.8	.5
Mar.....			49.2	1.5	2.2	1.5	5.1	13.2		1.0		.6	3.1	.5
Apr.....			49.1	1.6	2.2	1.1	4.7	12.9		.7		.6	3.2	.6
May.....			50.6	1.5	2.2	1.0	5.0	13.1		.9		.6		
June.....			50.1		2.2	.9	4.9	12.6		.7		.6		
July.....			51.4				5.8	12.8				.6		

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

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

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

NET GOLD PURCHASES BY THE UNITED STATES, BY COUNTRIES

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

Area and country	Annual totals								Quarterly totals				
									1956			1957	
	1949	1950	1951	1952	1953	1954	1955	1956	Apr.-June	July-Sept.	Oct.-Dec.	Jan.-Mar.	Apr.-June
Continental Western Europe:													
Belgium.....	1-43.0	1-58.0	1-18.3	1-5.8	1-94.8			3.4			3.4	3.4	
France.....		-84.8	-20.0					-67.5			-33.8		
Germany (Fed. Rep. of).....				-10.0	-130.0	-225.6		-10.0					
Netherlands.....	-23.5	-79.8	-4.5	-100.0	-65.0							20.0	5.0
Portugal.....	14.0	-15.0	-34.9	-5.0	-59.9	-54.9	-5.0						
Sweden.....		-22.9	-32.0		-20.0	-15.0		15.2		15.2			
Switzerland.....	-40.0	-38.0	-15.0	22.5	-65.0	-15.5		-8.0		-8.0			
Bank for Intl. Settlements.....	-34.3	-65.3	-30.4	(2)	-94.3	-20.0							
Other.....	³ -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
Sterling Area:													
United Kingdom.....	446.3	-1,020.0	469.9	440.0	-480.0	-50.0		100.3			100.3		
Union of South Africa.....	195.7	13.1	52.1	11.5									
Other.....	3.2	3.5	3.6	-3	-5	-5	-1						
Total.....	645.2	-1,003.4	525.6	451.2	-480.5	-50.5	-1	100.3			100.3		
Canada.....	3.4	-100.0	-10.0	7.2				14.6			14.6	5.2	
Latin America:													
Argentina.....	-49.9		-49.9	-20.0	-84.8			115.3	20.1	55.1	40.1	10.0	10.1
Colombia.....	7.0	-10.0	17.5	-22.8	-3.5			28.1		28.1			
Cuba.....	-10.0		-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	-2	-3.6	2.8
Total.....	-143.9	-172.0	-126.0	57.5	-131.8	62.5	14.0	-28.3	19.9	85.0	-133.0	6.5	12.9
Asia.....	⁴ -55.4	⁵ -38.9	⁵ -53.7	-6.7	-5.7	-9.9	-4.9	-2			-2	-4	-5
Eastern Europe.....	-6.2	13.7						13.1					
All other.....	.4	⁶ -44.2	⁶ -76.0		(2)	-4		7200.0	775.0	775.0	725.0	7300.0	7300.0
Grand total.....	193.3	-1,725.2	75.2	393.6	-1,164.3	-326.6	-68.5	280.2	94.9	155.0	25.2	341.5	318.4

¹ Includes sales of gold to Belgian Congo as follows (in millions): 1949, \$2.0; 1950, \$3.0; 1951, \$8.0; 1952, \$2.0; and 1953, \$9.9.
² Less than \$50,000.
³ Includes sale of \$114.3 million of gold to Italy.
⁴ Includes sale of \$43.1 million of gold to Thailand.

⁵ Includes sales of gold to Indonesia as follows: 1950, \$29.9 million; and 1951, \$45.0 million.
⁶ Includes sales of gold to Egypt as follows: 1950, \$44.8 million; and 1951, \$76.0 million.
⁷ Represents purchase of gold from International Monetary Fund.

ANALYSIS OF CHANGES IN GOLD STOCK OF THE UNITED STATES

[In millions of dollars]

Year	Gold stock (end of year)		Increase in total gold stock	Net gold import, or export (-)	Ear-marked gold: decrease, or increase (-)	Domestic gold production	Month	Gold stock (end of month)		Increase in total gold stock	Net gold import, or export (-)	Ear-marked gold: decrease, or increase (-)	Domestic gold production
	Treas-ury	Total ¹						Treas-ury	Total ¹				
1944.....	20,619	20,631	-1,349.8	-845.4	-459.8	35.8	1956-Sept.....	21,884	22,032	67.6	-18.0	86.9	6.0
1945.....	20,065	20,083	-547.8	-106.3	-356.7	32.0	Oct.....	21,910	21,999	-33.6	4.6	-34.3	6.2
1946.....	20,529	20,706	623.1	311.5	465.4	51.2	Nov.....	21,910	22,106	107.6	12.5	105.7	5.6
1947.....	22,754	22,868	22,162.1	1,866.3	210.0	75.8	Dec.....	21,949	22,058	-47.7	2.7	51.2	4.6
1948.....	24,244	24,399	1,530.4	1,680.4	-159.2	70.9	1957-Jan.....	22,252	22,377	319.0	-53.9	295.9	5.0
1949.....	24,427	24,563	164.6	686.5	-495.7	67.3	Feb.....	22,304	22,396	18.6	-29.8	28.0	4.4
1950.....	22,706	22,820	-1,743.3	-371.3	-1,352.4	80.1	Mar.....	22,306	22,406	10.2	-8.8	16.0	5.1
1951.....	22,695	22,873	52.7	-549.0	617.6	66.3	Apr.....	22,318	22,424	17.4	20.8	-5.8	4.7
1952.....	23,187	23,252	379.8	684.1	-304.8	67.4	May.....	22,620	22,726	302.6	20.0	285.4	5.0
1953.....	22,030	22,091	-1,161.9	2.0	-1,170.8	69.0	June.....	22,623	22,732	5.5	10.0	-6.0	4.9
1954.....	21,713	21,793	-297.2	16.1	-325.2	65.1	July.....	22,627	22,735	3.8	2.7	-8	5.8
1955.....	21,690	21,753	-40.9	97.3	-132.4	65.7	Aug.....	22,626	22,735	-5	28.6	⁴ -11.4	(3)
1956.....	21,949	22,058	305.9	106.1	318.5	64.3	Sept.....	² 22,628	² 22,752	² 17.0	(3)	-9.0	(3)

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

⁴ Not yet available.
⁵ Gold held under earmark at the Federal Reserve Banks for foreign and international accounts amounted to \$6,030.5 million on Sept. 30, 1957. Gold under earmark is not included in the gold stock of the United States.

REPORTED GOLD RESERVES OF CENTRAL BANKS AND GOVERNMENTS

[In millions of dollars]

End of month	Estimated total world (excl. U.S.S.R.) ¹	United States		Argentina	Australia	Belgium	Brazil	Canada	Chile	Co-lombia	Cuba	Den-mark	Egypt
		Treasury	Total ²										
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—Aug.	.....	21,858	21,965	.....	162	964	323	1,114	46	78	136	31	174
Sept.	38,440	21,884	22,032	258	106	972	323	1,112	45	57	136	31	174
Oct.	.....	21,910	21,999	.....	106	949	323	1,119	45	57	136	31	181
Nov.	.....	21,910	22,106	.....	106	941	323	1,124	45	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.	38,780	22,306	22,406	.....	113	848	324	1,112	46	.....	136	31	188
Apr.	.....	22,318	22,424	.....	.....	849	324	1,114	46	.....	136	31	174
May	.....	22,620	22,726	.....	.....	849	324	1,116	46	.....	136	31	183
June	38,980	22,623	22,732	.....	.....	842	324	1,121	43	.....	136	31	188
July	.....	22,627	22,735	.....	.....	846	324	1,120	43	.....	.....	31	188
Aug.	.....	22,626	22,735	.....	.....	882	324	1,135	.....	.....	.....	31	188

End of month	Fin-land	France ³	Germany, Federal Republic of	Guatemala	India	Indonesia	Iran	Italy	Mexico	Netherlands	Norway	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—Aug.	35	861	1,274	27	247	46	138	360	166	853	46	49	35
Sept.	35	861	1,294	27	247	46	138	360	166	854	46	49	35
Oct.	35	861	1,329	27	247	45	138	362	166	854	47	49	35
Nov.	35	861	1,376	27	247	45	138	370	167	854	47	49	35
Dec.	35	861	1,494	27	247	45	138	338	167	844	50	49	35
1957—Jan.	35	861	1,566	27	247	44	138	325	167	834	45	49	35
Feb.	35	861	1,661	27	247	44	138	350	167	819	45	49	35
Mar.	35	861	1,756	27	247	43	138	364	166	814	45	49	35
Apr.	35	861	1,834	27	247	42	138	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	.....	.....	806	46	49	35
July	35	575	2,124	27	247	40	138	.....	.....	793	45	49	.....
Aug.	35	575	.....	.....	.....	41	138	.....	.....	747	45	49	.....

End of month	Portu-gal	El Sal-vador	South Africa	Spain	Sweden	Switzer-land	Thai-land	Turkey	United King-dom ⁴	Uru-guay	Vene-zuela	Intl. Mone-tary 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—Aug.	442	28	216	56	262	1,622	112	144	2,276	214	403	1,695	212
Sept.	442	28	214	56	263	1,634	112	144	2,328	214	403	1,711	199
Oct.	442	28	214	56	265	1,635	112	144	2,244	192	503	1,687	214
Nov.	448	28	220	56	265	1,658	112	144	1,965	186	503	1,692	175
Dec.	448	28	224	56	266	1,676	112	144	2,133	186	603	1,692	179
1957—Jan.	452	28	226	56	256	1,667	112	144	2,084	186	603	1,420	202
Feb.	461	32	227	56	256	1,652	112	144	2,147	186	669	1,433	197
Mar.	461	32	233	56	252	1,636	112	144	2,209	183	669	1,438	168
Apr.	461	32	230	56	249	1,621	112	144	2,320	183	669	1,439	160
May	463	31	235	56	231	1,615	112	144	2,345	183	669	1,441	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	.....	719	1,148	165
Aug.	466	31	226	56	241	.....	.....	144	2,142	.....	719	.....	184

^p Preliminary.

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

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

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

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

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

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

[In millions of dollars]

Area and country	Dec. 31, 1955		June 30, 1956		Sept. 30, 1956		Dec. 31, 1956		Mar. 31, 1957		June 30, 1957 ^p	
	Gold & short-term dollars	U. S. Govt. bonds & notes	Gold & short-term dollars	U. S. Govt. bonds & notes	Gold & short-term dollars	U. S. Govt. bonds & notes	Gold & short-term dollars	U. S. Govt. bonds & notes	Gold & short-term dollars	U. S. Govt. bonds & notes	Gold & short-term dollars	U. S. Govt. bonds & notes
Continental Western Europe:												
Austria.....	326	10	312	10	342	10	361	10	368	9	376	8
Belgium-Luxembourg (and Belgian Congo)...	1,201	10	1,221	12	1,265	12	1,227	12	1,170	11	1,133	11
Denmark.....	91	7	99	6	95	6	96	6	107	6	92	6
Finland.....	84	5	82	5	90	5	88	5	94	5	94	5
France (and dependencies) ¹	1,957	151	1,753	7	1,631	7	1,505	7	1,302	8	2,996	9
Germany (Federal Republic of).....	2,374	8	2,742	11	3,099	13	3,329	14	3,520	14	3,719	14
Greece.....	187	(3)	176	(3)	161	(3)	187	(3)	189	(3)	177	(3)
Italy.....	1,137	2	1,214	2	1,286	2	1,268	2	1,250	2	41,325	2
Netherlands (and Netherlands West Indies and Surinam).....	1,100	44	1,145	23	1,113	23	1,071	9	1,024	10	998	11
Norway.....	127	53	100	73	109	79	117	87	121	95	133	105
Portugal (and dependencies).....	601	(3)	602	(3)	617	(3)	628	(3)	628	(3)	622	(3)
Spain (and dependencies).....	221	3	206	3	185	3	160	3	148	3	142	3
Sweden.....	429	(3)	426	(3)	453	(3)	483	(3)	480	(3)	499	(3)
Switzerland.....	2,354	44	2,307	117	2,446	126	2,512	131	2,410	132	2,447	132
Turkey.....	153	(3)	151	(3)	158	(3)	164	(3)	158	(3)	158	(3)
Other ⁵	872	6	1,108	10	1,055	14	915	12	890	14	1,164	13
Total.....	13,214	343	13,644	279	14,105	300	14,111	298	13,859	309	14,075	319
Sterling Area:												
United Kingdom.....	2,600	282	2,875	253	2,820	266	2,812	203	2,854	238	2,890	271
United Kingdom dependencies.....	84	4	83	3	90	4	103	4	93	4	96	4
Australia.....	219	(3)	243	(3)	177	(3)	191	(3)	193	(3)	4188	(3)
India.....	320	1	329	1	328	1	323	1	324	1	323	1
Union of South Africa.....	265	1	245	1	248	1	277	1	293	1	294	1
Other.....	214	7	208	7	211	14	228	14	226	25	226	27
Total.....	3,702	295	3,983	265	3,874	286	3,934	223	3,983	269	4,017	304
Canada.....	2,173	437	2,394	362	2,547	352	2,629	367	2,609	438	2,704	437
Latin America:												
Argentina.....	509	(3)	476	(3)	399	(3)	360	(3)	332	(3)	347	(3)
Bolivia.....	26	(3)	25	(3)	25	(3)	29	(3)	25	(3)	24	(3)
Brazil.....	466	2	540	2	582	1	549	1	556	1	467	1
Chile.....	139	(3)	147	1	151	1	137	1	137	1	130	1
Colombia.....	217	(3)	224	(3)	180	(3)	210	(3)	250	(3)	4262	(3)
Cuba.....	389	169	399	167	407	167	347	167	354	167	393	167
Dominican Republic.....	77	(3)	81	(3)	77	(3)	79	(3)	89	(3)	98	(3)
Guatemala.....	72	(3)	93	(3)	80	(3)	91	(3)	101	(3)	97	(3)
Mexico.....	556	4	523	4	561	4	600	4	575	4	4504	4
Panama, Republic of.....	86	1	94	1	104	(3)	109	1	117	1	135	1
Peru.....	127	(3)	115	(3)	117	(3)	119	(3)	117	(3)	110	(3)
El Salvador.....	52	(3)	73	(3)	53	(3)	53	(3)	73	(3)	81	(3)
Uruguay.....	281	1	283	1	290	1	259	1	257	2	248	1
Venezuela.....	668	3	734	3	808	3	1,058	3	1,043	2	1,447	2
Other.....	124	15	154	14	133	14	113	12	134	12	142	11
Total.....	3,789	195	3,961	193	3,967	191	4,113	190	4,160	190	4,485	188
Asia:												
Indonesia.....	255	15	171	(3)	204	(3)	231	(3)	188	(3)	168	(3)
Iran.....	175	(3)	169	(3)	174	(3)	158	(3)	178	(3)	173	(3)
Japan.....	1,021	4	1,167	4	1,186	4	1,145	4	1,003	4	754	2
Philippines.....	268	6	300	6	298	6	294	6	267	6	243	6
Thailand.....	250	1	253	1	254	1	260	1	279	1	279	1
Other.....	647	4	694	5	677	6	707	6	730	6	764	6
Total.....	2,616	30	2,754	16	2,793	17	2,795	17	2,645	17	2,381	15
Eastern Europe ⁶	308	7	294	6	288	8	287	8	288	8	288	8
All other:												
Egypt.....	246	(3)	236	(3)	222	(3)	238	(3)	248	(3)	246	(3)
Other.....	116	1	140	(3)	126	(3)	118	(3)	150	(3)	162	(3)
Total.....	362	1	376	(3)	348	(3)	356	(3)	398	(3)	408	(3)
Total foreign countries.....	26,164	1,308	27,406	1,121	27,922	1,154	28,225	1,103	27,942	1,231	28,358	1,271
International ⁷	3,689	321	3,750	317	3,717	392	3,144	391	2,996	391	2,720	366
Grand total.....	29,853	1,629	31,156	1,438	31,639	1,546	31,369	1,494	30,938	1,622	31,078	1,637

^p Preliminary.

¹ Excludes gold holdings of French Exchange Stabilization Fund.

² Does not include \$286 million of gold loaned by Bank of France to the French Exchange Stabilization Fund on June 26, 1957.

³ Less than \$500,000.

⁴ Includes latest available figures for gold reserves, as follows: Italy (May 31); Australia (Mar. 31); Colombia (Feb. 28); and Mexico (May 31).

⁵ 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.

⁶ Excludes gold reserves of the U. S. S. R.

⁷ 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		
	June	Mar.	Dec.	Sept.	June
Dollar deposits and U. S. securities	484	430	365	386	407
Other currencies and securities ¹	873	901	931	960	938
Effective loans ²	2,437	2,378	2,238	2,094	2,002
Other assets ³	72	54	41	42	29
IBRD bonds outstanding	1,034	948	848	849	850
Undisbursed loans	670	676	609	530	477
Other liabilities	19	20	11	10	11
Reserves	289	266	254	240	228
Capital ³	1,854	1,853	1,853	1,853	1,810

Area and member country ⁴	Loans by country, Aug. 31, 1957				
	Principal	Disbursed	Re-paid	Outstanding	
				Total	Sold to others ⁵
Continental W. Europe, total	1,144	1,002	188	813	76
Belgium and Luxembourg	123	118	10	108	26
France	267	267	16	251	16
Italy	163	85	141	85	7
Netherlands	236	229	21	88	21
Other	355	303	21	282	6
Sterling area, total	1,051	689	72	617	90
Australia	318	263	9	254	27
India	324	140	24	116	14
Union of S. Africa	135	135	21	114	20
United Kingdom	146	76	3	73	25
Other	128	76	16	60	4
Latin America, total	700	546	58	488	26
Brazil	169	166	14	152	2
Colombia	111	85	16	69	3
Mexico	141	134	10	124	9
Other	279	161	18	143	13
Asia (excl. Sterling area)	226	122	5	117	15
Africa (excl. Sterling area)	24	8	1	7	.....
Total	63,144	2,368	324	2,043	7207

INTERNATIONAL MONETARY FUND

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

Item	1957			1956	
	July	Apr.	Jan.	Oct.	July
Gold	1,148	1,439	1,420	1,687	1,718
Investments ²	200	200	200	200	125
Currencies: United States ¹	992	977	1,423	1,697	1,759
Other ¹	5,777	5,489	5,051	4,387	4,319
Unpaid member subscriptions	818	817	824	942	815
Other assets	6	5	3	2	1
Member subscriptions	8,941	8,932	8,929	8,929	8,751
Accumulated net income	-2	-6	-10	-14	-14
Reserves and liabilities	2	2	2	.....	.....

Country ⁹	Quota		Cumulative net drawings on the Fund		
	Total	Paid in gold	1957		1956
			July	June	July
Argentina	150	38	75	75	.....
Belgium	225	56	50	50	.....
Brazil	150	38	38	38	66
Colombia	50	13	25	25	25
Denmark	68	6	34	.....	.....
Egypt	60	10	30	30	.....
France	525	108	263	263	.....
India	400	28	200	200	.....
Indonesia	110	16	55	55	.....
Iran	35	9	25	25	21
Japan	250	63	75	.....	.....
United Kingdom	1,300	236	562	562	.....
United States	2,750	688	10-1,721	10-1,611	10-358

Notes to tables on international institutions:

- 1 Currencies include demand obligations held in lieu of deposits.
- 2 Represents principal of authorized loans, less loans not yet effective, repayments, the net amount outstanding on loans sold or agreed to be sold to others, and exchange adjustment.
- 3 Excludes uncalled portions of capital subscriptions.
- 4 Loans to dependencies are included with member.
- 5 Includes also effective loans agreed to be sold but not yet disbursed.
- 6 Includes \$153 million in loans not yet effective.
- 7 Includes \$185 million not guaranteed by the Bank.
- 8 U. S. Treasury bills purchased with proceeds of sales of gold.
- 9 Countries shown are those with cumulative net drawings of \$25 million or more on the latest date.
- 10 Represents sales of U. S. dollars by the Fund to member countries for local currencies, less repurchases of such currencies with dollars.

PRINCIPAL ASSETS AND LIABILITIES OF CENTRAL BANKS

Date	Bank of England (millions of pounds sterling)											
	Assets of issue department		Assets of banking department				Note circulation ¹	Liabilities of banking department				
	Gold	Other assets (fiduciary issue)	Coin	Notes	Dis-counts and advances	Secur-ities		Deposits				Capital and surplus
								Bankers'	Public	ECA	Other	
1949—Dec. 28	.4	1,350.0	5.3	28.4	14.8	489.6	1,321.9	299.2	11.6	97.9	111.2	18.1
1950—Dec. 27	.4	1,375.0	1.5	17.7	29.2	384.0	1,357.7	313.5	15.4	.4	85.0	18.1
1951—Dec. 26	.4	1,450.0	1.7	12.5	18.2	389.2	1,437.9	299.8	13.4	.6	89.8	18.1
1952—Dec. 31	.4	1,575.0	1.4	49.9	11.2	371.2	1,525.5	302.8	10.0	24.3	78.5	18.1
1953—Dec. 30	.4	1,675.0	2.4	55.4	4.9	338.1	1,619.9	290.2	14.9	7.2	70.4	18.2
1954—Dec. 29	.4	1,775.0	2.4	23.7	8.9	350.7	1,751.7	276.1	15.4	9.6	66.3	18.1
1955—Dec. 28	.4	1,900.0	2.3	10.7	37.7	299.6	1,889.6	245.2	12.0	3.2	71.7	18.1
1956—Sept. 26	.4	1,925.0	2.0	44.7	18.3	269.7	1,880.6	230.9	12.9	.....	72.4	18.5
Oct. 31	.4	1,925.0	2.0	47.5	28.2	285.1	1,877.8	256.6	15.1	.....	73.3	17.8
Nov. 28	.4	1,925.0	2.0	19.0	26.8	279.9	1,906.3	220.0	13.8	.....	75.8	18.0
Dec. 26	.4	2,025.0	1.9	27.7	11.0	267.7	1,997.7	203.6	11.6	.....	74.9	18.1
1957—Jan. 30	.4	1,925.0	2.0	63.7	34.9	240.3	1,861.6	232.1	14.4	.....	76.0	18.3
Feb. 27	.4	1,925.0	2.0	52.0	15.8	261.0	1,873.4	225.2	13.5	.....	73.7	18.5
Mar. 27	.4	1,925.0	2.3	22.5	18.6	290.3	1,902.8	228.9	13.7	.....	72.5	18.5
Apr. 24	.4	1,975.0	2.4	23.1	21.5	259.2	1,952.2	202.4	11.5	.....	74.5	17.8
May 29	.4	1,975.0	2.4	21.7	40.5	243.2	1,953.7	204.4	10.1	.....	75.3	18.0
June 26	.4	2,000.0	2.4	14.9	32.6	268.4	1,985.5	216.3	12.2	.....	71.8	18.1
July 31	.4	2,075.0	2.4	15.9	29.9	262.4	2,059.5	205.0	13.4	.....	73.9	18.3
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

For notes see opposite page.

PRINCIPAL ASSETS AND LIABILITIES OF CENTRAL BANKS—Continued

Bank of Canada (millions of Canadian dollars)									
Date	Assets ²				Liabilities				
	Sterling and United States dollars	Dominion and provincial govt. securities		Other assets	Note circulation	Deposits			Other liabilities and capital
		Short-term	Other			Chartered banks	Dominion govt.	Other	
1949—Dec. 31.....	74.1	1,781.4	227.8	42.5	1,307.4	541.7	30.7	126.9	119.2
1950—Dec. 30.....	111.4	1,229.3	712.5	297.1	1,367.4	578.6	24.7	207.1	172.6
1951—Dec. 31.....	117.8	1,141.8	1,049.3	135.2	1,464.2	619.0	94.9	66.1	200.0
1952—Dec. 31.....	77.1	1,459.8	767.2	77.3	1,561.2	626.6	16.2	44.5	132.9
1953—Dec. 31.....	54.9	1,376.6	893.7	112.0	1,599.1	623.9	51.5	29.5	133.1
1954—Dec. 31.....	54.2	1,361.5	871.1	114.1	1,623.5	529.6	56.3	30.5	161.0
1955—Dec. 31.....	57.4	1,283.8	1,093.7	185.2	1,738.5	551.0	89.2	34.0	207.5
1956—Sept. 29.....	57.7	1,041.3	1,353.0	150.1	1,769.5	564.0	46.0	45.2	177.3
Oct. 31.....	51.4	1,031.3	1,360.4	128.0	1,780.9	575.3	55.0	30.7	129.3
Nov. 30.....	61.1	1,021.2	1,380.3	158.7	1,793.5	624.9	7.4	31.7	163.9
Dec. 31.....	60.8	1,025.0	1,392.0	69.9	1,868.7	511.5	38.8	31.2	97.5
1957—Jan. 31.....	53.5	1,091.7	1,202.2	113.5	1,738.9	524.0	57.8	34.3	105.8
Feb. 28.....	60.8	1,052.7	1,189.4	118.6	1,717.9	497.5	52.7	27.2	126.3
Mar. 30.....	53.7	1,105.2	1,176.3	213.5	1,724.6	519.5	78.3	25.1	201.2
Apr. 30.....	50.3	1,158.0	1,190.2	119.2	1,756.3	546.9	62.9	22.5	129.2
May 31.....	52.3	1,165.9	1,185.1	188.7	1,751.5	526.3	43.9	32.0	238.3
June 29.....	57.3	1,213.3	1,194.3	210.3	1,784.3	545.5	44.4	28.9	272.1
July 31.....	63.1	1,197.7	1,202.3	100.7	1,817.7	490.5	54.2	26.9	174.5
Aug. 31.....	62.4	1,251.8	1,208.4	203.9	1,815.5	542.8	64.0	33.3	270.9

Bank of France (billions of francs)												
Date	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 ⁴	
1949—Dec. 29.....	62.3	61.9	137.7	28.5	335.7	157.9	561.0	112.7	1,278.2	1.2	159.0	19.4
1950—Dec. 28.....	182.8	162.0	136.9	34.1	393.1	158.9	481.0	212.8	1,560.6	.1	176.8	24.2
1951—Dec. 27.....	191.4	28.3	234.9	32.0	741.3	160.0	481.0	190.8	1,841.6	(5)	176.8	41.3
1952—Dec. 31.....	200.2	31.1	274.0	57.0	937.5	172.0	480.0	159.7	2,123.5	(5)	138.6	49.3
1953—Dec. 31.....	201.3	15.4	292.5	61.1	891.6	200.0	679.8	170.0	2,310.5	(5)	144.9	56.3
1954—Dec. 30.....	201.3	57.3	236.8	48.9	1,130.2	195.0	617.6	277.2	2,538.5	.1	157.8	67.9
1955—Dec. 29.....	301.2	200.2	226.7	45.2	1,194.7	190.0	539.8	336.8	2,820.0	(5)	142.9	71.8
1956—Sept. 27.....	301.2	106.7	277.1	8.7	1,611.6	171.5	479.8	271.7	2,982.0	(5)	164.6	81.8
Oct. 31.....	301.2	91.7	293.7	21.4	1,546.6	158.8	479.8	342.2	2,988.4	.1	158.7	88.3
Nov. 29.....	301.2	68.4	270.7	30.5	1,638.1	178.9	479.8	251.5	2,964.6	(5)	169.4	85.1
Dec. 27.....	301.2	49.6	289.2	30.5	1,753.7	179.0	479.8	236.4	3,046.9	(5)	173.8	98.8
1957—Jan. 31.....	301.2	33.0	270.3	26.8	1,759.5	175.0	479.8	233.8	3,045.0	.1	149.4	84.9
Feb. 28.....	301.2	32.9	317.4	25.0	1,735.7	171.3	479.8	245.7	3,065.8	(5)	161.1	82.2
Mar. 28.....	301.2	23.1	310.3	27.6	1,836.8	175.0	479.8	192.6	3,051.6	.1	214.3	80.6
Apr. 25.....	301.2	12.2	325.2	24.9	1,871.9	158.3	479.8	196.9	3,044.1	.1	222.7	103.6
May 29.....	301.2	12.0	322.9	20.2	1,948.1	175.0	479.8	192.4	3,106.9	.1	263.1	81.6
June 27.....	201.2	12.0	274.9	16.1	2,014.1	175.0	594.1	267.0	3,130.0	.1	330.9	93.6
July 25.....	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.....	3201.2	11.9	307.2	6.2	1,931.4	175.0	789.8	3271.1	3,219.7	.1	376.6	97.4

Central bank, monetary unit, and item	1957			1956	Central bank, monetary unit, and item	1957			1956
	Aug.	July	June	Aug.		Aug.	July	June	Aug.
Central Bank of the Argentine Republic (millions of pesos):					Commonwealth Bank of Australia (millions of pounds):				
Gold reported separately.....	760	760	760	1,328	Gold and foreign exchange.....	474	471	467	293
Other gold and foreign exchange..	2,124	2,246	2,277	-568	Checks and bills of other banks...	3	3	8	5
Gold contribution to Intl. Fund...	157	157	157	.....	Securities (incl. Govt. and Treasury bills).....	472	465	454	522
Govt. securities.....	4,814	4,817	4,841	4,633	Other assets.....	36	47	52	68
Rediscounts and loans to banks...	114,017	113,411	112,869	97,631	Note circulation.....	387	383	381	379
Other assets.....	1,746	1,739	1,785	366	Deposits of Trading Banks:				
Currency circulation.....	44,710	44,748	44,849	37,861	Special.....	340	340	340	255
Deposits—Nationalized.....	69,232	68,721	68,179	58,046	Other.....	30	32	28	38
Other sight obligations.....	2,496	2,562	2,613	642	Other liabilities and capital.....	228	231	231	215
Other liabilities and capital.....	7,180	7,100	7,049	6,841					

Notes to central bank table on this and opposite page:

¹ Notes issued, less amounts held in banking department.

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

³ Other assets include 100.0 billion francs of gold loaned to Stabilization Fund.

⁴ Beginning 1950, includes Economic Cooperation Administration.

⁵ 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
	Aug.	July	June	Aug.		Aug.	July	June	Aug.
Austrian National Bank (millions of schillings):					National Bank of Cuba—Cont.				
Gold.....	2,231	2,169	2,066	1,745	Foreign exchange (net).....		188	206	166
Foreign exchange (net).....	10,396	9,793	9,046	8,281	Foreign exchange (Stabilization Fund).....		201	185	219
Loans and discounts.....	6,184	6,286	6,601	5,962	Net claim on Intl. Fund ¹		13		13
Claim against Government.....	1,343	1,343	1,343	1,605	Loans and discounts.....		45	45	34
Other assets.....	599	612	599	560	Credits to Government.....		119	112	111
Note circulation.....	14,741	14,773	14,635	13,644	Other assets.....		76	76	77
Deposits—Banks.....	2,184	1,731	1,342	1,064	Note circulation.....		446	448	424
Other.....	1,127	988	1,126	604	Deposits.....		300	279	306
Blocked.....	876	902	823	1,350	Other liabilities and capital.....		33	32	25
Other liabilities and capital.....	1,825	1,807	1,729	1,491	National Bank of Czechoslovakia²				
National Bank of Belgium (millions of francs):					National Bank of Denmark (millions of kroner):				
Gold.....	44,112	42,298	42,108	48,223	Gold.....		68	68	68
Foreign claims and balances (net).....	7,880	9,305	10,770	11,555	Foreign exchange.....		956	820	773
Loans and discounts.....	14,653	15,140	13,596	4,315	Loans and discounts.....		134	145	228
Consolidated Govt. debt.....	34,456	34,456	34,456	34,660	Securities.....		493	493	492
Govt. securities.....	9,778	9,525	8,743	9,824	Govt. compensation account.....		3,022	3,023	3,072
Other assets.....	6,128	5,802	5,700	5,736	Other assets.....		784	755	712
Note circulation.....	110,320	110,801	109,625	108,676	Note circulation.....		2,124	2,151	2,203
Deposits—Demand.....	2,031	1,154	1,383	1,658	Deposits—Government.....		1,502	1,519	1,527
ECA.....	20	20	20	40	Other.....		1,562	1,382	1,561
Other liabilities and capital.....	4,636	4,551	4,345	3,941	Other liabilities and capital.....		268	252	248
Central Bank of Bolivia—Monetary dept. (millions of bolivianos):			(May)*		Central Bank of the Dominican Republic (thousands of pesos):				
Gold at home and abroad.....			668	668	Gold.....		11,405	11,405	11,405
Foreign exchange (net).....			25,177	363	Foreign exchange (net).....		15,850	15,758	14,897
Loans and discounts.....			268,789	110,822	Net claim on Intl. Fund ¹		2,500	2,500	2,500
Govt. securities.....			7,951	2,505	Loans and discounts.....		3,316	2,973	2,973
Other assets.....			6,183	6,637	Govt. securities.....		7,830	7,830	7,830
Note circulation.....			172,427	99,512	Other assets.....		23,570	22,682	22,099
Deposits.....			28,136	14,666	Note circulation.....		48,432	48,120	48,509
Other liabilities and capital.....			108,205	6,817	Demand deposits.....		12,414	11,558	9,685
Central Bank of Ceylon (millions of rupees):					Other liabilities and capital.....		3,624	3,472	3,510
Foreign exchange.....	624	598	588	721	Central Bank of Ecuador (millions of sucres):				
Advances to Govt.....		31	27		Gold.....		325	325	325
Govt. securities.....	49	34	46	22	Foreign exchange (net).....		66	46	38
Other assets.....	11	11	8	8	Net claim on Intl. Fund ¹		-37	-37	-37
Currency in circulation.....	459	459	459	438	Credits—Government.....		514	530	521
Deposits—Government.....	24	7	4	125	Other.....		338	302	247
Banks.....	85	97	97	104	Other assets.....		240	246	241
Other liabilities and capital.....	116	112	109	85	Note circulation.....		739	714	690
Central Bank of Chile (millions of pesos):					Demand deposits—Private banks.....		227	234	203
Gold.....	4,254	4,774	9,573	9,573	Other.....		169	171	151
Foreign exchange (net).....	1,081	1,056	1,077	1,077	Other liabilities and capital.....		311	293	290
Net claims on Intl. Fund ¹	19	19			National Bank of Egypt (millions of pounds):				
Discounts for member banks.....	13,099	12,047	5,257		Gold.....		66	66	66
Loans to Government.....	26,077	26,245	15,987		Foreign assets.....		96	99	98
Other loans and discounts.....	51,738	54,724	23,527		Egyptian Govt. securities.....		170	167	162
Other assets.....	22,877	26,952	31,969		Clearing and other accounts (net).....		-32	-26	-16
Note circulation.....	69,329	71,976	57,533		Loans and discounts.....		21	22	21
Deposits—Bank.....	7,428	7,241	9,571		Other assets.....		2	2	2
Other.....	2,355	5,089	2,613		Note circulation.....		183	188	197
Other liabilities and capital.....	40,033	41,510	17,674		Deposits—Egyptian Government.....		10	8	5
Bank of the Republic of Colombia (millions of pesos):					Other.....		111	114	112
Gold and foreign exchange.....	352	409	382	269	Other liabilities and capital.....		19	20	19
Net claim on Intl. Fund ¹	52	52	52	52	Central Reserve Bank of El Salvador (thousands of colones):				
Loans and discounts.....	951	898	799	480	Gold.....		78,629	78,663	78,706
Govt. loans and securities.....	648	699	695	603	Foreign exchange (net).....		58,067	70,563	71,846
Other assets.....	340	606	436	143	Net claim on Intl. Fund ¹		1,562	1,562	1,562
Note circulation.....	930	931	954	715	Loans and discounts.....		71,368	65,296	66,036
Deposits.....	1,193	1,274	1,086	565	Govt. debt and securities.....		10,331	12,145	12,068
Other liabilities and capital.....	220	460	323	267	Other assets.....		7,621	7,462	7,949
Central Bank of Costa Rica (millions of colones):					Note circulation.....		98,362	100,806	101,650
Gold.....	12	12	12	12	Deposits.....		117,040	123,042	124,228
Foreign exchange.....	78	88	94	60	Other liabilities and capital.....		12,177	11,844	12,288
Net claim on Intl. Fund ¹	7	7	7	7	Bank of Finland (millions of markkaa):				
Loans and discounts.....	106	98	95	107	Gold.....		7,847	7,849	7,849
Securities.....	16	16	17	9	Foreign assets and liabilities (net).....		15,135	15,241	11,105
Other assets.....	30	22	19	24	Loans and discounts.....		38,775	37,679	50,760
Note circulation.....	151	153	155	142	Securities—Government.....		16,250	16,250	16,250
Demand deposits.....	47	53	52	41	Other.....		1,515	1,510	1,547
Other liabilities and capital.....	52	37	36	35	Other assets.....		13,092	13,656	13,610
National Bank of Cuba (millions of pesos):					Note circulation.....		53,736	53,471	56,177
Gold.....		136	136	136	Deposits.....		5,351	5,132	11,476
					Other liabilities and capital.....		33,528	33,582	33,469

* Revised.

* Latest month available.

¹ This figure represents the amount of the country's subscription to the Fund less the bank's local currency liability to the Fund.² For last available reports for Czechoslovakia and Hungary (March and February 1950, respectively), see BULLETIN for September 1950, pp. 1262-1263.³ Includes figure for Sudan Government.

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

PRINCIPAL ASSETS AND LIABILITIES OF CENTRAL BANKS—Continued

Central bank, monetary unit, and item	1957			1956	Central bank, monetary unit, and item	1957			1956
	Aug.	July	June	Aug.		Aug.	July	June	Aug.
German Federal Bank⁴ (millions of German marks):					Bank of Israel (thousands of pounds):				
Gold.....	9,450	8,887	8,478	5,341	Gold.....	8,958	8,954	8,944	2,114
Foreign exchange.....	13,689	12,571	12,127	10,868	Foreign exchange.....	111,800	102,349	93,934	100,859
Loans and discounts.....	1,148	1,962	2,964	2,757	Clearing accounts (net).....	-3,804	-1,560	2,006	1,095
Loans to Government.....	3,251	4,229	3,911	4,294	Loans and discounts.....	28,186	24,499	27,395	22,350
Other assets.....	946	1,029	1,049	1,064	Advances to Government.....	60,464	65,150	67,668	65,423
Note circulation.....	15,706	15,545	15,437	14,201	Other Govt. accounts.....	129,381	120,390	113,423	61,567
Deposits—Government.....	4,812	5,781	5,316	4,674	Govt. securities.....	149,726	149,878	150,172	146,230
Banks.....	4,746	4,861	5,233	3,501	Other assets.....	12,566	12,175	10,895	15,002
Other.....	676	187	208	224	Notes and coin in circulation.....	241,499	241,111	241,853	218,591
Other liabilities and capital.....	2,543	2,304	2,335	1,723	Deposits—Government.....	39,107	35,001	27,339	37,224
Bank of Greece (millions of drachmae):					Other.....	188,412	179,214	179,875	141,475
Gold and foreign exchange (net).....	6,150	5,945	6,075	6,075	Other liabilities and capital.....	28,262	26,509	25,371	17,341
Loans and discounts.....	158	169	184	184	Bank of Italy (billions of lire):				
Advances—Government.....	8,003	7,532	6,840	6,840	Gold.....	4	4	4	4
Other.....	5,000	5,093	4,935	4,935	Foreign exchange.....	71	71	71	71
Other assets.....	2,260	2,214	2,060	2,060	Advances to Treasury.....	567	567	567	567
Note circulation.....	6,012	5,824	5,332	5,332	Loans and discounts.....	475	440	471	474
Deposits—Government.....	1,104	1,069	1,034	1,034	Govt. securities.....	405	418	423	377
Reconstruction and relief accts.....					Other assets.....	1,070	1,111	994	926
Other.....	7,113	7,112	7,403	7,403	Note circulation.....	1,706	1,712	1,667	1,600
Other liabilities and capital.....	5,647	5,515	3,947	3,947	Deposits—Government.....	5	4	3	50
Other.....	1,695	1,435	2,379	2,379	Demand.....	559	576	543	518
Other.....					Other.....	171	173	168	158
Bank of Guatemala (thousands of quetzales):					Other liabilities and capital.....				
Gold.....	27,263	27,254	27,239	27,239	Bank of Japan (billions of yen):				
Foreign exchange (net).....	42,142	45,171	31,053	31,053	Bullion.....	(⁷)	(⁷)	(⁷)	(⁷)
Gold contribution to Intl. Fund.....	1,250	1,250	1,250	1,250	Loans and discounts.....	521	484	476	99
Rediscounts and advances.....	7,750	7,256	6,866	6,866	Govt. securities.....	233	243	218	429
Other assets.....	40,107	40,077	36,866	36,866	Other assets.....	121	137	161	224
Circulation—Notes.....	57,314	57,190	52,544	52,544	Note circulation.....	650	664	677	592
Coin.....	4,168	4,167	3,942	3,942	Deposits—Government.....	47	44	53	49
Deposits—Government.....	8,948	8,571	4,149	4,149	Other.....	85	68	37	33
Banks.....	22,033	25,074	20,559	20,559	Other liabilities.....	94	89	87	78
Other liabilities and capital.....	26,049	26,005	22,908	22,908	Bank of Mexico (millions of pesos):				
National Bank of Hungary²					Monetary reserve ⁸	1,867	1,794	1,899	1,801
Reserve Bank of India (millions of rupees):					“Authorized” holdings of securities, etc.....	4,587	4,217	4,549	4,968
Issue department:					Bills and discounts.....	912	1,061	1,041	757
Gold at home and abroad ⁵	1,178	1,178	1,178	400	Other assets.....	847	853	831	427
Foreign securities.....	3,605	4,005	4,125	6,067	Note circulation.....	5,246	5,140	5,101	4,859
Indian Govt. securities.....	9,020	8,868	9,248	6,937	Demand liabilities.....	2,221	2,037	2,496	2,347
Rupee coin.....	1,336	1,302	1,266	1,167	Other liabilities and capital.....	746	748	723	748
Note circulation.....	14,706	14,988	15,422	14,245	Netherlands Bank (millions of guilders):				
Banking department:					Gold.....	2,826	3,020	3,050	3,226
Notes of issue department.....	432	364	395	326	Silver (including subsidiary coin).....	12	9	8	4
Balances abroad.....	193	197	408	249	Foreign assets (net).....	622	641	697	1,074
Bills discounted.....	42	31	1	39	Loans and discounts.....	400	200	153	72
Loans to Government.....	373	262	239	81	Govt. debt and securities.....	791	732	660	660
Other assets.....	2,987	3,548	3,226	1,141	Other assets.....	351	369	403	376
Deposits.....	2,739	3,090	2,620	1,375	Note circulation.....	4,046	4,166	3,968	3,998
Other liabilities and capital.....	1,287	1,313	1,650	461	Deposits—Government.....			97	127
Bank Indonesia (millions of rupiahs):					ECA.....	17	17	230	419
Gold and foreign exchange (net).....	588	448	274	408	Other.....	727	575	479	656
Loans and discounts.....	835	826	998	1,122	Other liabilities and capital.....	212	214	197	213
Advances to Government.....	16,210	15,787	14,336	8,905	Reserve Bank of New Zealand (thousands of pounds):				
Other assets.....	792	685	550	447	Gold.....	6,162	6,162	6,162	6,162
Note circulation.....	11,970	11,396	10,539	7,860	Foreign exchange reserve.....	57,133	57,478	55,307	52,635
Deposits—ECA.....	270	282	282	327	Loans and discounts.....	23,628	32,151	34,691	16,904
Other.....	3,885	4,221	3,553	1,751	Advances to State or State undertakings.....	27,972	26,398	30,407	31,280
Other liabilities and capital.....	2,300	1,847	1,784	945	Investments.....	38,124	38,124	38,124	38,173
Bank Melli Iran (millions of rials):					Other assets.....	1,608	1,502	1,581	1,765
Gold.....	4,533	4,533	4,533	4,242	Note circulation.....	72,699	72,030	72,712	69,186
Foreign exchange.....				244	Demand deposits.....	72,722	80,679	81,297	68,600
Gold contribution to Intl. Fund.....	663	663	663	282	Other liabilities and capital.....	9,207	9,107	12,263	9,134
Govt.-secured debt.....	7,923	7,923	7,923	7,187	Bank of Norway (millions of kroner):				
Govt. loans and discounts.....	12,174	12,312	11,574	11,850	Gold.....	206	205	213	210
Other loans and discounts.....	6,585	6,560	6,498	5,818	Foreign assets (net).....	205	220	223	4
Other assets ⁶	14,736	15,930	13,070	7,277	Clearing accounts (net).....	14	10	1	-26
Note circulation.....	11,380	11,249	11,273	10,415	Loans and discounts.....	81	85	85	117
Deposits—Government.....	6,461	7,127	4,651	5,275	Securities.....	112	114	107	75
Banks.....	1,697	1,659	1,500	1,241	Occupation account (net).....	5,545	5,546	5,546	5,546
Other.....	16,239	17,153	16,060	13,833	Other assets.....	119	86	121	120
Special Account—Profits of revaluation.....	7,110	7,110	7,110	.....	Note circulation.....	3,251	3,287	3,284	3,127
Other liabilities and capital.....	3,727	3,624	3,667	3,136	Deposits—Government.....	1,337	1,482	1,688	1,459
Central Bank of Ireland (thousands of pounds):					Banks.....	641	465	310	530
Gold.....	2,646	2,646	2,646	2,646	FOA.....	26	26	26	23
Sterling funds.....	72,879	70,767	70,441	68,046	Other liabilities and capital.....	1,028	1,008	988	907
Note circulation.....	75,525	73,413	73,087	70,692					

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

⁵ In October 1956, gold held by bank was revalued from 8.47512 to 2.88 grains of fine gold per rupee.

⁶ 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.

⁷ Holdings in each month were 448 million yen.

⁸ Includes gold, silver, and foreign exchange forming required reserve (25 per cent) against notes and other demand liabilities.

For other 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
	Aug.	July	June	Aug.		Aug.	July	June	Aug.
State Bank of Pakistan (millions of rupees):					Bank of Sweden (millions of kronor):				
Issue department:					Gold.....	531	513	509	578
Gold at home and abroad.....	115	115	115	115	Foreign assets.....	1,203	1,300	1,272	892
Foreign exchange—Approved..	692	739	861	1,133	Net claim on Intl. Fund ¹	129	129	129	129
Other.....	57	57	57	57	Swedish Govt. securities and advances to National Debt Office ² ..	4,491	4,616	4,493	3,944
Pakistan Govt. securities.....	1,818	1,820	1,799	1,126	Other domestic bills and advances.	69	15	16	20
India currency.....	430	430	430	430	Other assets.....	965	932	931	989
Rupee coin.....	60	58	56	666	Note circulation.....	5,320	5,246	5,461	5,047
Notes in circulation.....	3,030	3,071	3,202	2,802	Demand deposits—Government..	261	241	103	105
Banking department:					Other.....	71	279	127	252
Notes of issue department.....	142	149	117	126	Other liabilities and capital.....	1,735	1,739	1,660	1,149
Bills discounted.....			1	11	Swiss National Bank (millions of francs):				
Loans to Government.....					Gold.....	7,181	7,095	6,917	6,870
Other assets.....	1,051	1,143	1,012	660	Foreign exchange.....	535	527	676	617
Deposits.....	1,054	1,120	927	661	Loans and discounts.....	157	176	199	135
Other liabilities and capital.....	139	172	202	136	Other assets.....	92	98	95	104
Central Bank of Paraguay (millions of guaranies):					Note circulation.....	5,565	5,531	5,635	5,290
Gold.....		10	10	11	Sight liabilities.....	2,170	2,135	2,024	2,215
Foreign exchange (net).....		460	534	350	Other liabilities and capital.....	231	229	229	220
Net claim on Intl. Fund ¹		113	53	53	Central Bank of the Republic of Turkey (millions of pounds):				
Loans and discounts.....		1,677	1,823	1,517	Gold.....	402	402	402	402
Govt. loans and securities.....		662	714	489	Foreign exchange and foreign clearings.....	485	486	415	225
Other assets.....		492	255	205	Loans and discounts.....	4,609	4,405	4,434	3,613
Note and coin issue.....		1,224	1,244	1,168	Securities.....	33	33	33	29
Deposits—Government.....		545	499	273	Other assets.....	271	265	254	242
Other.....		257	226	205	Note circulation.....	2,926	2,801	2,816	2,135
Other liabilities and capital.....		1,387	1,421	978	Deposits—Gold.....	155	155	155	155
Central Reserve Bank of Peru (millions of soles):					Other.....	1,965	1,916	1,841	1,609
Gold and foreign exchange.....		673	722	562	Other liabilities and capital.....	754	719	726	612
Net claim on Intl. Fund ¹		67	67	67	Bank of the Republic of Uruguay (millions of pesos):				
Loans and discounts to banks.....		953	795	860	Gold.....				324
Loans to Government.....		1,619	1,617	1,297	Silver.....				9
Other assets.....		127	114	183	Advances to State and Govt. bodies.....				261
Note circulation.....		2,549	2,411	2,136	Other loans and discounts.....				590
Deposits.....		667	696	555	Other assets.....				784
Other liabilities and capital.....		224	208	279	Note circulation.....				561
Central Bank of the Philippines (millions of pesos):					Deposits—Government.....				204
Gold.....	53	52	51	39	Other.....				373
Foreign exchange.....	245	237	241	401	Other liabilities and capital.....				784
Loans.....	100	137	137	140	Central Bank of Venezuela (millions of bolivars):				
Domestic securities.....	586	524	511	368	Gold.....	2,099	2,099	1,947	1,234
Other assets.....	165	164	163	146	Foreign exchange (net).....	2,027	2,020	2,015	793
Circulation—Notes.....	688	681	688	635	Other assets.....	195	203	227	173
Coin.....	86	86	86	86	Note circulation.....	1,318	1,295	1,277	1,071
Demand deposits.....	232	222	224	298	Deposits.....	597	499	579	315
Other liabilities and capital.....	142	124	105	75	Other liabilities and capital.....	2,406	2,527	2,332	813
Bank of Portugal (millions of escudos):					National Bank of Federal People's Republic of Yugoslavia (billions of dinars):				
Gold.....	5,969	5,942	5,866	5,708	Gold.....		6		5
Foreign exchange (net).....	13,691	13,566	13,626	13,448	Gold contribution to Intl. Fund..		2		2
Loans and discounts.....	1,559	1,609	1,297	1,160	Foreign assets.....		37		38
Advances to Government.....	1,369	1,370	1,376	1,373	Loans (short-term).....		774		937
Other assets.....	2,311	1,918	1,890	1,849	Govt. debt (net).....		86		91
Note circulation.....	11,597	11,496	11,200	10,913	Other assets.....		52		53
Demand deposits—Government..	1,968	2,140	1,835	1,837	Notes and coin in circulation.....		101		97
ECA.....	18	18	40	88	Demand deposits.....		353		500
Other.....	7,819	7,675	7,931	7,675	Foreign liabilities.....		87		84
Other liabilities and capital.....	3,497	3,076	3,049	3,026	Long-term liabilities (net).....		297		306
South African Reserve Bank (millions of pounds):					Other liabilities and capital.....		119		139
Gold.....	80	80	83	77	Bank for International Settlements (millions of Swiss gold francs):				
Foreign bills.....	29	36	43	35	Gold in bars.....	564	504	627	648
Other bills and loans.....	24	25	16	24	Cash on hand and with banks.....	43	48	54	46
Other assets.....	51	43	41	47	Rediscountable bills and acceptances (at cost).....	399	508	611	606
Note circulation.....	115	114	114	110	Time funds at interest.....	216	410	185	102
Deposits.....	53	55	55	54	Sundry bills and investments.....	861	649	754	588
Other liabilities and capital.....	16	15	13	18	Funds invested in Germany.....	297	297	297	297
Bank of Spain (millions of pesetas):					Other assets.....	4	1	1	2
Gold.....	618	618	618	617	Demand deposits—Gold.....	656	780	703	761
Silver.....	323	323	323	322	Other.....	1,192	1,099	1,286	1,001
Govt. loans and securities.....	16,624	16,365	16,100	16,183	Long-term deposits: Special.....	229	229	229	229
Other loans and discounts.....	57,328	56,959	52,841	41,972	Other liabilities and capital.....	308	308	310	298
Other assets.....	67,090	66,551	62,716	52,551					
Note circulation.....	60,970	60,280	57,684	49,060					
Deposits—Government.....	5,155	2,245	1,861	6,150					
Other.....	14,095	17,282	17,147	9,918					
Other liabilities and capital.....	61,763	61,009	55,906	46,518					

* Revised.

* Latest month available.

¹ This figure represents the amount of the country's subscription to the Fund less the bank's local currency liability to the Fund² Includes small amount of nongovernment bonds.

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

CENTRAL BANK RATES FOR DISCOUNTS AND ADVANCES TO COMMERCIAL BANKS¹

[Per cent per annum]

Month effective	Central banks with new rates since December 1955															
	Belgium	France	Germany	Greece	Netherlands	Spain	Sweden	Switzerland	Turkey	United Kingdom	Canada	India	Japan ²	Philippines	Chile ²	El Salvador ²
In effect Dec. 31, 1955.....	3.0	3.0	3.5	9.0	2.50	3.75	3.75	1.5	4.5	4.5	2.75	3.00	8.03	1.5	4.5	3.0
1956—Feb.....					3.00					5.5						
Mar.....			4.5									3.25				
Apr.....											3.00					
May.....			5.5	10.0												
June.....									6.0							
Aug.....					3.25						3.25					
Sept.....			5.0			4.25										
Oct.....					3.75						3.50					
Nov.....								4.00			3.77	3.50				
Dec.....	3.5										3.92					
1957—Jan.....			4.5								3.95					
Feb.....										5.0	4.01				6.0	
Mar.....											3.95		8.40			
Apr.....		4.0									4.00			2.0		4.0
May.....								2.5			4.01	44.00	9.13			
June.....											4.06					
July.....	4.5				4.25	5.00	5.00				4.05					
Aug.....		5.0			5.00						4.28					
Sept.....			4.0							7.0	4.05			4.5		
In effect Sept. 30, 1957.....	4.5	5.0	4.0	10.0	5.00	5.00	5.00	2.5	6.0	7.0	4.05	4.00	9.13	4.5	6.0	4.0

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

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

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

² 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.

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

⁴ 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 ¹	Day-to-day money ²	Bankers' acceptances 3 months	Treasury bills 3 months	Day-to-day money	Bankers' allowance on deposits	Day-to-day money	Treasury bills 3 months	Day-to-day money	Loans up to 3 months	Private discount rate
1954—Dec.....	1.08	.78	1.78	1.78	1.45	1.25	3.29	.77	.57	3¼–5½	1.50
1955—Dec.....	2.59	2.42	4.22	4.08	3.10	2.50	2.99	1.06	.62	4¼–6½	1.50
1956—Sept.....	3.06	2.67	5.18	5.11	4.26	3.50	3.00	3.00	1.50	4¼–6¼	1.50
Oct.....	3.30	2.83	5.14	5.04	4.21	3.50	3.47	3.18	1.50	4¼–6¼	1.50
Nov.....	3.40	2.89	5.08	5.01	4.24	3.50	3.71	3.25	1.50	4¼–6¼	1.50
Dec.....	3.61	3.18	5.07	4.94	4.15	3.50	3.55	3.48	1.50	4½–6¼	1.50
1957—Jan.....	3.70	3.27	4.85	4.69	4.06	3.50	3.54	3.58	1.50	4¼–6¼	1.69
Feb.....	3.76	3.48	4.44	4.30	3.66	3.10	3.36	3.47	1.50	4½–6¼	1.75
Mar.....	3.71	3.65	4.25	4.07	3.55	3.00	3.71	3.61	1.50	4½–6¼	1.75
Apr.....	3.72	3.69	4.18	4.01	3.59	3.00	3.97	3.63	1.50	4½–6¼	1.75
May.....	3.77	3.71	4.04	3.84	3.48	3.00	4.11	3.59	1.50	4½–6¼	1.75
June.....	3.80	3.80	4.08	3.87	3.45	3.00	5.78	3.60	1.50	4½–6¼	2.50
July.....	3.81	3.72	4.06	3.85	3.45	3.00	7.82	3.81	1.50	5¼–8	2.50
Aug.....	4.02	3.88	4.17	3.97	3.60	3.00	.....	4.45	1.50	5¼–8	2.50

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

² Based on weekly averages of daily closing rates.

FOREIGN EXCHANGE RATES

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

Year or month	Argentina (peso)			Australia (pound)	Austria (schilling)	Belgium (franc)	Canada (dollar)	Ceylon (rupee)	Denmark (krone)
	Basic	Preferential	Free						
1951.....	20.000	13.333	7.067	223.07	.....	1.9859	94.939	20.849	14.491
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.....	120.000	113.333	17.183	222.41	3.8580	1.9905	101.401	20.894	.....
1956.....	25.556	.....	32.835	222.76	3.8580	2.0030	101.600	20.946	.....
1956—Sept.....	5.556	.....	3.190	221.76	3.8580	2.0064	102.274	20.873	.....
Oct.....	5.556	.....	3.177	221.88	3.8580	2.0084	102.732	20.878	.....
Nov.....	5.556	.....	2.987	221.71	3.8580	2.0022	103.725	20.871	.....
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	.....

Year or month	Finland (markka)	France (franc)		Germany (deutsche mark)	India (rupee)	Ireland (pound)	Japan (yen)	Malaysia (dollar)	Mexico (peso)
							
1951.....	.4354	.2856	.....	23.838	20.869	280.38	.....	32.849	11.564
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	6.2779	32.582	8.006
1956—Sept.....	.4354	.2855	.....	23.853	20.840	278.31	.....	32.373	8.006
Oct.....	.4354	.2855	.....	23.843	20.856	278.46	.....	32.384	8.006
Nov.....	.4354	.2855	.....	23.832	20.840	278.25	6.2779	32.360	8.006
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	5.2376	5.2376	23.800	20.844	278.27	.2779	32.431	8.006
Sept.....	4.3674	.2858	.2375	23.800	20.858	278.51	.2779	32.448	8.006

Year or month	Netherlands (guilder)	New Zealand (pound)	Norway (krone)	Philippine Republic (peso)	Portugal (escudo)	South Africa (pound)	Sweden (krona)	Switzerland (franc)	United Kingdom (pound)
1952.....	26.315	276.49	14.015	49.675	3.4853	278.20	19.326	23.148	279.26
1953.....	26.340	278.48	14.015	49.676	3.4887	280.21	19.323	23.316	281.27
1954.....	26.381	278.09	14.008	49.677	3.4900	279.82	19.333	23.322	280.87
1955.....	26.230	276.36	14.008	49.677	3.4900	278.09	19.333	23.331	279.13
1956.....	26.113	276.80	14.008	49.676	3.4900	278.52	19.333	23.334	279.57
1956—Sept.....	26.110	275.55	14.008	49.677	3.4900	277.26	19.333	23.335	278.30
Oct.....	26.124	275.70	14.008	49.677	3.4900	277.42	19.333	23.331	278.46
Nov.....	26.105	275.49	14.008	49.677	3.4900	277.21	19.333	23.335	278.25
Dec.....	26.101	275.75	14.008	49.674	3.4900	277.46	19.333	23.335	278.50
1957—Jan.....	26.106	276.80	14.008	49.677	3.4900	278.53	19.333	23.329	279.57
Feb.....	26.111	277.04	14.008	49.687	3.4900	278.76	19.333	23.308	279.81
Mar.....	26.119	276.54	14.008	49.695	3.4900	278.26	19.333	23.318	279.30
Apr.....	26.137	276.12	14.008	49.695	3.4900	277.84	19.333	23.329	278.89
May.....	26.134	276.33	14.008	49.695	3.4900	278.05	19.333	23.335	279.10
June.....	26.106	276.26	14.008	49.695	3.4900	277.98	19.333	23.335	279.02
July.....	26.121	276.02	14.008	49.695	3.4900	277.74	19.333	23.332	278.78
Aug.....	26.103	275.52	14.008	49.695	3.4900	277.23	19.329	23.335	278.27
Sept.....	26.102	275.75	14.008	49.695	3.4900	277.47	19.328	23.335	278.51

¹ Annual averages based on quotations through Oct. 27, 1955.² Official rate. The basic and preferential rates were discontinued and the new official rate of 18 pesos per U. S. dollar became effective Oct. 28, 1955.³ New free market rate became effective Oct. 28, 1955.⁴ Effective Sept. 16, 1957, the Finnish markka was devalued from 230 to 320 markkaa per U. S. dollar.⁵ 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.⁶ Based on quotations beginning Nov. 26, 1956.

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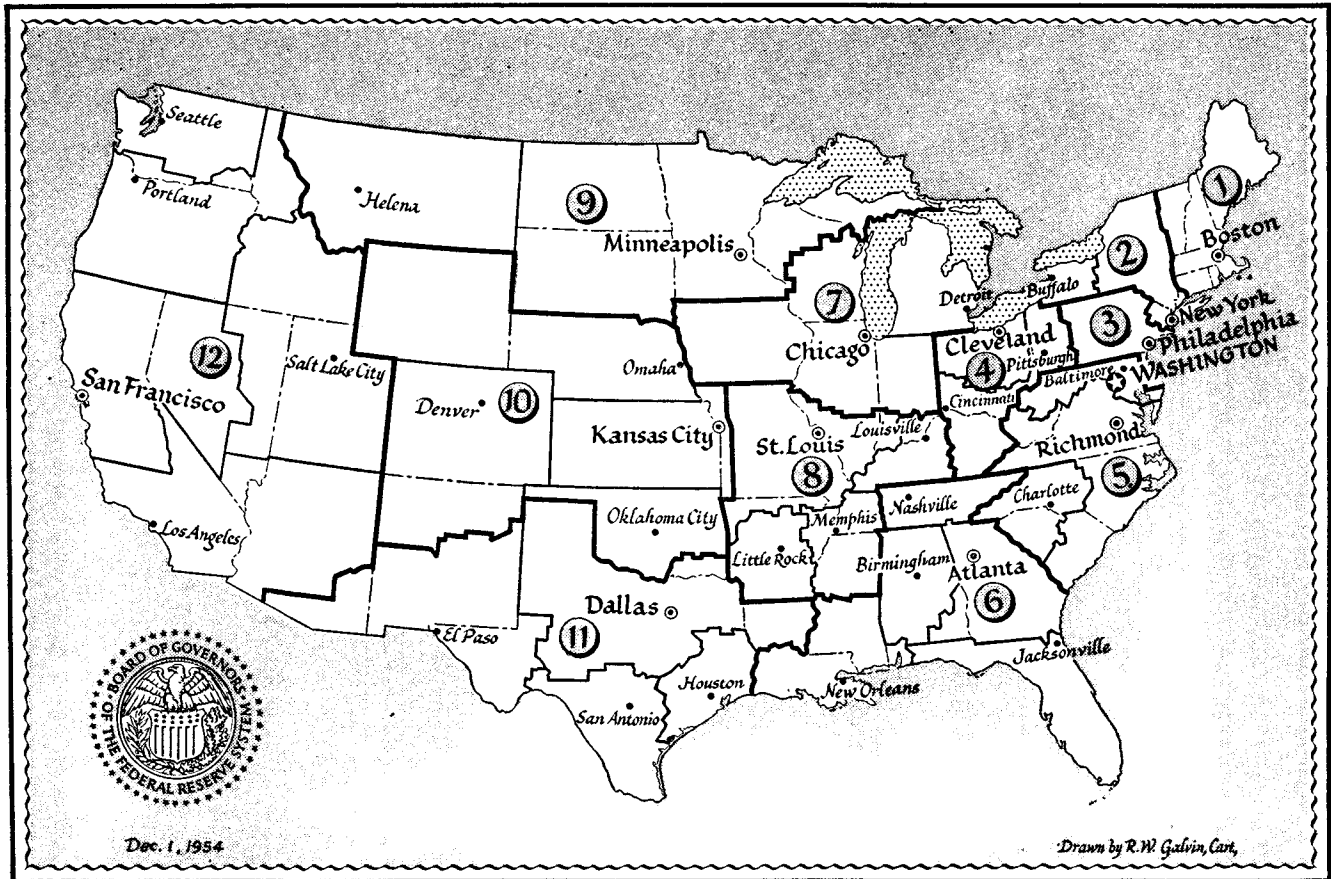
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THE FEDERAL RESERVE SYSTEM



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