

FEDERAL RESERVE BULLETIN

April 1957

BOARD OF GOVERNORS
OF THE FEDERAL RESERVE SYSTEM

EDITORIAL COMMITTEE

Elliott Thurston

Woodlief Thomas

Winfield W. Riefler

Ralph A. Young

Susan S. Burr

The Federal Reserve BULLETIN is issued monthly under the direction of the staff editorial committee. This committee is responsible for opinions expressed, except in official statements and signed articles.

Contents

Residential Real Estate Markets	365
Summary Flow-of-Funds Accounts, 1950-55	372
Survey of Finance Companies, Mid-1955	392
Housing and Mortgage Finance	409
Law Department	412
Current Events and Announcements	414
National Summary of Business Conditions	415
Financial and Business Statistics, U. S. (Contents on p. 417)	419
International Financial Statistics (Contents on p. 475)	476
Federal Reserve Board Publications	491
Board of Governors and Staff	493
Open Market Committee and Staff; Federal Advisory Council	494
Federal Reserve Banks and Branches	494
Index to Statistical Tables	501
Map of Federal Reserve Districts	Inside back cover

Volume 43 Number 4

Subscription Price of Bulletin

A copy of the Federal Reserve Bulletin is sent to each member bank without charge. The subscription price in the United States and its possessions, Bolivia, Canada, Chile, Colombia, Costa Rica, Cuba, Dominican Republic, Ecuador, Guatemala, Haiti, Republic of Honduras, Mexico, Nicaragua, Panama, Paraguay, Peru, El Salvador, Uruguay, and Venezuela is \$6.00 per annum or 60 cents per copy; elsewhere \$7.00 per annum or 70 cents per copy. Group subscriptions in the United States for 10 or more copies to one address, 50 cents per copy per month, or \$5.00 for 12 months.

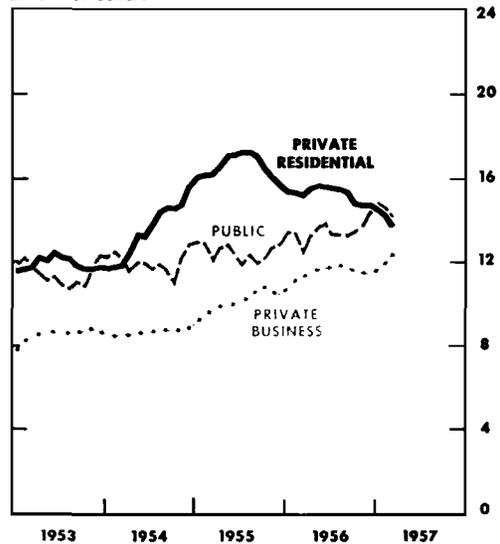
Residential Real Estate Markets

EXPENDITURES for all major types of construction except residential have been maintained in recent months at or above earlier record levels. In March, total outlays for new construction were close to the highest rate reached in 1956 and slightly larger than a year earlier. The number of new houses started has continued to decline and is currently about one-sixth below a year ago and substantially below the highs reached in the spring of 1955. Sales of new houses are also down, while sales of existing houses have been maintained at a record level.

An element in the decline in residential building and in new house sales has been the unattractiveness of Federally underwritten mortgages to lenders in a period when yields on competitive investments have been rising and house buyers have become more selective. In part to meet this selectivity, builders have incurred increasing costs to develop land—particularly suburban land—and have been constructing larger, more fully equipped houses.

The availability of conventional mortgage financing, and the ability and willingness of borrowers to use such financing, have helped to maintain active markets for residential properties generally. The total number of new and used houses purchased in 1956 and the amount of credit extended to finance them were within 5 per cent of the 1955 records. In late 1956 and early 1957, however, such activities fell somewhat further below the levels of a year earlier. Prices of old houses are slightly lower now than in early 1956, and average prices of new

CONSTRUCTION OUTLAYS
Billions of dollars



NOTE.—Data are seasonally adjusted annual rates estimated jointly by U. S. Departments of Commerce and Labor. Private business includes commercial, industrial, and public utility construction. Other private construction not shown. Latest figures shown are for March.

houses somewhat higher. Vacancies have remained at a low level suggesting continued strength in demand for housing space. Rents on occupied units were unchanged from December to February.

Greater use of conventional first mortgages has probably been accompanied by an increase in junior mortgage financing. Downpayment requirements typically are appreciably higher under conventional than under Federally underwritten financing. Rather than require downpayments completely in cash, house builders and sellers of existing houses seem to have been willing to accept junior mortgages as part of the settlement.

CONSTRUCTION ACTIVITY

Outlays for construction in 1956 reached a record level of \$44 billion, about \$1 billion above 1955. After allowance for cost increases, however, the physical volume of work was about the same in the two years. In the first quarter of 1957, total new construction was at a seasonally adjusted annual rate of \$44.8 billion.

Output of some building materials that had been in short supply earlier, notably structural steel and cement, has increased. Production of many materials, however, particularly those used in residential construction, has declined. The wholesale price index of all building materials has been stable for the past year, while average hourly earnings in construction have continued to advance. Construction costs, which rose about 8 per cent from early 1955 to mid-summer of 1956, have risen less than 1 per cent since then.

Residential. The value of private residential construction in 1956 was 8 per cent below the all-time high in 1955, and has fallen steadily further this year as can be seen in the chart on the preceding page. The decline in value, which has been general throughout the country, was not so great last year as the decline in the number of housing units started, as costs rose and the proportion of higher priced houses built increased. The total of more than \$15 billion spent for housing construction in 1956 represented a larger physical volume of work than in any other year except 1955.

Business. Private construction for business purposes has been increasing again in recent months after declining in the closing months of 1956. Despite the decline, outlays in 1956 for manufacturing plants were one-fourth larger than in 1955, and for commercial and public utility construction were

about one-tenth larger. Continued strength in these lines is indicated by a rise in construction contracts to record levels in the opening months of 1957.

According to the latest survey by the Department of Commerce and the Securities and Exchange Commission, business concerns intend to spend more on plant and equipment in each of the first two quarters of 1957, after allowance for seasonal influences, than in the record fourth quarter of 1956. For the year as a whole, expenditures are indicated to exceed actual outlays in 1956 by 6.5 per cent. Commercial and mining companies, however, in contrast to manufacturing, transportation, and utility companies, are expecting to reduce their capital expenditures somewhat.

Public. Public expenditures for new construction have risen markedly since mid-1955 to a new high early this year. In the first quarter outlays were 11 per cent larger than in the comparable period of 1956. The major increases in the past year were in the lines that have been rising for some time—schools, roads, and sewer and water facilities. In view of the large amount of securities marketed recently to finance construction of such facilities, and the work to be done on the Interstate and Defense Highway System approved by Congress last summer, public construction of these types will probably rise further.

HOUSING AND MORTGAGE MARKETS

Strong demands during the past two years or so by businesses, governments, and consumers for funds to finance capital investment and purchase of goods have resulted in higher interest rates generally. Reflecting the competition of these alternatives for investors' funds, rates on conventional mortgages have also risen. In this situation, in-

vestors have been reluctant to take Federally underwritten mortgages on which interest rates, fixed by law or regulation, have been below market rates. They have been willing to acquire such loans only at discounts from par sufficient to yield a return close to that available on alternative investments.

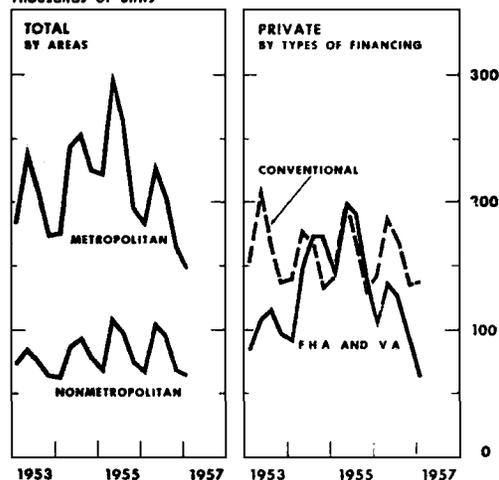
Federally underwritten mortgages have also been unattractive to builders and sellers of houses, who have been required to bear directly the major part of the costs of mortgage discounts—that is, the difference between the unpaid balance of the mortgage and the price paid by the investor. House purchasers or borrowers are precluded by statute and by administrative regulations from paying more than a small part of such costs. Thus the effective price received by the seller of the house is reduced by the amount of the discount that he absorbs.

As long as discounts were small, builders and sellers continued to use this type of financing, which, because of attractive terms to the borrower, facilitates sales. As capital markets tightened, however, investors required increasingly large discounts. With buyers more selective, builders and sellers found it more difficult to recover the discounts in higher selling prices, and so became less willing to pay them. In this situation the use of conventional mortgages increased.

Construction and purchases. The steady decline since the late summer of 1955 in the number of private housing starts has continued in 1957, and in March the seasonally adjusted annual rate was 880,000 units, compared with 1.1 million a year earlier and the peak rate of 1.4 million in the spring of 1955. The number of private starts in the first three months of 1957 was almost one-fifth smaller than in the corresponding period of 1956. Starts under conventional

HOUSING STARTS

Thousands of units



NOTE.—Data are from Bureau of Labor Statistics, Federal Housing Administration, and Veterans Administration. Latest figures shown are for first quarter of 1957.

financing, meanwhile, have been as numerous in 1957 as in the comparable quarters of 1956 and 1955, as may be seen in the chart. As a result, such units have accounted for nearly 7 in 10 of all private starts this year, compared with about 6 in 10 a year ago.

The decline in starts has taken place almost entirely in metropolitan areas, where the number of units started in 1956 was one-fifth smaller than in 1955. Builders in these areas, and particularly large builders who relied heavily on financing insured by the Federal Housing Administration or guaranteed by the Veterans Administration, reduced their building activity considerably as such financing became less readily available. In nonmetropolitan areas, on the other hand, where conventional financing is relatively more important, the number of houses placed under construction changed little. In both types of areas, starts in the first quarter of 1957 were below the levels of a year earlier, and builders' plans, as

reported from various sources, suggest that the number of units built in 1957 will be smaller than in 1956.

More than 3 million houses changed ownership during 1956, of which more than 2 million were existing houses. Sales of existing houses were a larger proportion of all house sales than in 1955 or 1950, years in which new house sales were unusually large, but not much different from that in other recent years. Because FHA and VA loans have been used relatively little in the purchase of existing houses, reduced availability of such financing in 1956 had only a small influence on the number of transactions. Increased use of junior mortgage financing has probably been a significant factor in maintaining used house sales at a high level in 1956 and early 1957.

Mortgage financing. Even with interest rates higher and terms such as maturities and downpayments less favorable to borrowers, mortgage lending on 1- to 4-family properties in 1956 amounted to \$27.1 billion compared with a record \$28.5 billion in 1955. The decline, as may be seen from the table, was in financing of new house purchases and in borrowing for purposes

other than house purchase. Lending to finance purchase of existing houses was unchanged.

During the first half of 1956, mortgage lending continued relatively stable at a level only slightly below the corresponding months of 1955. In late summer it began to decline and has continued to fall in recent months. The dollar volume of mortgage recordings in the first quarter of 1957 is estimated to have been one-tenth smaller than a year earlier.

As the availability of funds for FHA and VA mortgages diminished and housing starts continued to decline, several Federal statutory and administrative actions were taken to make terms more favorable to borrowers and to supply additional funds for these mortgages. In late 1955, the Federal Home Loan Bank Board had eased restrictions on borrowing by savings and loan associations from the Federal home loan banks, and in early 1956 the Federal Housing Administration and the Veterans Administration lengthened maximum maturities permitted on insured and guaranteed loans.

Last summer and autumn FHA reduced downpayment requirements on low-priced houses, the Federal Home Loan Bank Board further relaxed restrictions on borrowing by savings and loan associations, and the Federal National Mortgage Association eased the conditions on which it would purchase mortgages through its secondary market program. In December 1956, with funds for Federally underwritten mortgages still available only at large discounts, the Federal Housing Administration increased the maximum interest rate on FHA-insured home loans from 4½ to 5 per cent.

Effective March 29, 1957, two additional administrative actions were taken to

MORTGAGE LENDING ON 1- TO 4-FAMILY
NONFARM PROPERTIES

[In billions of dollars]

Year	Total	House purchase		Other purposes
		New	Existing	
1956.....	27.1	9.2	13.3	4.6
1955.....	28.5	10.2	13.3	5.0
1954.....	23.0	7.3	11.1	4.6
1953.....	19.7	6.6	9.2	3.9
1952.....	18.0	5.9	8.6	3.5
1951.....	16.4	6.4	6.9	3.1
1950.....	16.2	6.3	6.9	3.0

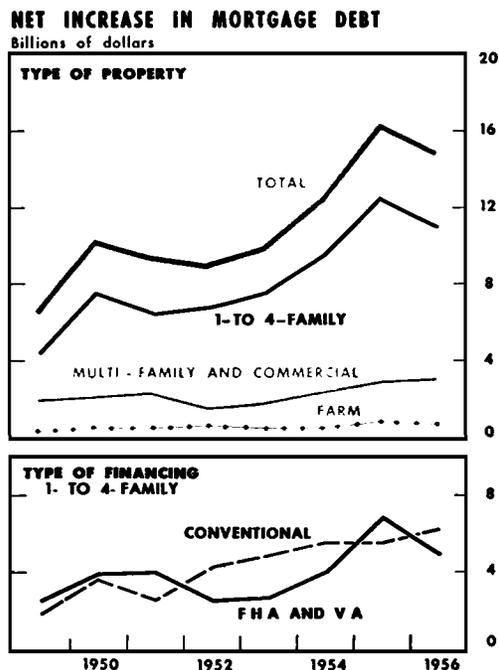
NOTE.—Figures for total are from Federal Home Loan Bank Board and represent nonfarm mortgage recordings of \$20,000 or less. All other figures are Federal Reserve estimates based on data from Government and other sources.

stimulate residential markets. The FHA reduced downpayment requirements on houses valued above \$9,000 by two percentage points, to the minimum established by statute, and the Federal Home Loan Bank Board modified its regulations to permit an insured savings and loan association to purchase participating interests in home mortgage loans originated outside its regular 50-mile lending area by another insured association, provided the originating institution retains at least a 50 per cent interest.

After liberalizing its terms in mid-1956, the Federal National Mortgage Association became an increasingly important source of mortgage funds. Under authority given in the Housing Act of 1956, the Association twice reduced the stock purchase required of mortgage sellers—in August from 3 to 2 per cent of the amount of mortgages sold, and in September to 1 per cent. The Association also began to make standby commitments to purchase Federally underwritten mortgages at prices well below the market, thus providing a source of funds to builders or lenders who were unable to obtain loans at a better price from private investors. Reflecting these actions, FNMA purchases and commitments to purchase FHA and VA mortgages under its secondary market program increased sharply and in the five months ending in March 1957 amounted to about \$675 million. During 1955, purchases and commitments were \$112 million.

MORTGAGE DEBT

The expansion during 1956 of nearly \$15 billion in real estate mortgage debt outstanding, shown in the chart, was less than the record increase during 1955, but larger than in any preceding year. The more mod-



NOTE.—Data are from Federal Home Loan Bank Board, U. S. Department of Agriculture, U. S. Department of Commerce, Federal Housing Administration, Veterans Administration, and Federal Reserve.

erate increase in 1956, like the increases of earlier years, reflected changes in the debt on 1- to 4-family houses. Mortgage debt on other types of nonfarm properties and on farms grew about as much last year as the year before.

The slower growth in home mortgage debt in 1956 resulted from a smaller increase in Federally underwritten mortgages. Conventional mortgage debt increased by a record \$6.2 billion in 1956; this was more than the increase in FHA-insured and VA-guaranteed debt taken together, as it had been in each of the three years before 1955. In that year of extraordinarily rapid debt expansion, VA-guaranteed debt alone increased almost as much as conventional mortgage debt.

MAJOR LENDERS

The more moderate increase in residential mortgage debt in 1956 than in 1955 reflected varying portfolio adjustments by major types of lenders in response to mortgage and general capital market conditions. Growth in residential mortgage portfolios was much smaller in 1956 than in 1955 at savings and loan associations and commercial banks, as shown in the table; in contrast, the increase at life insurance companies was about the same in both years, and at mutual savings banks was not much less in 1956 than in 1955.

Savings and loan associations, which had borrowed a record amount of funds from the Federal home loan banks in 1955 to support a volume of mortgage lending in excess of their net inflow of savings capital, sharply reduced such indebtedness in the first quarter of 1956 and borrowed little in addition during the remainder of the year. They also acquired a record amount of United States Government securities during the year. These developments apparently reflected a desire on the part of the associations in 1956 to increase their liquidity and to bring mortgage lending in line with the net inflow of savings and repayments on mortgage loans. In the early months of 1957, savings and loan associations reduced their indebtedness to the home loan banks to the lowest level since the spring of 1955.

The smaller volume of mortgage acquisitions by commercial banks in 1956 than in 1955 reflected chiefly the change in real estate credit outstanding to mortgage lenders. Under mortgage warehousing arrangements, these lenders had supplemented their funds in 1955 by short-term borrowing at commercial banks. In some cases, the banks became temporary owners of the mortgages under agreement that the mortgages would

INCREASE IN RESIDENTIAL MORTGAGE PORTFOLIOS OF MAJOR LENDERS

[In millions of dollars]

Year	Savings & loan assns.	Life insurance cos.	Mutual savings banks	Commercial banks
Total residential				
1956.....	4,162	2,665	2,148	1,137
1955.....	4,997	2,656	2,357	1,736
1954.....	4,005	1,999	1,877	1,227
1953.....	3,354	1,513	1,451	737
FHA-insured				
1956.....	87	259	226	255
1955.....	233	279	350	454
1954.....	124	104	311	194
1953.....	144	331	321	237
VA-guaranteed				
1956.....	773	1,244	1,455	209
1955.....	1,170	1,431	1,511	361
1954.....	742	1,083	1,209	289
1953.....	585	213	816	49
Conventional				
1956.....	3,302	1,162	467	673
1955.....	3,594	946	496	922
1954.....	3,139	812	357	744
1953.....	2,625	969	315	450

NOTE.—Figures for savings and loan associations represent loans on 1- to 4-family nonfarm houses only, which include over 95 per cent of their residential loans. Data are from Federal Home Loan Bank Board, Federal Deposit Insurance Corporation, and Federal Reserve. Figures for 1956 for commercial and mutual savings banks and for life insurance companies are preliminary estimates made by Federal Reserve.

be repurchased within a specified limited time. The fulfillment of these agreements in 1956 tended to reduce mortgage holdings of commercial banks.

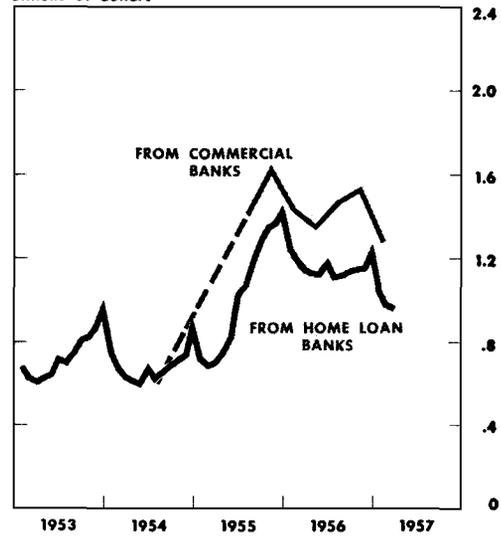
Commercial banks also make business loans to mortgage lenders, secured chiefly by the pledge of mortgages held by these lenders. Such loans approximately doubled in 1955 to a total of \$1.2 billion and, after changing little on balance during 1956, fell

sharply in the early part of this year. Total credit extended by commercial banks to real estate mortgage lenders followed a pattern similar to that for advances by the Federal home loan banks, as can be seen in the chart.

In 1956 life insurance companies increased sharply their acquisition of conventional mortgage loans with higher interest rates, and reduced their purchases of Federally underwritten mortgages with less competitive rates. Even so, net acquisition of FHA and VA loans by life insurance companies was only moderately smaller than in 1955, mainly because a large volume of commitments made in 1954 and 1955 was taken up during 1956. In fulfilling these commitments and originating new loans, life insurance companies added substantially more to their holdings of mortgages than of business securities, and they liquidated \$1 billion of their Government security holdings. The latter was the largest reduction since 1951.

A striking development in mortgage activity of mutual savings banks during 1956 was the continued increase in holdings of VA loans at about the 1955 record pace, in contrast to the decline in net acquisitions of such loans by other institutional lenders. Since 1952, savings banks have been acquir-

ADVANCES OUTSTANDING TO MORTGAGE LENDERS
Billions of dollars



NOTE.—Data for commercial banks are from Federal Reserve quarterly survey of weekly reporting banks; latest survey, February 13. Data for Federal home loan banks are from Federal Home Loan Bank Board; latest figure shown is for March.

ing VA loans in larger volume than any other type of lender, and these loans have represented by far the greater part of savings bank acquisitions of residential mortgages. Their continued large investment in VA loans reflects in part the ability of these predominantly Eastern institutions to make out-of-State purchases at discounts that provide more favorable yields than those on investments available locally.

Summary Flow-of-Funds Accounts

1950-55

THE BOARD OF GOVERNORS of the Federal Reserve System first published its flow-of-funds system of national accounts in 1955. The Federal Reserve BULLETIN for October of that year presented a condensed summary version of the accounts for the years 1939-54; *Flow of Funds in the United States, 1939-53* (hereafter referred to as *Flow of Funds*), published later in 1955, contained the full system of accounts and detailed descriptions of the basic structure, the sectors, the transaction categories, data sources, estimating procedures, and relationships with other statistical presentations, particularly the national income and product accounts. The full system of accounts presents more detail with respect to both sectors and transaction categories than the summary version. For example, in the full system, subsector accounts are prepared for the banking, insurance, and other investors sectors.

Revised summary tables for the flow-of-funds accounts for 1950-54 and a summary table for 1955 are presented in this BULLETIN on pages 376-381. Tables on amounts of financial assets and liabilities outstanding by sectors for the years 1949-55 are shown on pages 382-385. The more detailed sector and transaction account tables for these years, corresponding in form to the detailed tables in *Flow of Funds*, will not be pub-

lished in the BULLETIN; such tables may be available in mimeographed form later in 1957.

The notes to the summary tables beginning on page 386 give brief descriptions of the sectors and transaction categories used in the tables presented here. More detailed descriptions appear in *Flow of Funds*, although in a few instances (indicated below) the descriptions in that publication are no longer fully applicable.

As was indicated in earlier publications, the structure of the accounts, the form of presentation, and the data sources and estimating procedures are all subject to modification. Several factors contribute to the evolution of the structure of accounts: experience in analytic use; reaction of readers; developmental work on quarterly accounts; availability of new sources of data; a continuous program of re-examination and re-evaluation; and the need to improve methods of presentation and to accelerate preparation of the accounts. The advantages for the long run of such a program of flexibility and adaptability more than offset the inconveniences incident to some lack of continuity between the original publication and description and those presented later.

While this program may ultimately result in extensive changes, relatively few structural changes have been incorporated as yet: With respect to the form of presentation, these summary tables contain more detail on the financial transaction categories than the summary tables published

NOTE.—This article was prepared by Stanley J. Sigel, who is in charge of the flow-of-funds work of the Board's Division of Research and Statistics, under the general direction of Kenneth B. Williams, Assistant Director.

previously. In addition, outstanding amounts of financial assets and liabilities are presented in the same form as the summary flow tables; figures on amounts outstanding were published in *Flow of Funds* in separate transaction accounts but were not available in the same form as the sector flow tables. There are also a few differences between the present and earlier summary tables resulting from structural changes in sectoring and transaction classification in the detailed flow-of-funds system of accounts. More extensive statistical differences have resulted from changes in sources of data and in estimating procedures and from revisions in the data upon which the accounts are based.

CHANGES IN SECTOR COVERAGE

The sector structure differs in two respects:

(1) The treatment of Federal land banks and Federal home loan banks has been changed in order to facilitate use of Treasury data in current construction and application of the accounts. In *Flow of Funds*, these two Government-sponsored institutions were in the Federal Government sector as long as the United States Treasury owned any capital stock in them. As of the time the Treasury's capital stock holdings were retired, the banks were shifted to the financial institutions n.e.c. subsector of the other investors sector; this occurred in 1947 for the land banks and in 1951 for the home loan banks. In the present treatment, these two institutions are kept in the Federal Government sector even after retirement of Treasury stock holdings in them. The new treatment brings the coverage of the Federal Government sector in the flow-of-funds accounts closer to that of the Treasury and Budget Bureau series on receipts from, payments to, and net cash borrowing from the

public, which are published currently in the *Treasury Bulletin*; the latter series include transactions of the Federal land banks and Federal home loan banks.

(2) Profit-sharing plans with retirement provisions, which were implicitly in the consumer sector in *Flow of Funds*, are now included in the self-administered pension plans subsector of the insurance sector. This change is a result of the improvement of the statistical basis of that subsector.

CHANGES IN TRANSACTION CLASSIFICATIONS

A few changes have also been made in transaction classifications:

(1) The currency and deposit transaction category has been divided into two categories—(a) currency and demand deposits and (b) time deposits; in most analytic applications of the accounts a distinction is made between demand and time deposits.

(2) Consumer credit (short- and intermediate-term credit) is shown as a separate transaction category; it was formerly divided between "trade credit" and "bank loans other than mortgages." This change has been made because consumer credit can be handled more easily analytically when it is a separate category.

(3) Correspondingly, the trade credit and bank loan categories now exclude consumer credit; for this reason, the title of the bank loan category has been changed from "bank loans other than mortgages" to "bank loans n.e.c." (not elsewhere classified).

(4) A change has been made in the flow-of-funds treatment of Commodity Credit Corporation certificates of interest sold in special offerings to banks. These certificates of interest in special pools of producers' notes were first offered in the autumn

of 1953; by August 1955, all of these certificates had been retired. In the present treatment the pool certificates of interest enter the accounts as bank loans to the Federal Government sector, whereas in *Flow of Funds* they were treated as bank loans to the farmers and cooperatives whose notes formed the basis of the pool. The original treatment viewed the certificates of interest as pooled loans guaranteed by the CCC but not otherwise involving CCC transactions. They were thus treated the same way as CCC guaranteed loans held by lending agencies. There are important differences, however, between these certificates of interest and guaranteed loans: Guaranteed loans involve a single debt instrument representing the advance of funds from banks to the farmer-customers. The pool certificates of interest, on the other hand, are part of the financing of CCC advances to farmers; two debt instruments are involved, and the certificates of interest differ in rate of interest and timing of issuance and redemption from the CCC advances to farmers. The new treatment, showing these pool certificates as bank loans to the Federal Government sector with corresponding loans (included in the miscellaneous transaction category) from the Federal Government sector to the farm and noncorporate business sectors, reflects the market characteristics of these debt relationships.

(5) As a result of the change in sectoring of the Federal land banks and Federal home loan banks, discussed earlier, the transaction classification of the bonds of these institutions has been changed. In *Flow of Funds*, these bonds were included in the Federal obligations category while the institutions were part of the Federal Government sector, but they were shifted

to the miscellaneous financial transaction category (in 1947 for land bank bonds and in 1951 for the home loan bank bonds) as of the time the institutions were removed from the Federal Government sector. In the present accounts, with the land banks and the home loan banks remaining in the Federal Government sector, their bonds remain in the Federal obligations transaction category. This treatment brings the Federal obligations category closer in coverage to the Federal net cash borrowing series of the Treasury Department and the Budget Bureau.

(6) Seigniorage on silver is now shown in the Federal Government sector account as a financial source of funds under the Treasury currency transaction category; earlier it was implicitly reflected in Federal Government receipts from sales of goods and services. The gold and Treasury currency transaction account is more consistent internally under the present treatment than under the earlier one.

OTHER CHANGES

Changes in sources of the data used have resulted in some revisions in figures. (1) The account for self-administered pension plans is now based mainly on Securities and Exchange Commission surveys, which have become available since 1955, rather than on indirect evidence. (2) The assets of insurance companies other than life companies beginning in 1950 are now based on *Best's Fire and Casualty Aggregates and Averages*; the earlier source—the Fire and Casualty volumes of the *Spectator Insurance Year Book*—is no longer available. (3) Farm capital outlays are now based entirely on data appearing in *Farm Income Situation*, published by the U. S. Department

of Agriculture. (4) More detailed estimates of State and local government holdings of financial assets are now available in Census publications. (5) Some new data on mortgage company holdings of mortgages (shown under corporate business in these tables), based on its Postwar Capital Market Study, were made available by the National Bureau of Economic Research.

Several changes in estimating procedure have had significant effects on the estimates. (1) Valuation adjustments to put insurance company transactions in corporate securities on an appropriate flow basis have been applied; in *Flow of Funds* the valuation adjustment was shown as a separate line in the sector account and the corporate security transaction entry was unadjusted. (2) A portion of farm capital expenditures has been allocated to nonfarm landlords in the nonfarm noncorporate business sector. (3) The procedures for allocating holdings of mortgages, for estimating net purchases of corporate securities by nonprofit organizations, and for estimating the amount of

State and local government debt outstanding have been changed.

In addition, incorporation of revisions that have been made in the basic data have resulted in changes in many of the sector and transaction accounts, notably those for the farm sector, the consumer sector, and in the recording of capital acquisitions and other goods and services transactions.

In the supporting tables on amounts of financial assets and liabilities outstanding, there have also been some changes from the earlier published versions. As indicated above, these estimates are now presented in sector form as well as in separate transaction category tables. Estimates of the amounts outstanding have been included for gold and Treasury currency and the debt part of the corporate securities transaction category, which were shown only in terms of flows in *Flow of Funds*. Amounts outstanding are still not shown for corporate stock issues and for a few components of the miscellaneous financial transaction category.

SUMMARY OF FLOW-OF-FUNDS ACCOUNTS FOR 1950

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	144.6	2.3		88.7	22.8		2.3		11.3		10.3		1.4		1.9		3.4		*	144.6	144.6	
B	Receipts from and payments on investment	53.9	12.0	7.9	17.6	14.1	32.9	1.1	13.7	5.6	5.0	.6	.8	4.4	1.5	2.6	.4	1.2	1.1	.3	1.6	86.6	86.6
C	Insurance and grants	21.8	16.9	.8	8.0	.7	2.8	.4	.3	5.8	16.5	10.1	10.7	*	.2	20.0	11.5	5.0	1.0	3.5	.3	68.2	68.4
D	Taxes and tax refunds	1.7	23.9	.4	23.8		5.3		.9	37.9	2.2	16.5			.5		.6		*		*	56.5	57.1
E	Capital acquisitions	16.1	54.8	.2	23.9	1.3	8.1	.4	3.7	*	1.7		5.7		.1	*	.2		1.9			18.0	100.2
F	Net change in inventory				4.9		1.5		*													6.4	
G	New fixed capital ¹		36.8		18.9		6.6		3.7		1.6			5.4		.7			1.9				75.2
H	Other capital acquisitions	16.1	18.0	.2	1.3				.4		*					*	.2					18.0	18.7
I	Other purchases and sales		130.7	443.0	290.8	164.4	110.7	29.3	11.1	4.7	12.6	4.8	6.0	.7	.4	.2	2.4	3.6	2.6	11.5	11.3	662.2	578.7
J	Total	238.1	240.6	452.4	452.9	180.5	182.6	31.2	32.0	49.1	49.3	31.9	33.5	5.1	4.2	22.8	17.1	9.7	10.2	15.4	13.2	1,036.2	1,035.6
FINANCIAL²																							
K	Currency and demand deposits		.7		1.7		.7		-.5		-.3		.5	6.3			.2		-.1	.2	.2	6.3	2.9
L	Time deposits		.4				.1				*		.1	.8							.2	.8	-.8
M	Federal obligations		.2		2.9		-.4								-3.5		-1.3		-.2		1.5	*	-.2
N	State and local obligations		.7		.1		*				.1	3.3	.5		1.6		.4					3.3	3.3
O	Corporate securities		.4		3.4								.3	.1			3.1	.3	.1	.3	*	4.0	4.0
P	Mortgages	6.9	.7	1.3	.2	1.4	.5	.5			.3		.1		3.6		3.3	*	2.1			10.1	10.1
Q	Consumer credit	4.1			1.7		.5								1.6				.2			4.1	4.1
R	Other trade credit				8.5	12.0	-.2	.7	.2		1.2	.4					*		.1			9.7	13.1
S	Bank loans n.e.c.	.2			2.4	2.9		-.1			*	*			5.7			.2		.1		5.7	5.7
T	Gold and Treasury currency										*	*			-1.7						1.7	*	1.7
U	Savings and loan and credit union shares		1.7								*	*						1.7	*			1.7	1.7
V	Other	.8	.8	*		.5	.6	-.2	*	*	.5			-.6	*	.4	.2	.7	.1	.8	.1	2.4	2.3
W	Total	12.1	5.5	15.6	18.6	4.6	2.2	.3	-.5	1.2	1.0	3.3	2.1	6.5	7.4	.4	5.9	3.0	2.2	1.4	3.6	48.3	48.0
X	Valuation adjustment and discrepancy	.3	4.3		-3.6		.2						-.4		.1		.2		.3		*	.3	1.1
Y	Grand total	250.5	250.5	467.9	467.9	185.0	185.0	31.5	31.5	50.2	50.2	35.2	35.2	11.6	11.6	23.1	23.1	12.8	12.8	16.8	16.8	1,084.7	1,084.7
Memoranda:																							
Z	GNP identifiable in J		182.8		25.9		8.8		5.6		23.1		19.4		1.1		.1		8.8		-2.2		273.3
a	Bank credit in W	4.2		3.1		3.4		-.1		-3.5		1.6		*	9.0		.3		.1			9.1	9.0

* Less than \$50 million.

¹ For the consumer sector, acquisitions of new fixed capital consist of purchases of new durable goods of \$28.0 billion and purchases of new houses of \$8.9 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 of transaction categories, see notes on pp. 386-391.

SUMMARY OF FLOW-OF-FUNDS ACCOUNTS FOR 1951

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																
NONFINANCIAL																																	
A	Payroll	168.0	2.5	102.0	26.1	2.4	16.3	11.3	1.6	2.1	3.7	*	168.0	168.0																			
B	Receipts from and payments on investment	58.7	13.3	8.4	18.1	15.5	36.6	1.2	15.3	7.7	5.3	.6	4.9	1.6	2.9	.4	1.3	1.3	.4	1.9	94.6	94.6											
C	Insurance and grants	20.3	18.7	1.1	9.8	.9	3.2	.4	3	7.1	13.9	10.7	10.6	*	.2	22.9	13.6	5.3	1.1	2.9	.3	71.7	71.7										
D	Taxes and tax refunds	1.8	32.8	.3	31.4		5.8		1.0	53.0	2.1	18.2		.6			.6		*		*	73.3	74.2										
E	Capital acquisitions	17.1	55.3	.2	30.6	1.2	6.5	.6	4.8	*	3.0	*	6.9		.1	*	.2		2.1			19.2	109.6										
F	Net change in inventory				8.1		.9		.6														9.6										
G	New fixed capital ¹		36.2		22.4		5.6		4.1		3.0		6.4		.1	*			2.1				80.1										
H	Other capital acquisitions	17.1	19.1	.2	1.2		.6		.6	*	.1	*	.4			*	.2						19.8										
I	Other purchases and sales		142.6	500.0	326.0	178.5	118.9	33.1	12.4	5.3	24.5	5.2	6.0	.7	.5	.1	2.8	3.9	2.9	14.5	15.8	741.4	652.4										
J	Total	265.9	265.1	510.0	517.9	196.1	197.1	35.3	36.2	66.1	65.1	34.7	35.6	5.7	4.6	26.0	19.7	10.6	11.2	17.8	18.0	1,168.1	1,170.4										
FINANCIAL²																																	
K	Currency and demand deposits		2.2		1.8		1.1		.4		.1		.4	6.7		.2		.6	-.1	-.3		6.7	6.6										
L	Time deposits		1.9				.1				.1		.2	2.4							.1	2.4	2.4										
M	Federal obligations		-1.2		1.1		-.4				-.3		1.0		1.1		-2.2		*		*	-.3	-.6										
N	State and local obligations		.5		.1						.3	2.5	.2		1.1		.3		*		*	2.5	2.5										
O	Corporate securities		1.5	5.7		*						.2	.1	.2		4.4	.4	.3	.4	.1		6.6	6.6										
P	Mortgages	6.1	.8	1.6	-.1	1.2	.4				.7		.1		2.7	3.3	*	.4	.3	.4		9.4	9.4										
Q	Consumer credit	1.2			.8		.3							.1					.1			1.2	1.2										
R	Other trade credit			3.1	3.9	1.3	*	.4		1.6	1.0					.1		*				6.4	5.0										
S	Bank loans n.e.c.	*		4.4	-.6		.5			*	*			4.5		*			.2			4.5	4.5										
T	Gold and Treasury currency									*	*			.1								*	*										
U	Savings and loan and credit union shares		2.3														2.3	*				2.3	2.3										
V	Other	.1	.3	*		.3	-.1	*	*	.2	.5			.5	*	.4	.2	3.	4.	.8	.8	2.4	2.1										
W	Total	7.5	8.3	14.8	7.6	2.1	1.0	1.3	.4	1.6	2.5	2.1	9.7	9.8	.4	6.3	3.0	3.3	1.2	.5	44.0	41.8											
X	Valuation adjustment and discrepancy	.3	.4		-.7		.2						-.5		.9		.3		-.9		.5	.3	.2										
Y	Grand total	273.7	273.7	524.9	524.9	198.3	198.3	36.6	36.6	67.6	67.6	37.2	37.2	15.3	15.3	26.3	26.3	13.5	13.5	19.0	19.0	1,212.4	1,212.4										
Memoranda:																																	
Z	GNP identifiable in J		195.5		33.2		7.4		6.7		40.7		21.2		1.1		*		9.5		.2		315.6										
a	Bank credit in W	1.9		4.9		-.3		.5		1.1		1.1		*		9.7		*		.4		9.7	9.7										

* Less than \$50 million.

¹ For the consumer sector, acquisitions of new fixed capital consist of purchases of new durable goods of \$26.5 billion and purchases of new houses of \$9.8 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 of transaction categories, see notes on pp. 386-391.

SUMMARY OF FLOW-OF-FUNDS ACCOUNTS FOR 1952

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	182.2	2.5	109.4	28.1	2.3	19.2	12.4	1.8	2.3	4.1	*	182.2	182.2											
B	Receipts from and payments on investment	61.7	14.6	8.8	18.9	16.8	40.5	1.2	14.9	9	5.5	7	9	5.6	1.9	3.2	2.4	1.5	1.4	.4	1.8	100.8	100.8		
C	Insurance and grants	21.8	20.3	1.3	10.7	1.0	3.6	.4	4	7.3	13.7	11.3	11.2	*	2	25.8	15.2	5.7	1.3	2.2	.2	76.8	76.9		
D	Taxes and tax refunds	2.1	38.5	.3	38.3	6.2	1.0	65.1	2.5	20.0	6.6	4.3	.1	7.2	.1	.6	.3	2.0					87.5	88.0	
E	Capital acquisitions	23.0	62.4	.3	25.3	1.3	5.8	.5	4.5	*	4.3	.1	7.2	.1	.3			2.0					25.2	111.9	
F	Net change in inventory				1.8	.3																		3.0	
G	New fixed capital ¹		36.2		23.3		5.6		3.6		4.2		6.7		*			2.0						81.8	
H	Other capital acquisitions	23.0	26.2	.3	1.3	.5				*	.1	.1	.5		.3									25.2	
I	Other purchases and sales		150.0	512.4	329.9	187.6	124.6	31.9	12.0	5.5	33.6	5.3	6.0	.8	.8	.1	3.2	4.4	3.1	15.1	15.5			763.1	678.9
J	Total	290.9	288.4	523.0	532.5	206.7	208.9	34.1	35.2	78.8	78.7	37.3	37.8	6.3	5.6	29.1	22.1	11.6	11.9	17.7	17.6	1,235.5	1,238.6		
FINANCIAL²																									
K	Currency and demand deposits		3.2		.8		-.7		.2		1.9		.5	6.2		.1		.6	*	.2			6.2	6.7	
L	Time deposits		4.1				.2				.1		.1	4.6						.2			4.6	4.6	
M	Federal obligations		*		-.8		.3			4.3		1.5		2.1		-.2		.2		1.0			4.3	4.2	
N	State and local obligations		1.0		.1						.3	3.2	.2	1.2		.4		*					3.2	3.2	
O	Corporate securities		1.6		7.2		*						.4	1		3		5.2	.5	.5	*		8.0	8.0	
P	Mortgages	6.5	.8	7	.1	1.3	.5				.5		*	4		2.6		2.0	*	2.9			9.0	9.0	
Q	Consumer credit	4.8			2.2	.4								1.9					.3				4.8	4.8	
R	Other trade credit			2.6	3.7	2.1	.8	.1		.1	.9						.1		.2				5.1	5.5	
S	Bank loans n.e.c.		1	2.6		.1	.5								3.4			*		.2			3.5	3.4	
T	Gold and Treasury currency									*	*				5									.1	
U	Savings and loan and credit union shares		3.3																				3.4	3.4	
V	Other	.2	.5	*		.2	.1	.2	*	.1	.9			.5	*	.3	.1	.3	.3	1.3	.2		3.3	2.0	
W	Total	11.6	14.3	13.2	6.1	3.6	1.1	1.3	.2	4.6	4.6	3.2	2.7	11.5	12.0	.3	7.8	4.5	4.8	1.6	1.2	55.4	54.9		
X	Valuation adjustment and discrepancy	.4	.1		-.3	.3							.1		.2		-.4		-.7		.5		.4	-.2	
Y	Grand total	302.8	302.8	536.3	536.3	210.3	210.3	35.4	35.4	83.3	83.3	40.6	40.6	17.8	17.8	29.5	29.5	16.0	16.0	19.3	19.3	1,291.3	1,291.3		
Memoranda:																									
Z	GNP identifiable in J		204.0		27.9		6.8		6.6		53.7		22.6		1.2		*		10.0		-.2			332.8	
a	Bank credit in W	3.7		3.3		.5		.6		2.1	1.2			*	11.5			*		.4		11.6	11.5		

* Less than \$50 million.

¹ For the consumer sector, acquisitions of new fixed capital consist of purchases of new durable goods of \$26.2 billion and purchases of new houses of \$10.0 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 of transaction categories, see notes on pp. 386-391.

SUMMARY OF FLOW-OF-FUNDS ACCOUNTS FOR 1953

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																										
NONFINANCIAL																																											
A	Payroll	194.9	2.7	118.4	29.7	2.3	19.4	13.5	1.9	2.6	4.4	*	194.9	194.9																													
B	Receipts from and payments on investment	61.3	16.2	9.6	20.3	17.1	39.2	1.0	14.6	1.0	5.5	.8	1.0	6.1	2.1	3.6	.5	1.6	1.4	.4	1.9	102.7	102.7																				
C	Insurance and grants	23.6	22.0	1.4	11.6	1.1	3.9	.4	4	7.5	15.0	11.9	11.7	*	.3	28.2	16.5	5.9	1.3	2.7	.3	82.8	82.9																				
D	Taxes and tax refunds	2.6	40.7	.5	36.4	6.6	6.6	1.0	64.8	3.1	21.4			.9			.7		*		*	89.4	89.5																				
E	Capital acquisitions	23.7	67.3	.2	25.4	1.6	6.6	.4	3.4	*	4.2	.1	7.8		.1		.2		2.1			26.0	117.0																				
F	Net change in inventory				.4		.4		-.2														.6																				
G	New fixed capital ¹		40.3		24.9		6.1		3.7		4.2		7.2		.1		*		2.1				88.7																				
H	Other capital acquisitions	23.7	26.9	.2	.1	1.6		.4		*	.1	.1	.5				.2						27.7																				
I	Other purchases and sales		155.6	537.7	343.3	194.9	130.0	31.0	12.0	5.0	37.6	5.7	6.1	.8	.9	.1	3.6	4.9	3.3	16.0	14.9	796.1	707.1																				
J	Total	306.2	304.4	549.4	555.3	214.7	215.8	32.8	33.8	78.3	84.8	39.9	40.1	6.9	6.1	32.0	24.1	12.5	12.6	19.1	17.1	1,291.8	1,294.1																				
FINANCIAL²																																											
K	Currency and demand deposits		.1		.4		.2		*		-1.6		.6	*		.2		.2	*	-.1	*	*	*																				
L	Time deposits		4.0				.2				*		.3	5.0							.4	5.0	5.0																				
M	Federal obligations		*		1.7		*			5.2		1.6	.8			.1		.1		.6		5.2	5.0																				
N	State and local obligations		2.0		.1						-.3	3.7	.3			.7		*				3.7	3.7																				
O	Corporate securities		1.0	6.6		*						*	.6	.1		4.7	.4	.4	-.1	.1		7.0	7.0																				
P	Mortgages	7.2	1.1	.8	*	1.4		.4			.4		*	2.5		2.2	*	3.6				9.9	9.9																				
Q	Consumer credit	3.8		1.8		.2							1.5					.3				3.8	3.8																				
R	Other trade credit			.5	-.7	.5	-.2	-.2		-.1	-.1						.1	-.1				.8	-.6																				
S	Bank loans n.e.c.	.2		-.2		.3		.2		.8				1.0				-.1		-.3		1.0	1.0																				
T	Gold and Treasury currency									.1	*										1.2	.1	.1																				
U	Savings and loan and credit union shares		3.9															4.0	*			4.0	4.0																				
V	Other	.6	.4	.4		.4	.4	.5	*	.2	1.2			.1	*	.3	.2	.1	1.1	.2		3.8	2.6																				
W	Total	11.9	12.5	8.1	3.3	2.7	1.2	.9	*	6.1	-.4	3.7	3.5	5.2	5.9	.3	8.3	4.6	4.9	.6	2.3	44.2	41.5																				
X	Valuation adjustment and discrepancy	.5	1.6		-1.1		.4						*		.2		*		-.4		.3	.5	.9																				
Y	Grand total	318.6	318.6	557.5	557.5	217.4	217.4	33.8	33.8	84.5	84.5	43.6	43.6	12.2	12.2	32.3	32.3	17.0	17.0	19.7	19.7	1,336.5	1,336.5																				
Memoranda:																																											
Z	GNP identifiable in J		215.3		28.5		7.8		5.5		58.5		24.2		1.3		*		10.7		-.2		349.8																				
a	Bank credit in W	3.5		.4		.8		.3		1.6		.7		*	6.9		*					7.0	6.9																				

* Less than \$50 million.

¹ For the consumer sector, acquisitions of new fixed capital consist of purchases of new durable goods of \$29.7 billion and purchases of new houses of \$10.6 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 of transaction categories, see notes on pp. 386-391.

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	Consumer		Business						Government				Financial institutions						Rest of the world		All sectors		
				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			
NONFINANCIAL																								
A	Payroll	193.3	2.6	115.3	30.0	2.3	18.9	14.8	2.0	2.8	4.8	193.3	193.3											
B	Receipts from and payments on investment	61.9	17.4	9.7	20.7	17.9	39.7	1.0	13.7	1.1	5.8	105.1	105.1											
C	Insurance and grants	26.7	23.7	1.5	12.0	1.2	4.1	.5	4.4	8.4	16.9	13.3	13.1	*	3	29.6	17.8	6.2	1.4	2.5	.3	90.0	90.1	
D	Taxes and tax refunds	2.9	38.3	.4	36.3	6.7	1.1	61.9	3.3	22.7	1.0	87.9	87.6											
E	Capital acquisitions	27.6	69.9	.3	21.3	1.9	6.7	.4	3.5	*	3.5	30.2	117.2											
F	Net change in inventory			-2.6		-1			.2			-2.5												
G	New fixed capital ¹		40.6		23.8		6.8		3.3		3.4	89.4												
H	Other capital acquisitions	27.6	29.3	.3	1	1.9	.4		*	*	1	30.2	30.3											
I	Other purchases and sales		159.5	518.9	329.8	194.3	128.8	29.9	11.7	6.2	31.5	6.2	6.3	.8	1.0	.3	3.8	5.2	3.5	15.4	15.3	777.1	691.3	
J	Total	312.4	311.4	530.8	535.5	215.2	215.9	31.7	32.6	77.6	79.9	43.0	44.4	7.1	6.8	34.0	26.2	13.3	14.0	18.4	17.9	1,283.6	1,284.6	
FINANCIAL²																								
K	Currency and demand deposits		2.2		.8		.5		-.3		.3		.4	4.3		*		.8	.2	.2		4.3	4.6	
L	Time deposits		4.2				.2				*		.5	5.4						.4		5.4	5.4	
M	Federal obligations		-1.8		-1.8		*			2.0			1.7	3.9		-5			.1		.4	2.0	2.1	
N	State and local obligations		.9		.1					-3	4.3		.3	2.0		1.4		*				4.3	4.3	
O	Corporate securities		*		5.4		.4						.8	.2		4.4	.5	.4	.2	.1		6.3	6.3	
P	Mortgages	9.3	1.4	1.2	.2	1.4	.4				.1		*	3.8		2.7	.1	4.3				12.5	12.5	
Q	Consumer credit	1.0			.7		.1						*					.3				1.0	1.0	
R	Other trade credit			-1.3	.5		*			-.2	.2					.1	.1					-1.8	.6	
S	Bank loans n.e.c.		.4		-1.4		1.5		-1		.3				1.5		.2		.6			1.6	1.5	
T	Gold and Treasury currency									*	*									.3		*	.1	
U	Savings and loan and credit union shares		4.8												1.5		.2		.6			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	12.7	3.8	.5	3.1	2.1	.5	-.3	2.4	.2	4.3	3.7	10.2	11.1	.4	8.2	6.1	6.3	1.5	1.8	44.2	46.1	
X	Valuation adjustment and discrepancy	.5	.6		-1.4		.4							-.7		-.5		-.1		-.9		.2	.5	-2.4
Y	Grand total	324.6	324.6	534.6	534.6	218.3	218.3	32.3	32.3	80.0	80.0	47.4	47.4	17.3	17.3	34.3	34.3	19.4	19.4	19.9	19.9	1,328.3	1,328.3	
Memoranda:																								
Z	GNP identifiable in J		220.5		24.5		7.7		5.7		49.4		26.8		1.5		.1		11.8		-.4		347.5	
a	Bank credit in W	3.0		-1.1		2.2	*			4.2		2.0		*	11.2		.2		.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 of transaction categories, see notes on pp. 386-391.

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																								
NONFINANCIAL																																											
A	Payroll	208.4	3.0		124.9		32.4		2.3		19.6		15.9		2.2		3.0		5.1		*	208.4	208.4																				
B	Receipts from and payments on investment	65.6	18.8	10.7	22.8	18.7	42.7	1.1	13.3	1.1	5.7	.9	1.3	6.9	2.4	4.4	.6	2.2	2.1	.5	2.5	112.1	112.1																				
C	Insurance and grants	28.9	25.7	1.7	12.9	1.3	4.5	.4	.4	9.5	18.2	13.4	13.1	*	.3	31.6	19.2	6.6	1.4	2.7	.3	96.0	96.0																				
D	Taxes and tax refunds	3.1	41.2	.5	35.8		7.2		1.1	63.2	3.6	24.1			1.2		.9		*		*	90.8	91.1																				
E	Capital acquisitions	29.2	81.5	.3	27.9	2.8	8.3	.4	3.4	*	2.8	.1	10.6		.2		.4		2.7			32.7	137.9																				
F	Net change in inventory				2.9		1.0		*														3.8																				
G	New fixed capital ¹		49.3		25.0		7.4		3.4		2.8		9.6		.2		.7		2.7				100.5																				
H	Other capital acquisitions	29.2	32.2	.3	.1	2.8	.4			*		.7	.9				.3						32.7																				
I	Other purchases and sales		168.0	573.0	363.1	212.8	142.7	29.6	12.0	7.0	29.6	6.8	6.6	.9	1.1	.2	4.0	5.4	3.8	17.2	17.1	852.9	747.9																				
J	Total	335.2	338.2	586.1	587.4	235.5	237.8	31.5	32.5	80.7	79.6	45.2	47.4	7.8	7.4	36.2	28.1	14.2	15.1	20.4	19.9	1,393.0	1,393.4																				
FINANCIAL²																																											
K	Currency and demand deposits		.1		.5		-.1		-.2		*		.4	3.1			.1		*	.2	-.1	3.1	.5																				
L	Time deposits		3.0				.2				*		-.1	3.0							-.1	3.0	3.0																				
M	Federal obligations		1.8		4.3		.1			1.2			1.0		-7.6		-.4		.4		1.2	1.2	.9																				
N	State and local obligations		1.8		.2							3.6	.4		.1		1.0		*			3.6	3.6																				
O	Corporate securities		2.3	6.3			.2						.7	.1	-.5		3.8	.8	.5	*	.2	7.2	7.2																				
P	Mortgages	11.2	1.4	1.4	.5	2.8	.6				.5		*		4.8		3.5	.1	5.3			16.2	16.2																				
Q	Consumer credit		6.4		3.3		.3								2.4				.4			6.4	6.4																				
R	Other trade credit				3.3	6.6	1.1	.8	.1		-.2	*					.1	.1				4.4	7.5																				
S	Bank loans n.e.c.		.3		6.1		.8		.4		-1.2	*			7.2			.4		.5		7.3	7.2																				
T	Gold and Treasury currency									*	*				*						.1	*	.1																				
U	Savings and loan and credit union shares		5.3							*	*						5.4	.1				5.4	5.4																				
V	Other	.7	.4	*		.1	.5	-.4	*	*	.4			-.5	*	.4	.2	.9	.2	.8	.3	2.0	2.0																				
W	Total	18.6	16.2	17.1	15.5	4.8	2.0	.8	-.2	-.2	.9	3.6	2.4	5.7	6.5	.4	8.3	7.7	6.9	1.5	1.5	59.8	60.1																				
X	Valuation adjustment and discrepancy	.5	-.1		.3		.4						-1.0		-.4		.2		-.2		.5	.5	-.3																				
Y	Grand total	354.3	354.3	603.3	603.3	240.3	240.3	32.3	32.3	80.5	80.5	48.8	48.8	13.4	13.4	36.5	36.5	21.9	21.9	21.8	21.8	1,453.2	1,453.2																				
Memoranda:																																											
Z	GNP identifiable in J		240.3		31.2		9.6		5.4		46.0		29.2		1.7		.1		12.5		-.5		375.4																				
a	Bank credit in W	6.1		6.0		1.5		.6		-8.7		.1		*	6.4		.5		.5			6.6	6.4																				

* Less than \$50 million.

¹ For the consumer sector, acquisitions of new fixed capital consist of purchases of new durable goods of \$34.9 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.—For description of sectors and of transaction categories, see notes on pp. 386-391.

FINANCIAL ASSETS AND LIABILITIES, 1949-55

L=LIABILITIES, A=ASSETS

[Amounts outstanding, in billions of dollars]

Transaction category	Sector	December 31, 1949																									
		Consumer						Business						Government				Financial institutions						Rest of the world		All sectors	
		L		A		L		A		L		A		L		A		L		A		L	A	L	A		
December 31, 1949																											
K	Currency and demand deposits	42.0	26.0	12.8	7.3	5.3	7.6	118.4	2.1	3.5	.5	4.5	118.4	110.6													
L	Time deposits	53.5	7	2.8		.2	1.3	58.9	.2	.1		.1	58.9	58.9													
M	Federal obligations	59.4	16.6	6.9			8.2	221.8	22.9	3.8	2.9	221.8	222.5														
N	State and local obligations	11.8	.5			.5	24.9	3.1	6.6	2.3		24.9	24.9														
O	Corporate bonds	4.4	35.3				4.2	9	4.2	26.1	2.2	38.1	38.1														
P	Mortgages, total	32.1	16.5	3	16.1	2.4	.1	18.2	13.3	.4	11.8	62.7	62.7														
	1- to 4-family	32.1	7.4	.9	3	1.2		11.2	6.2		11.3	37.6	37.6														
	Multi-family and commercial		6.8	8.7	10.4			6.1	6.0	.4	.5	19.5	19.5														
	Farm		2.3		1.1	1.2		.9	1.1			5.6	5.6														
Q	Consumer credit	17.3		8.0	2.9				5.8		.6	17.3	17.3														
R	Other trade credit		31.0	35.0	5.3	4.9	1.6	.1		.7	.8	38.7	40.8														
S	Bank loans n.e.c.	1.1	11.5	9.4	3.1				25.9		.4	26.3	25.9														
T	Gold and Treasury currency					2.6	.1		29.2			2.6	40.1														
U	Savings and loan and credit union shares		13.1								13.2	13.2	13.2														
V	Other	3.5	6.5	.7	2.6	1.1	1.5	.1	1.2	18.2		32.6	31.4														
W	Total of above items	54.0	207.1	88.1	87.1	33.3	31.4	10.6	7.4	225.7	26.8	24.9	21.2	179.1	191.9	5.2	70.0	17.7	23.5	17.5	20.3	656.0	686.7				
December 31, 1950																											
K	Currency and demand deposits	42.6	27.6	13.5	6.8	5.1	8.1	124.6	2.3	3.5	.7	4.7	124.6	113.5													
L	Time deposits	54.0	7	2.9		.2	1.4	59.7	.2	.1		59.7	59.7														
M	Federal obligations	59.5	19.5	6.6			8.9	221.7	21.6	3.6	4.3	221.7	222.3														
N	State and local obligations	12.5	.5			.6	28.2	3.6	8.2	2.7		28.2	28.2														
O	Corporate bonds	3.6	37.1				4.3	1.1	4.3	28.6	2.2	40.2	40.2														
P	Mortgages, total	39.0	17.2	10.9	17.6	2.7	.2	21.8	16.5	.4	13.9	72.8	72.8														
	1- to 4-family	39.0	7.6	1.4	5	1.5		13.7	8.6		13.3	45.2	45.2														
	Multi-family and commercial		7.1	9.5	11.7			7.1	6.6	.4	.6	21.6	21.6														
	Farm		2.5		1.2	1.2		1.0	1.3			6.2	6.2														
Q	Consumer credit	21.4		9.7	3.4				7.5		.8	21.4	21.4														
R	Other trade credit		39.5	47.1	5.0	5.6	1.8	1.2		.7	.9	48.5	53.9														
S	Bank loans n.e.c.	1.4	13.9	12.2	2.9				31.5		.6	32.0	31.5														
T	Gold and Treasury currency					2.6	.1		27.5			2.6	40.5														
U	Savings and loan and credit union shares		14.7								14.8	14.8	14.8														
V	Other	4.3	7.3	.7	3.0	1.7	1.3	.1	1.2	18.6		34.3	33.5														
W	Total of above items	66.1	211.5	102.1	105.7	37.9	33.7	10.9	6.9	226.8	27.8	28.2	23.3	185.5	199.3	5.6	75.2	20.4	25.6	18.2	24.2	701.7	733.2				

* Less than \$50 million.

NOTE.—Revised data. For description of sectors and of transaction categories, see notes on pp. 386-391.

FINANCIAL ASSETS AND LIABILITIES, 1949-55—Continued

L= LIABILITIES, A= ASSETS

[Amounts outstanding, 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		L	A	L	A
		L	A	L	A	L	A	L	A	L	A	L	A	L	A	L	A	L	A				
December 31, 1951																							
K		44.8		29.5		14.6		7.2		5.1		8.5	131.3			2.5		4.0		.6	4.3	131.3	120.1
L		55.9		7.7		3.0				.3		1.5	62.1			.2		.1		.4	62.1	62.1	
M		58.3		20.6		6.2				221.4			9.9	99.4		19.4		3.6		4.3	221.4	221.7	
N		13.0		.6						.8	30.6		3.8	9.3		3.0		.1			30.6	30.6	
O		3.3	40.7									1.3	4.5		32.4	*	2.2	3.4	.3		44.1	44.1	
P		45.1	18.0	12.5	.5	18.8		5.3		3.4		.2	24.5		19.8	.4	15.8				82.2	82.2	
		45.1	7.9	1.3	.4	5.3				2.1		.1	15.5		10.7		15.1				51.7	51.7	
			7.3	11.2	.1	12.2				.1		.2	8.0		7.6	.4	.7				23.9	23.9	
			2.8			1.3		5.3		1.3			1.0		1.5		*				6.6	6.6	
Q		22.6		10.5		3.7							7.5				.9				22.6	22.6	
R				42.6	51.0	6.3	5.6	2.2		2.9	1.5					.8	.9				54.9	58.9	
S		1.4		18.3		11.7		3.4						36.0			.6		1.2		36.5	36.0	
T										2.7	.1			27.6							13.1	2.7	
U			17.0														17.1	.2			17.1	17.1	
V		4.4	7.6	.7		3.3	1.6	1.3	.1	1.4	19.1		1.6	.2	5.9	2.7	3.9	1.8	13.6	1.9	36.1	35.1	
W		73.6	217.9	114.7	113.3	40.0	34.7	12.2	7.3	228.4	30.3	30.6	25.4	195.0	209.1	5.9	81.0	23.0	28.7	18.8	24.3	742.3	771.9
December 31, 1952																							
K		48.1		30.3		13.9		7.4		7.0		9.0	137.5			2.7		4.6		.6	4.6	137.5	126.8
L		60.0		.7		3.2				.3		1.6	66.7			.2		.1		.6	66.7	66.7	
M		58.3		19.8		6.5				225.8			11.5	101.5		19.2		3.8		5.3	225.8	225.9	
N		14.0		.6						1.1	33.9		4.0	10.5		3.4		.1			33.9	33.9	
O		3.2	45.5									1.7	4.6		36.9	*	2.2	3.4	.3		48.9	48.9	
P		51.6	18.8	13.3	.6	20.1		5.8		4.0		.3	27.1		21.8	.5	18.7				91.2	91.2	
		51.6	8.3	1.2	.5	5.7				2.5		.1	17.3		11.9		17.9				58.5	58.5	
			7.5	12.1	.1	13.0				.1		.2	8.7		8.2	.5	.8				25.6	25.6	
			3.0			1.4		5.8		1.4			1.1		1.7		*				7.2	7.2	
Q		27.4		12.7		4.1							9.5				1.1				27.4	27.4	
R				45.2	54.7	8.4	6.4	2.3		2.9	2.5					.9	1.1				60.0	64.5	
S		1.5		20.9		11.7		3.9						39.4			.6		1.4		40.0	39.4	
T										2.7	*			28.1							13.0	2.7	
U			20.3														20.5	.2			20.5	20.5	
V		4.7	7.9	.7		3.4	1.7	1.5	.2	1.5	20.0		2.2	.3	6.3	2.9	4.2	2.1	14.0	1.9	38.5	36.9	
W		85.1	230.5	125.5	119.4	43.6	35.8	13.5	7.5	232.9	34.9	33.9	28.1	206.4	221.0	6.3	88.0	26.9	33.0	19.5	25.7	793.7	823.8

* Less than \$50 million.

NOTE.—Revised data. For description of sectors and of transaction categories, see notes on pp. 386-391.

FINANCIAL ASSETS AND LIABILITIES, 1949-55—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	L	A	
December 31, 1953																								
K	Currency and demand deposits	48.1	30.6	14.1	7.3	5.4	9.7	137.5	2.9	4.8	.6	4.4	137.5	126.8										
L	Time deposits	64.0	7	3.4		3	2.0	71.7	2	.1	1.0	71.7	71.7											
M	Federal obligations	58.4	21.5	6.5			231.0		3.9	5.9	231.0	230.9												
N	State and local obligations	16.0	.7					.8	37.6			37.6	37.6											
O	Corporate bonds	3.1	50.3					2.3				53.6	53.6											
P	Mortgages, total	58.8	19.9	14.1	6	21.5	6.2	4.4	3	29.6	24.0	101.1	101.1											
	1- to 4-family	58.8	8.8	1.1	.5	6.1		2.8	.1	19.3	13.4	66.1	66.1											
	Multi-family and commercial	8.0	12.9	.1		13.9		.1	2	9.2	8.7	27.4	27.4											
	Farm	3.2		1.5		6.2		1.5		1.7	1.9	7.7	7.7											
Q	Consumer credit	31.2		14.5		4.3				11.0		31.2	31.2											
R	Other trade credit		45.7	54.0	8.9	6.6	2.1	2.9	2.3		1.0	60.7	63.9											
S	Bank loans n.e.c.	1.7	20.7	12.1		4.2		.8				41.0	40.4											
T	Gold and Treasury currency							2.8	*			2.8	41.6											
U	Savings and loan and credit union shares	24.2										24.5	24.5											
V	Other	5.3	8.3	1.1		3.8	2.1	2.0	.2	1.7	21.6	41.4	39.7											
W	Total of above items	97.0	241.9	131.8	122.7	46.3	37.0	14.4	7.5	239.1	34.9	37.6	31.6	211.5	226.8	6.6	95.5	31.1	37.6	19.3	28.1	834.7	863.6	
December 31, 1954																								
K	Currency and demand deposits	50.3	31.4	14.6	7.0	5.7	10.0	141.8	2.8	5.6	.8	4.7	141.8	131.4										
L	Time deposits	68.3	7	3.6		3	2.4	77.0	2	.1	1.4	77.0	77.0											
M	Federal obligations	56.6	19.7	6.6			233.0		4.0	6.3	233.0	233.0												
N	State and local obligations	16.9	.8					.5	41.9			41.9	41.9											
O	Corporate bonds	2.6	54.0					3.0				57.3	57.3											
P	Mortgages, total	68.1	21.3	15.3	8	23.0	6.6	4.4	4	33.4	26.7	113.6	113.6											
	1- to 4-family	68.1	9.3	1.4	.7	6.2		2.7	.1	22.2	15.4	75.7	75.7											
	Multi-family and commercial	8.7	13.9	.2		15.2		.2	2	10.0	9.3	29.7	29.7											
	Farm	3.4		1.6		6.6		1.6		1.2	2.0	8.2	8.2											
Q	Consumer credit	32.3		15.2		4.4				11.0		32.3	32.3											
R	Other trade credit		44.4	54.5	8.5	6.4	2.1	2.6	2.6		1.1	58.9	64.5											
S	Bank loans n.e.c.	2.0	19.4	13.6		4.1		1.2			.6	42.6	41.9											
T	Gold and Treasury currency							2.8	*			2.8	42.3											
U	Savings and loan and credit union shares	29.0										29.3	29.3											
V	Other	6.4	9.2	.9		4.4	3.1	2.2	.2	1.9	21.6	44.3	42.4											
W	Total of above items	108.9	254.2	133.9	123.2	49.4	38.6	15.0	7.2	241.5	35.1	41.9	35.3	221.4	237.7	7.0	102.6	36.8	43.5	19.9	30.4	875.6	907.7	

* Less than \$50 million.

NOTE.—Revised data. For description of sectors and of transaction categories, see notes on pp. 386-391.

FINANCIAL ASSETS AND LIABILITIES, 1949-55—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	50.5		31.9		14.6		6.8		5.6		10.4	144.9			2.9		5.6		.9	4.6	144.9	131.9	
L	Time deposits	71.2		7.7		3.8				.3		2.4	80.0			.2		.1			1.3	80.0	80.0	
M	Federal obligations	58.4		24.1		6.7				234.1		15.8			98.7		18.4		4.4		7.5	234.1	233.9	
N	State and local obligations	18.7		1.1						.5	45.5	5.0			13.3		6.7		.2			45.5	45.5	
O	Corporate bonds	3.9	58.5									3.7			4.3		47.1	*	2.4	3.1		61.7	61.7	
P	Mortgages, total	79.3	22.7	16.8	1.4	25.7		7.3		4.9		.4			38.3		30.2	.7	31.9			129.7	129.7	
	1- to 4-family	79.3	9.6	1.5	1.2	7.3				2.9		.7			26.0		17.9		30.4			88.1	88.1	
	Multi-family and commercial		9.5	15.2	.2	16.7				.2		.2			10.9		10.0	.7	1.5			32.6	32.6	
	Farm		3.6			1.7		7.3		1.8					1.3		2.3		*			9.0	9.0	
Q	Consumer credit	38.6		18.5		4.7									13.3				2.1			38.6	38.6	
R	Other trade credit			47.7	61.1	9.6	7.2	2.2		2.4	2.6						1.2	1.4				63.3	72.1	
S	Bank loans n.e.c.	2.3		25.4		14.4		4.5							49.1			1.1		2.2		49.9	49.1	
T	Gold and Treasury currency									2.8	*				26.8							16.2	2.8	43.0
U	Savings and loan and credit union shares		34.2							*												34.7	34.7	
V	Other	7.1	9.6	.9		4.5	3.5	1.8	.2	1.9	22.0		2.0	.3	7.4	3.5	5.8	2.8	14.1	2.4		45.5	44.2	
W	Total of above items	127.4	269.3	149.3	138.8	54.2	40.5	15.7	7.0	241.3	36.0	45.5	37.6	227.0	244.1	7.4	110.1	43.7	49.9	20.3	32.3	931.7	965.5	

* Less than \$50 million.

NOTE.—For description of sectors and of transaction categories, see notes on pp. 386-391.

NOTES TO TABLES

These notes summarize the contents of the sectors and transaction groupings used in the preceding tables. More detailed descriptions are given in the appropriate chapters of *Flow of Funds in the United States, 1939-1953*; in a few instances, however, those descriptions have been superseded by the material here, as indicated in following paragraphs.

SECTOR COVERAGE

The *consumer sector* comprises persons in their capacity as members of households; it also reflects the activities of personal trusts and welfare funds. The sector excludes the business activities of individuals as proprietors of farms and nonfarm unincorporated businesses, the lessorship activities of individuals acting as landlords, self-administered pension plans, and nonprofit, religious, and welfare organizations.

The *corporate business sector* consists of all private domestic corporations other than banks, insurance companies, investment companies, savings and loan associations, corporate farms, and some miscellaneous agricultural credit corporations. It includes some financial corporations, such as sales finance companies, mortgage companies, etc., as well as industrial and commercial corporations. The activities of pension, welfare, and profit-sharing plans established by corporate business are excluded insofar as possible.

The *nonfarm noncorporate business sector* includes all unincorporated businesses other than (a) farms, (b) mutual financial institutions such as credit unions, and (c) nonprofit institutions serving individuals—schools, religious organizations, and philanthropic groups. It includes mutual organizations engaged in production or commerce—such as farm marketing, purchasing, and utility cooperatives—but not farm financial cooperatives. The lessorship activities of individuals are included, as are nonprofit organizations serving business, e.g., trade associations. The sector includes some financial enterprises, such as security brokers and dealers and personal loan companies, as well as industrial and commercial enterprises. It excludes the consumer activities of business proprietors.

The *farm business sector* covers all farm operating enterprises, including corporate farms. It

excludes farmer cooperatives and nonfarm landlords of farm property. It also excludes the nonfarm business activities of farm families and most of their consumer activities (other than housing).

The *Federal Government sector* covers, with certain exceptions, all departments and branches of the Government, including all trust funds and deposit fund accounts and all Government corporations, credit agencies, and other Federal enterprise funds, whether wholly or partially owned by the Government. It includes two Government-sponsored and Government-supervised institutions—the Federal land banks and Federal home loan banks—that became wholly privately owned when the Treasury capital interest in them was retired. (See page 373 for discussion of change in treatment.) The following instrumentalities of the Government are not included in this sector: (a) the Postal Savings System, the Exchange Stabilization Fund, the Board of Governors of the Federal Reserve System, and certain monetary accounts, all of which are in the banking sector, and (b) the District of Columbia, which is included in the sector for State and local governments. The sector account is on a consolidated basis, that is, transactions between components of the Federal Government sector are not shown. The nonfinancial transactions of Government enterprises are, in general, shown on a gross basis.

The *State and local government sector* comprises all State and local political subdivisions in the United States and its possessions and the government of the District of Columbia. It includes all departments, trust and sinking funds, corporations and enterprises (such as State liquor monopolies and municipally owned utilities), and authorities (such as toll roads and port authorities) of such governmental units. The sector account is a combined statement of consolidated accounts for each governmental unit. However, the consolidation is not complete with respect to debt and interest transactions between governmental units and their own sinking and trust funds, e.g., both the assets and liabilities in the sector account include the securities of any given State government held by trust funds of that government.

The *banking sector* consists of 4 subsectors: (1) commercial banks in the continental United States, (2) mutual savings banks and the Postal

Savings System, (3) Federal Reserve System, and (4) Treasury monetary funds, which consist of the Exchange Stabilization Fund, the gold account, the silver account, and an account constructed from various Treasury data to record currency liabilities of the Federal Government not elsewhere classified and the assets underlying these liabilities. The banking sector is shown in a consolidated account. In the detailed system of accounts, both subsector and sector accounts are shown.

The *insurance sector* consists of all domestic insurance companies (life and nonlife), self-administered pension and retirement plans (that is, not administered by an insurance company), and the insurance activities of fraternal orders. It excludes governmental insurance and retirement programs, which are in the government sectors. In the detailed system of accounts, both sector and subsector accounts are shown.

The *other investors sector* is a combination of three subsectors—(1) nonprofit organizations, such as nonprofit private schools and hospitals, charitable, welfare, and religious organizations, and foundations; (2) savings and loan associations; and (3) financial institutions not elsewhere classified, which comprise credit unions, investment companies, banks in United States possessions, agencies of foreign banks in the United States, and miscellaneous farm credit institutions. In the detailed system of accounts, both sector and subsector accounts are shown.

The *rest of the world sector* comprises the residents and governments of countries outside the United States and its territories and possessions. It includes international organizations (such as the International Monetary Fund, the International Bank for Reconstruction and Development, and the United Nations) and employees of these organizations who are not citizens of the United States. The definition of the rest of the world is approximately the same as that in the United States balance-of-payments statement, although the classification and coverage of transactions are somewhat different. The account is consolidated; it records only transactions of the rest of the world with the United States and not transactions within the rest-of-the-world sector, i.e., among other countries.

CLASSIFICATION OF NONFINANCIAL TRANSACTION CATEGORIES

Line A—*payroll*. Mainly cash wages and salaries before withholdings for income taxes and for employee contributions to social insurance. Excludes wages paid in kind and employer contributions to social insurance funds and to private pension and welfare funds. Includes wages paid by consumers to domestic servants, nurses, etc.

Line B—*receipts from and payments on investment*. Gross payments and receipts of monetary interest, rents and royalties, dividends and branch profits, and net withdrawals of funds by proprietors from unincorporated enterprises. Excludes imputed interest and imputed rents.

Line C—*insurance and grants*. Gross insurance premiums and benefits and gross payments and receipts of grants and donations. The insurance transactions cover all types of private and government insurance, including retirement and pension programs; they include employment taxes and benefits under the various social insurance programs. Grants and donations include inter-governmental grants (foreign and domestic), donations to and by philanthropic and other nonprofit organizations, and government and business grants to consumers, etc. Gifts in kind are excluded where identifiable in the basic data.

Line D—*taxes and tax refunds*. All taxes other than employment taxes, which are included in insurance premiums in line C. Taxes and refunds are recorded as of the time paid and received, not as of the time accrued.

Line E—*capital acquisitions*. Expenditures recorded as capital acquisitions are shown in three subgroups: inventories, new fixed capital, and other; these are discussed below. Sources of funds under capital acquisitions consist mainly of receipts from the sales of real estate; receipts from sales of capital goods (corresponding to capital purchases) other than of real estate are, in general, recorded in line I (other purchases and sales) rather than in line E.

Line F—*net change in inventories*. Shown only for business sectors. Inventory change is after valuation adjustment. Changes in farm inventories are at cost rather than market value and include changes in inventories held under CCC direct and guaranteed loans. Line F is part of the flow-of-funds transaction category "other goods and services."

Line G—*new fixed capital*. Expenditures for new durable equipment and new construction. For consumer sector: purchases of new consumer durable goods and purchases of new nonfarm homes (excluding cost of land). For all business sectors: expenditures for new plant and equipment; corporate and noncorporate business capital expenditures also include purchases of new nonfarm residential housing for tenant-occupancy and the net change in work-in-process on all nonfarm residential construction; capital expenditures of the farm business sector include outlays for new farm dwellings as well as for new service buildings and equipment. For government sectors: expenditures for construction. For the banking, insurance, and other investors sectors: expenditures for construction and equipment. Line G is part of the flow-of-funds transaction category “other goods and services.”

Line H—*other capital acquisitions*. For consumer sector: purchases of existing houses, land (including that associated with new-home purchases), used consumer durable goods, and brokerage fees and settlement costs in connection with home purchases; sales of existing homes, land, and used consumer durable goods. For corporate business sector: purchases of land for residential construction, costs of security flotations, and brokerage fees and settlement costs; and sales of properties under lease-back agreements. For noncorporate business sector: net receipts from real estate transfers. For farm sector: net receipts from transfers of farm land. For government sectors: purchases and sales of land. For financial institutions sectors: purchases of properties in lease-back agreements; net receipts from transfers of foreclosed properties. Line H covers all transactions in the flow-of-funds real estate transfers category and some transactions in the “other goods and services” transaction category.

Line I—*other purchases and sales*. All expenditures for, and receipts from the sale of, goods and services other than those listed separately in the summary tables, that is, all transactions in the flow-of-funds category “other goods and services” except the capital transactions covered in line E.

Purchases and sales under capital acquisitions (line E) and other purchases and sales (line I) together make up the two flow-of-funds transaction categories—real estate transfers and “other

goods and services.” Purchases and sales in the real estate transfer category are included in line E and in line H. Purchases and sales of “other goods and services” are divided between lines E and I. Capital expenditures in the transaction category “other goods and services” are shown in line E but, in general, the corresponding sales are in line I.

Line J—*total nonfinancial transactions*. The sum of lines A through E and line I.

CLASSIFICATION OF FINANCIAL TRANSACTION CATEGORIES

Financial transaction categories are presented both in terms of flows in the flow-of-funds tables and in terms of amounts outstanding in the supplementary tables on amounts of assets and liabilities outstanding. Both presentations use the same letter designations for corresponding lines. With a few exceptions, the figures for amounts outstanding correspond in coverage to the financial flow figures in the main summary tables, and the following notes apply, in general, to both flows and amounts outstanding (with appropriate changes in wording to reflect flows and amounts outstanding). Major differences in coverage between corresponding series in the two sets of tables occur in lines O (corporate securities), T (gold and Treasury currency), and V (other financial transactions); the discussions of these lines indicate the differences.

In the flow tables, lines K through W present the net changes in each sector's liabilities (both net increases and net decreases) under sources of funds and the net changes in each sector's financial assets (both net increases and net decreases) under uses of funds. The financial sources and uses of funds for each sector are thus recorded in terms of net changes in liabilities and net changes in financial assets rather than in terms of gross financial sources and uses of funds.

Line K—*currency and demand deposits*. All demand deposits (other than domestic interbank deposits) at commercial and mutual savings banks in the continental United States; Government and foreign deposits at Federal Reserve Banks; United States currency held outside the banking sector; and foreign currencies and deposits held by domestic sectors. The banking sector's liability for currency and demand deposits differs from the sum of amounts held by

all other sectors principally because of mail float. In the currency and demand deposit totals for all sectors, liabilities of the rest of the world for American-held foreign currency and deposits are netted against foreign holdings of American currency and deposits; in the sector column for the rest of the world, these two items are shown on a gross basis.

Line L—*time deposits*. Time and savings deposits in mutual savings banks, in savings departments of commercial banks, and in the Postal Savings System. No changes in holdings of such deposits have been attributed to the corporate business and farm sectors for recent years because of inadequate basic data.

Line M—*Federal obligations*. Treasury and Federal agency debts other than the following Government liabilities: certain accounts payable, which are in trade debt (line R); CCC pool certificates of interest, which are in Federal Government liabilities for bank loans (line S); Treasury currency liabilities (line T); and trust and deposit liabilities (line V). Includes all Treasury and Federal agency securities—direct, fully guaranteed, and not guaranteed—except holdings by agencies and funds that are part of the Federal Government sector. Includes accrued interest on outstanding savings bonds and Treasury bills. Differs from series in *Flow of Funds* in that the latter excluded bonds of Federal land banks and Federal home loan banks beginning 1947 and 1951, respectively.

Line N—*State and local obligations*. Total debt—securities and loans—of all State and local governmental units. Debt and holdings of debt of the State and local government sector include holdings of own debt by State and local governments and their agencies.

Line O—*corporate securities*. The flow tables record net issues, sales, and purchases of private domestic corporate debt and equity securities and of foreign securities.

The line for the corporate securities transaction category in the tables on amounts outstanding covers only the debt part of the category; no estimates of the amounts of corporate stocks outstanding are included. The estimates for amounts outstanding are tentative and subject to reappraisal. Year-to-year changes in the amounts outstanding reflect writedowns of securities as

well as net funds raised through these securities; hence they differ somewhat from the debt transaction figures reflected in the flow tables. No table on levels of corporate securities was provided in *Flow of Funds*.

Line P—*mortgages*. All debt and holdings of debt secured by real estate. Includes mortgages on residential (1- to 4-family and multi-family), farm, and commercial properties. The tables on amounts outstanding show detail on 1- to 4-family, multi-family and commercial, and farm mortgages not presented in the flow tables.

Re-examination of data sources and estimating procedures has resulted in a discontinuance of the former allocation of mortgage holdings to noncorporate business until a more adequate series can be established. Corporate holdings are those of corporate mortgage companies.

Line Q—*consumer credit*. Consumer installment and noninstalment credit for short- and intermediate-term; includes bank and nonbank credit. Corporate and noncorporate business sector holdings include consumer credit paper held by finance companies as well as that held by retail establishments. Holdings of the other investors sector consist of consumer paper held by savings and loan associations and credit unions.

In terms of the transaction classifications used in previous flow-of-funds publications, line Q is a combination of consumer liabilities in the trade credit transaction category and the consumer credit component of bank loans other than mortgages. The total amounts of consumer credit shown are the same as the estimates of consumer credit published regularly in the Federal Reserve BULLETIN.

Line R—*other trade credit*. Trade credit other than consumer short- and intermediate-term credit. Differs from the trade credit transaction category in previous flow-of-funds publications because of the exclusion of consumer credit.

Line S—*bank loans n.e.c.* (not elsewhere classified). All bank loans other than domestic interbank loans, mortgage loans, and consumer credit loans. Differs from transaction category "bank loans other than mortgages" in *Flow of Funds* because of the exclusion of bank holdings of consumer credit paper. For consumer sector: mainly bank loans to purchase securities. For corporate business sector: mainly commercial and industrial loans, including bank loans to fi-

nance companies. For noncorporate business sector: commercial and industrial loans, loans to security brokers and dealers, and other bank loans. For farm sector: bank loans to farmers guaranteed by CCC and other bank loans to farmers. For Federal Government: bank holdings of CCC pool certificates of interest. For other investors sector: bank loans to nonprofit organizations and to savings and loan associations. For rest-of-the-world sector: mainly commercial and industrial loans, but also includes commercial bank loans and Federal Reserve Bank advances to foreign banks.

Line T—*gold and Treasury currency*. Gold held as a monetary reserve; silver held as monetary reserve by domestic economy; and certain asset-debt relationships between the Federal Government and the banking system in connection with the monetary system. (See Chapter 17 of *Flow of Funds*.)

The transaction flows for this category exclude commercial and industrial purchases and sales of gold and silver and foreign transactions in silver. Federal Government sector sources of funds are changes in Treasury currency liabilities (including seigniorage, which was not shown as part of Treasury currency liabilities in *Flow of Funds*); Federal Government sector uses of funds consist of changes in holdings of silver bullion held at cost value by the Treasury. Banking sector uses of funds in this transaction category are net increases in gold (including the active gold of the Exchange Stabilization Fund), silver, and other Treasury currency assets. Rest-of-the-world uses of funds are gold transactions with the United States.

In the table on amounts outstanding, foreign gold assets reflect net foreign gold production (output less consumption and net increase in private holdings) as well as foreign gold transactions with the United States. Year-to-year changes in this figure differ from the corresponding figures in the flow tables by the amount of this net foreign production. No tables on amounts of gold holdings and of Treasury currency were provided in *Flow of Funds*. The large difference between total assets and total liabilities in this category results from the fact that gold and silver are shown in the accounts as assets of the sectors holding them, but no sector is shown as bearing the corresponding liabilities. In this respect the

gold and silver are treated as physical rather than financial assets.

Line U—*savings and loan and credit union shares*. These are part of the flow-of-funds transaction category “miscellaneous financial transactions.” Practically all shares are held by the consumer sector; other allocations of holdings are made to the Federal Government and to credit unions, both of which hold small amounts of savings and loan shares. Savings and loan associations and credit unions are in the other investors sector.

Line V—*other financial transactions*. Lines U and V make up the flow-of-funds transaction category “miscellaneous financial transactions.” In line V, consumer sector sources of funds are loans on insurance policies and customer debit balances with security brokers and dealers; consumer uses of funds are mainly deposit claims on insurance companies and credit balances with security brokers and dealers.

Corporate business sector sources of funds on line V are loans from the Federal Government. Noncorporate business sector sources of funds are customer credit balances owed by security brokers and dealers, Federal Government loans to utility cooperatives and CCC loans to agricultural marketing cooperatives; noncorporate business uses of funds are mainly customer debit balances with security brokers and dealers. Farm sector sources of funds are nonmortgage nonbank debts; these are debts owed mainly to the Federal Government and include loans held by CCC and Farmers Home Administration.

Federal Government sector sources of funds are private capital subscriptions to Federal agencies, and trust and deposit liabilities; Federal Government uses of funds are mainly funds advanced (other than through mortgages and trade credit) to business, cooperatives, farmers, financial institutions, and the rest of the world.

Banking sector sources of funds are miscellaneous currency and deposit liabilities excluded from the currency and deposit transaction category, balances owed to foreign branches, paid-in capital of Federal Reserve Banks, and other miscellaneous liabilities; changes in some assets of the banking sector—Federal Reserve float and Postal Savings System deposits with the Treasury—are netted against sources of funds rather than shown under uses of funds. Banking sector uses

of funds are paid-in capital of Federal Reserve Banks. Insurance sector sources of funds are mainly deposit liabilities of life insurance companies; insurance sector uses of funds are mainly policy loans by life insurance companies. Other investors sector sources of funds are savings and loan association borrowing from Federal home loan banks and miscellaneous savings and loan liabilities, foreign deposits with United States agencies of foreign banks and deposit liabilities of banks in United States possessions, and capital stock and debts of various farm credit institutions; other investors sector uses of funds are mainly savings and loan associations' deposits with and holdings of capital stock of Federal home loan banks, miscellaneous savings and loan and credit union assets, loans other than mortgages of banks in United States possessions, and assets of farm credit institutions. (Differs from *Flow of Funds* because of changed treatment of Federal land banks and Federal home loan banks.) For the rest-of-the-world sector, sources of funds are loans from the United States Government and liabilities to the United States private economy other than obligations incurred through securities and bank loans; rest-of-the-world sector uses of funds are foreign deposits with United States agencies of foreign banks, and foreign claims against the United States not classified elsewhere.

In the tables on amounts outstanding, estimates of unallocated or unidentified assets and liabilities of the rest of the world and of foreign government debts to the United States arising from World War I are omitted from line V. Year-to-year changes in these tables thus differ from the corresponding figures in the flow tables.

Line W—*total financial transactions*. The sum of lines K through V. The totals under sources

represent total net changes in liabilities; the totals under uses represent total net changes in financial assets.

Line Y—*grand total*. Sum of line J, line W, and line X (valuation adjustments and statistical discrepancies). The size of the totals on line Y for each sector is dependent upon the methods and detail of presentation of the financial transactions.

Differences between total sources of funds and total uses of funds for each sector (as shown in line X) and for each transaction category (as indicated in the "total" column) are attributable to data inadequacies, estimating errors, valuation differences, timing differences, and other classification and statistical inconsistencies.

Line Z—*GNP identifiable in flow-of-funds nonfinancial transactions*. Line Z records the amount of gross national product, as measured in the national income accounts of the United States Department of Commerce, that can be said to be covered by the nonfinancial transactions in each flow-of-funds sector account. While the memorandum line is shown under uses of funds in the summary tables, line Z is to some extent net of receipts included in flow-of-funds nonfinancial sources of funds because several elements in the GNP are on a "net" basis. The contents of the line, its derivation, and the detailed relationship to the GNP are described in an appendix to *Flow of Funds*.

Line (a)—*bank credit in line W*. Net changes in each sector's obligations held by the banking system. Bank credit recorded for the banking sector on line (a) differs from banking sector's total change in all financial assets shown in line W in that the former excludes changes in holdings of gold, silver, and other Treasury currency assets.

Survey of Finance Companies, Mid-1955

A SURVEY of sales and personal finance companies was conducted in mid-1955 by the Board of Governors of the Federal Reserve System to obtain comprehensive information for the Board's consumer credit statistics and to acquire further insight into the financial structure and operations of these companies. The revision of the consumer credit statistics that appeared in the BULLETIN for October 1956 was based in part on information obtained in the Survey. This article and the accompanying supplementary tables contain additional material on the types of credit outstanding at these companies and information on other asset and liability items.¹

The Survey undertook to obtain information from all sales finance and personal finance companies (including consumer finance companies), an estimated total of about 8,000 companies. Reports were received from about 5,200 companies, which accounted for 90 per cent of the estimated amount of consumer credit outstanding at such lending institutions on June 30, 1955. For companies that did not report, estimates were prepared on the basis of reported data for companies of comparable size and type;

¹The survey of finance companies was conducted by the Consumer Credit and Finances Section of the Board's Division of Research and Statistics with the cooperation and assistance of the Federal Reserve Banks and of industry trade associations. This article was prepared by Paul F. Smith and Francis R. Pawley. Miss Elsie T. Nelson assisted the authors in organizing the Survey and in editing and processing the results.

a description of the methods used in preparing these estimates is included in the technical note at the end of this article. The data presented in the text and tables of this article represent estimates for all finance companies.

STRUCTURE OF INDUSTRY

The Survey covers several types of financial institutions that engage in consumer lending. There are differences among these institutions with respect to the laws under which they operate, the purposes for which they make loans, the ways in which they acquire loans, and the types of contractual arrangements they use. Some purchase consumer instalment paper from retail stores; others make loans directly to the consumer; and some do both. Consumer credit is the major business of most of the companies covered by the Survey, although not the sole activity of many of them. A few are organized primarily as investment or mortgage companies and make consumer loans or buy consumer paper only as a supplement to their other activities.

Most finance companies concentrate on a single type of lending: One large group specializes in buying automobile paper from automobile dealers. Another engages primarily in making small loans under State small loan laws directly to consumers. A few companies specialize in purchasing instalment paper on durable goods other than automobiles.

On the other hand, some companies—including many of the largest—engage in a variety of lending operations. Many in this group engage in both business and consumer financing. They frequently extend credit on the inventories of retail stores that sell them consumer paper. Others make loans of various types to businesses. Some companies conduct their operations through subsidiaries that specialize in particular types of loans while others operate under a single corporate organization.

The diversity of activities makes it difficult to classify finance companies by type of business. For purposes of this Survey and the consumer credit statistics, all companies were classified according to the composition of their consumer receivables. For holding companies and multiple-office organizations, the consolidated lending operations of the head office and all branches or subsidiaries were used.

Companies were divided into two major groups—sales finance companies and personal finance companies. Companies with 50 per cent or more of their consumer receivables in automobile, other consumer goods, or repair and modernization paper were classified as sales finance; the others—with 50 per cent or more of their consumer receivables in personal loans—as personal finance.

The personal finance group was then subdivided into consumer finance and other personal finance companies. Consumer finance companies were defined as those with 50 per cent or more of their consumer receivables in loans made under effective State small loan laws.² Other personal finance com-

² It is estimated that about 60 per cent of all personal loans of sales and personal finance companies are made under State laws that are generally classified by authorities in this field as effective small loan laws. Such loans outstanding on June 30, 1955, esti-

panies include the following types of enterprises: (1) companies operating in States that do not have small loan laws or have inoperative ones, (2) companies operating under industrial loan or other cash lending laws, (3) employee loan funds, and (4) remedial, fraternal, or church loan groups.

On the basis of this classification, the Survey covered about 2,600 sales finance companies, 3,200 consumer finance companies, and 2,200 other personal finance companies. Supplementary tables on pages 403-408 show estimated assets and liabilities of each of these groups classified by size of company, and the percentage distributions of their assets and liabilities.

The sales finance group is the largest in terms of consumer loans. Table 1 indicates that in mid-1955 its loans outstanding totaled \$7.3 billion. Consumer finance companies on the same date had consumer loans of \$2.4 billion, and other personal finance companies only \$0.7 billion.

A few large companies conduct a substantial part of the business of finance com-

TABLE 1
TYPES OF FINANCE COMPANIES, JUNE 30, 1955

Item	Sales finance	Personal finance	
		Consumer finance	Other
Number of companies	2,620	3,180	2,200
Number of offices	5,970	8,830	3,640
Outstanding consumer loans (in millions)	\$ 7,317	\$2,398	\$ 748
Total assets (in millions)	\$10,077	\$2,891	\$1,419

NOTE.—Estimates for all companies based on the survey of sales and personal finance companies as of June 30, 1955.

mated from State supervisory reports, amounted to \$1,885 million. About 8 per cent of these loans are included in categories other than personal loans.

All three types of finance companies make some loans under effective State small loan laws, but consumer finance companies hold most of these loans. Sales finance companies account for an estimated 12 per cent, and other personal finance companies for 3 per cent.

panies. This is true especially for sales finance companies, where the 10 largest companies held 70 per cent of the consumer receivables for the entire group. The 10 largest companies classified as consumer finance or as other personal finance held about 50 per cent and 25 per cent, respectively, of their group totals. Among the 10 largest companies in each group, sales finance companies on an average were also much larger than those in the other groups. Average consumer loans for this group in mid-1955 amounted to \$520 million, compared with \$120 million for the 10 largest consumer finance companies and \$20 million for the 10 largest other personal finance companies.

Most finance companies are single-office companies. Ninety per cent of both sales finance and other personal finance companies had only one office, and 85 per cent of the consumer finance companies conducted their business through a single outlet, as shown in Table 2. The single-office

companies, however, are typically very small—their consumer loans averaged only about \$250,000 per company. Except in the other personal finance group, single-office companies held a relatively small part of the total loans of their respective groups.

Both types of personal finance companies, which lend primarily through direct loans to individuals, had a larger number of offices in relation to total business than sales finance companies. Consumer finance companies had nearly 50 per cent more offices than sales finance companies although their consumer loans were only one-third as large.

ASSETS

The resources of sales and personal finance companies reflect their diverse activities. Considerable variation appears in the extent to which they specialize in different types of consumer loans and in the extent to which they make loans to business or invest funds in other ways. Variations also appear, although to a lesser extent, among companies specializing in similar types of loans; these differences reflect the special policies and situations of individual companies.

Distribution. Most of the resources of finance companies are devoted to their consumer loans. The ratio of these loans to total assets varies, however, with the size and type of company. Consumer finance companies reported the greatest concentration in consumer loans. About 85 per cent of their total assets on June 30, 1955 consisted of these loans (Table 3). About 10 per cent of their assets were in loans to businesses or in investments. This pattern seemed fairly consistent for all sizes of companies except the smallest (with consumer loans of less than \$100,000), which had a considerably larger proportion of assets in business loans and investments.

TABLE 2
NUMBER OF FINANCE COMPANIES AND AMOUNT OF
CONSUMER LOANS, BY NUMBER OF OFFICES
JUNE 30, 1955

[Percentage distribution within type-of-company group]

Number of offices	Sales finance companies	Consumer finance companies	Other personal finance companies
Number of companies			
1.....	89.5	85.4	91.8
2 to 5.....	7.2	10.0	6.0
6 to 10.....	1.8	2.1	1.1
11 to 50.....	1.0	2.0	0.9
Over 50.....	0.5	0.5	0.2
Total.....	100.0	100.0	100.0
Amount of consumer loans outstanding			
1.....	13.3	16.7	55.9
2 to 5.....	4.6	7.3	10.9
6 to 10.....	6.1	4.5	7.6
11 to 50.....	7.0	16.2	6.8
Over 50.....	69.0	55.3	18.8
Total.....	100.0	100.0	100.0

TABLE 3
 MAJOR TYPES OF ASSETS OF FINANCE COMPANIES
 JUNE 30, 1955
 [Percentage distribution within type-of-company groups]

Type of asset	Sales finance companies	Consumer finance companies	Other personal finance companies
Loans:			
Consumer.....	72.6	83.0	52.7
Nonconsumer.....	20.9	3.4	-7.6
Total loans (gross).....	93.5	86.4	60.3
Less: Reserves.....	-7.9	-5.1	-3.9
Total loans (net).....	85.6	81.3	56.4
Investments.....	5.7	7.3	29.8
Cash and bank balances.....	6.6	8.0	8.4
Other assets.....	2.1	3.4	5.4
Total assets.....	100.0	100.0	100.0

Sales finance companies, which usually engage in wholesale operations as well as retail business, had 73 per cent of their assets in consumer loans. Since the operations of these companies place them in direct contact with automobile dealers and other retailers, they also frequently make loans to retailers or make loans on nonconsumer items—such as trucks or farm equipment—sold by retailers. The wholesale financing of automobiles and other durable goods inventories accounted for 13 per cent of the assets of sales finance companies in mid-1955, and other business loans accounted for 8 per cent. Real estate mortgages, corporate and government securities, and other investments were relatively unimportant in the portfolios of most sales finance companies. These investments accounted for only 6 per cent of total assets of the group. Some smaller companies, however, had relatively large proportions of their funds in investments. For the smallest size group (consumer loans of less than \$100,000) the figure was nearly 25 per cent.

The group “other personal finance companies” is so heterogeneous that uses of funds vary widely. Loans are less important

for these companies than they are for sales finance or consumer finance companies. Consumer loans accounted for only a little more than half of their total assets in mid-1955. About 30 per cent of their assets were in investments, compared with 6 per cent for sales finance companies and 7 per cent for consumer finance companies. Business loans, which accounted for 8 per cent of their assets, were somewhat less important for these companies than for sales finance companies.

All three types of finance companies reported about 7 or 8 per cent of their assets in cash or bank balances (Table 3). Differences by size of company showed no consistent pattern. Sales finance companies on an average reported slightly lower percentages of cash balances, but the differences were relatively small.

Consumer loans. Most finance companies specialize in a single type of consumer lending. About seven-tenths of all personal finance companies reported that 90 per cent or more of their consumer lending represented personal loans. Nearly half of the sales finance companies had 90 per cent or more of their consumer loans in retail automobile paper; another eighth dealt almost exclusively in household appliance loans, and a small number concentrated on repair and modernization loans. The remaining sales finance companies, about two-fifths of the total, did not confine their portfolios to a single type of paper, but they usually held a substantial proportion of their receivables in automobile paper.

Automobile paper accounted for more than four-fifths of total consumer loans held by sales finance companies on June 30, 1955 (Table 4). The concentration in automobile paper was slightly greater among the large companies than among the

small ones, but even the smallest reported that about three-fifths of their consumer loans were on automobiles. The smaller sales finance companies supplemented their holdings of automobile paper mainly with appliance paper. The four smallest size groups had one-fifth or more of their consumer loans in this type of paper as compared with only one-eighth for all sales finance companies combined. Repair and modernization loans accounted for less than 1 per cent of sales finance company loans, and personal loans for only 6 per cent.

By definition, consumer finance companies engage primarily in making personal loans. All size groups had four-fifths or more of their loans in this form. The pro-

TABLE 4
TYPES OF CONSUMER LOANS OUTSTANDING AT FINANCE COMPANIES, JUNE 30, 1955
[Percentage distribution within type-of-company groups]

Type of loan	Sales finance companies	Consumer finance companies	Other personal finance companies
Automobile paper.....	81.7	6.2	6.4
Other consumer goods paper....	12.3	11.3	7.4
Repair and modernization loans.	0.3	0.1	1.4
Personal loans.....	5.7	82.4	84.8
All types.....	100.0	100.0	100.0

portion of their loans made for the purchase of automobiles or other consumer goods varied somewhat among different size groups, but without a pattern. Automobile loans varied from 5 per cent for the largest companies to 11 per cent for one of the medium-sized groups. The largest companies had the largest proportion of household appliance loans, 16 per cent, and the smallest companies had the smallest proportion, 3 per cent.

The distribution of consumer loans among other personal finance companies was similar to that at consumer finance companies.

Holdings of automobile paper and of other consumer goods paper varied among different size groups from 2 to 12 per cent of total consumer loans. Repair and modernization loans accounted for 2 per cent or less of total consumer loans for each size group.

SOURCES OF FUNDS

The differences in the relative importance of financing methods used by finance companies reflect in part factors peculiar to the individual companies. These include management, the length of time the company has been in business, the location of its offices, and the particular types of customers served. Certain major differences in financing sources, which reflect the general type of business, can be distinguished; that is to say, whether it is a sales finance, consumer finance, or other personal finance company, and whether the company is relatively large or small in relation to other companies in its group.³

Type of business. The type of lending operation is an important factor in determining the extent to which a consumer lender is able and willing to borrow from given sources and the extent to which a given source is willing and able to lend to it. The criteria basic to these arrangements and the attitudes that exist between borrowers and lenders have developed over a period of many years; they have gradually evolved as a result of accumulated experience, and of the established interpretations of this experience by lenders in terms of profitability and exposure to risk of loss.

³ For a more detailed analysis of the financial characteristics of principal sales finance and consumer finance companies, which includes some historical perspective, see the Board's publication, *Consumer Instalment Credit*, Part I, volume 2, supplement I (Washington, D. C., 1957).

The major differences among the three types in the sources of their financing relate to dependence on borrowed funds. The most striking difference perhaps is the relatively small proportion of capital and the large proportion of debt shown by the sales finance companies, compared with those for consumer finance companies and the other personal finance companies. Ratios of capital to total liabilities for the three groups on June 30, 1955 (Table 5), were: sales finance companies, 15 per cent; consumer finance companies, 30 per cent; and other personal finance companies, 44 per cent; at the same time total debt was 80 per cent, 66 per cent, and 45 per cent, respectively, of the total liabilities for the three classes.

Another characteristic is the distribution of debt between short- and long-term obligations. Sales finance and consumer finance groups each had about the same ratio of long-term debt to total resources—about 30 per cent. Sales finance companies acquired nearly half of their resources from short-term debt whereas consumer finance com-

panies obtained only one-third. Thus, the relatively lower capital ratios of the sales finance companies were accompanied by a relatively high ratio of short-term debt. On the other hand, the higher capital ratios of the other personal finance companies, compared with consumer finance companies, were reflected mainly in their varying proportions of long-term debt, at 10 per cent and 31 per cent, respectively, while their short-term debt ratios were approximately the same at 35 per cent.

The long-term debt total in Table 5 includes subordinated debentures. These obligations contain provisions that in general make their lien on assets junior to short-term debt and to senior long-term debt. Holders of senior debt often regard subordinated debentures as part of a company's capital base, that is, as being available to protect senior lenders if the company encounters financial difficulties. If subordinated debentures are added to capital and surplus, the ratios to total liabilities differ somewhat less among the three types of companies than ratios based on capital and surplus alone: the capital base thus determined was 22 per cent for sales finance companies, 36 per cent for consumer finance companies, and 47 per cent for other personal finance companies.

Variations in the ratio of capital to debt and of short-term debt to long-term debt are the result of many complex influences, but certain broad considerations that have a bearing on the distribution of financing sources may be noted. In general, consumer lenders may desire a relatively high ratio of debt to capital because the larger "leverage factor" permits more revenue and profit per dollar of owners' capital investment. On the other hand, the risk tends to increase with the debt-equity ratio, so that at some

TABLE 5
MAJOR TYPES OF LIABILITIES OF FINANCE COMPANIES
JUNE 30, 1955
[Percentage distribution within type-of-company groups]

Type of liability	Sales finance companies	Consumer finance companies	Other personal finance companies
Short-term notes payable to banks.....	25.0	24.4	14.4
Commercial paper and other short-term debt.....	23.0	10.2	20.8
<i>Total short-term debt.....</i>	<i>48.0</i>	<i>34.6</i>	<i>35.2</i>
Long-term notes payable to banks.....	2.3	3.4	1.9
Other long-term debt (excluding subordinated debentures).....	22.0	20.9	4.8
Subordinated debentures.....	7.5	6.7	3.0
<i>Total long-term debt.....</i>	<i>31.8</i>	<i>31.0</i>	<i>9.7</i>
<i>Total debt.....</i>	<i>79.8</i>	<i>65.6</i>	<i>44.9</i>
Other liabilities.....	5.3	4.8	11.3
Capital and surplus.....	14.9	29.6	43.8
<i>Total liabilities.....</i>	<i>100.0</i>	<i>100.0</i>	<i>100.0</i>

point lenders tend to restrict further expansion of debt ratios.

The variability in the volume of business also influences the relation between debt and capital as well as the ratio of short- to long-term debt. During periods of rapid expansion, such as 1955, these ratios may increase temporarily pending an opportunity to arrange for new capital or for long-term debt financing. The more variable the level of business, the more desirable it may be for the lending institution to expand or contract its financing through use of short-term debt. The more stable the business, the less the need for a large proportion of short-term to long-term debt.

Beside considerations of profitability and risk, the debt-capital ratio tends to be relatively low for particular types of lenders, such as the industrial loan companies in the "other" group, because their loan funds are obtained to a large extent from capital deposits or certificates.

On this basis, the comparatively high ratio of aggregate debt to capital for the sales finance companies as a group, under the conditions of heavy demands for consumer credit that existed in 1955, would seem to reflect in part the financial strength of the major companies that dominate the aggregate data. The comparatively high ratio of short-term debt in this group reflected to

some extent the variability in the business of such companies, accounted for partly by the large proportion of nonconsumer paper they held. The lower ratios of short-term debt to capital for consumer finance companies reflected in part the greater stability of their business.

Size of business. Beyond the differences in financing sources that appear in the comparisons of ratios of aggregate debt to capital for the different types of business is the effect of variations in size of company. The companies in the strongest positions in terms of profitability and risk experience tend to have the highest ratios of debt to capital. Although size is not necessarily a measure of a company's financial strength, Survey data indicate that for all three types of business the debt-capital ratio tended, with some exceptions, to be higher as the size of the business increased. The ability and willingness of certain consumer lenders to borrow more in relation to their capital than others appear to be both an effect and a cause of their larger size. Differences in size as well as other influences were reflected also in the relation between short- and long-term debt, although this relationship varied considerably among the three types of businesses, as may be seen in Supplementary Table 6.

TECHNICAL NOTE

The objective of the Survey was to obtain data on the principal assets and liabilities of all financial institutions other than banks, credit unions, savings and loan associations, and pawnbrokers that were engaged in instalment lending to consumers. Mailing lists were developed from the 1950 Regulation W registration lists, trade asso-

ciation rosters, reports of State supervisory authorities, and telephone directories. Forms were mailed to the head offices of all companies and to subsidiaries and branches if there was any question about the corporate structure of the company. The report form, a copy of which appears on pages 401-402, requested information on

the consolidated assets and liabilities of each company. Subsidiaries and branches were instructed not to fill out the form but merely to report the name and address of their head office or parent company.

A second request was mailed to all companies that did not reply to the first. The original form was used again for the large companies, but a less detailed form was sent to small companies. The less detailed form requested information on total consumer loans, total assets, loans made under State small loan laws, and number of offices. Additional attempts were made to obtain information from a few large companies that did not respond to the first two requests.

About 10,000 replies were received. Almost half of these were from offices or subsidiaries of reporting companies or were from companies that no longer made loans to consumers or were unusable. It is estimated that the remaining 5,200 reports accounted for about 65 per cent of all sales and personal finance companies and for about 90 per cent of the consumer loans of these companies. The most complete coverage was obtained for sales finance companies: reports were received from

companies accounting for about 95 per cent of the estimated consumer loans held by this type of company. The accompanying table compares the coverage for various types of companies.

ESTIMATES FOR NONREPORTERS

To provide totals for all finance companies for use in the consumer credit statistics, estimates were prepared for the companies that did not reply. For this purpose, non-reporting companies were divided into two groups:

1. Companies that had reported in the 1950 Regulation W registration.
2. New companies that had not been in business in 1950.

Estimates for June 1955 for the companies in group 1 were based in part upon information for these companies in the 1950 Regulation W registration statements. Percentage changes in consumer loans for the period from September 1950 to June 1955 were computed, by size and type of company, for the companies that reported in both the Regulation W registration and in the 1955 Survey. These changes were ap-

REPORTING AND NONREPORTING FINANCE COMPANIES:
NUMBER, AND AMOUNT OF CONSUMER LOANS, JUNE 30, 1955

Reporting status	All types		Sales finance companies		Consumer finance companies		Other personal finance companies	
	Number	Consumer loans (in millions)	Number	Consumer loans (in millions)	Number	Consumer loans (in millions)	Number	Consumer loans (in millions)
Companies reporting:								
On long form.....	2,665	\$8,760	1,219	\$6,637	1,109	\$1,852	337	\$271
On short form.....	2,528	606	741	281	731	112	1,056	213
Total.....	5,193	9,366	1,960	6,918	1,840	1,964	1,393	484
Companies not reporting (estimates):								
Registered in 1950.....	2,130	924	580	361	940	390	610	173
New companies.....	680	171	80	35	400	44	200	92
Total.....	2,810	1,095	660	396	1,340	434	810	265
All companies.....	8,000	10,463	2,620	7,317	3,180	2,398	2,200	748
Reporting companies as a percentage of all companies.....	65	90	75	95	58	82	63	65

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

plied to the consumer loan figures of group 1 companies for September 1950 to obtain estimates of their consumer loans as of June 30, 1955. These estimates by type of company are shown in the accompanying table.

To obtain estimates for group 2, the new companies, it was assumed that the non-response rate was the same for new companies as for companies in existence since 1950. The proportion of nonreporting to reporting companies was computed by type and size of company for those that registered under Regulation W in 1950; these proportions were applied to the data actually received from new companies to obtain estimates of the number of new companies that did not report. Estimates of the amount of their consumer loans were based on averages for companies of similar size and type. The amount estimated for this group was relatively small compared with the data actually reported, as shown in the accompanying table.

ASSET AND LIABILITY ITEMS

Estimates of selected asset and liability items were made for concerns that reported on the short form and also for those not re-

porting. These estimates were based upon the distribution of comparable asset and liability items for companies of similar size and type of business that submitted complete reports.

Three asset items—total consumer credit, total assets, and loans made under State small loan laws—were available for companies reporting on the short form. Ratios of each type of consumer credit to total consumer loans were computed for reporting companies of each size and type. These ratios were applied to total consumer credit of the companies that reported on the short form to obtain estimates of the breakdown of their credit. Ratios of other asset and liability items to total assets were then computed for reporting companies of each size and type. These ratios were applied to the total asset figures obtained on the short forms to get estimates of the missing items. Differences between the sum of the estimated items and reported figures for total assets were reconciled by adjustments in other assets or other liabilities.

Estimates for companies that did not report in the 1955 Survey were obtained by applying the appropriate asset or liability ratio to the estimates of consumer loans.

CONFIDENTIAL

Form F.R. 624a
Form approved
Budget Bureau No. 55- 5501

ASSETS AND LIABILITIES OF FINANCE COMPANIES
AS OF JUNE 30, 1955

Name of company _____

Location _____
(Street address)

(City) (County) (State)

IMPORTANT: In the following items include the consolidated domestic operations of the parent company and all subsidiaries engaged in consumer financing activities, whether wholly or partly owned. Exclude domestic subsidiaries engaged in business financing, insurance or manufacturing and all foreign subsidiaries. For other instructions, see reverse side.

Item	Amount in dollars (omit cents)		
Assets			
1. Cash and bank balances			
2. Accounts and notes receivable—total (before reserves for unearned income and losses) \$	XXXXXXXXXX		
(If the following breakdown is not available from your accounting records, please estimate.)			
a. Retail passenger automobile paper			
b. Other consumer goods paper			
c. Residential repair and modernization loans			
d. Personal loans			
e. Retail paper on commercial vehicles, trucks, taxicabs, and farm equipment			
f. Wholesale paper on automobiles			
g. Other wholesale paper			
h. Business loans			
i. Other accounts and notes receivable			
j. Less: reserves for unearned income and losses	()
3. Other loans and investments (include investment in subsidiaries excluded from this statement)			
4. Other assets			
5. Total assets (sum of items 1 through 4 minus 2j)			
Liabilities, Capital and Surplus			
6. Short-term notes payable to banks (exclude commercial paper)			
7. Commercial paper and other short-term indebtedness			
8. Long-term notes payable to banks			
9. Other long-term indebtedness (exclude subordinated debentures)			
10. Subordinated debentures			
11. Other liabilities			
12. Capital and surplus			
13. Total liabilities, capital and surplus (sum of items 6 through 12)			

14. Amount of loans outstanding made under State small loan license \$ _____.

Amount of these loans included above in item 2d, Personal loans \$ _____.

15. Number of offices covered by figures above _____.

INSTRUCTIONS

Assets

1. *Cash and bank balances.* All currency, bank checks, drafts, postal money orders, etc., and all demand or time deposits with banks or other financial institutions.
2. *Accounts and notes receivable.*
 - a. *Retail passenger automobile paper.* Both direct loans and purchased paper arising from the retail sale of new or used passenger automobiles. *Do not* include loans on commercial vehicles, trucks, taxicabs, or farm equipment.
 - b. *Other consumer goods paper.* Both direct loans and purchased paper arising from the retail sale of furniture, household appliances, radios, television sets, trailers, musical instruments and other consumer goods or from automobile repairs.
 - c. *Residential repair and modernization loans.* Loans to finance alterations or improvements in existing residential properties occupied by the borrower. *Do not* include loans secured by real estate mortgages.
 - d. *Personal loans.* Secured and unsecured loans (not included in items 2a, b, c) made to individuals for household, family or other personal expenses, including any such paper purchased from other institutions. These loans may be unsecured or secured by life insurance policies, automobiles already paid for, or other collateral. *Do not* include loans for business or investment purposes.
 - e. *Retail paper on commercial vehicles, trucks, taxicabs, and farm equipment.* Paper or loans arising from the sale of all types of commercial vehicles and farm equipment.
 - f. *Wholesale paper on automobiles.* Paper arising from transactions between manufacturers and dealers or other floor plan loans secured by passenger automobiles or commercial vehicles.
 - g. *Other wholesale paper.* Paper arising from transactions between manufacturers or jobbers and dealers or other floor plan loans secured by commodities other than automobiles.
 - h. *Business loans.* Other loans against collateral such as cargoes, warehouse stocks, accounts receivable, etc.; loans on open credit; dealer capital loans. Include small loans used primarily for business purposes.
 - i. *Other accounts and notes receivable.* All accounts and notes receivable not included in items 2a-h above. Include factoring receivables.
 - j. *Reserves for unearned income and losses.* All unearned income on accounts and notes receivable and all reserves for bad debts, unallocated charge-offs, and other valuation reserves.
3. *Other loans and investments.* All U. S. Government obligations, bonds, stocks, mortgages, etc., not included in item 2 above. Include investment in subsidiaries not otherwise included in the statement of assets and liabilities.
4. *Other assets.* Land, buildings, office equipment, deferred charges and all other asset items regularly carried in balance sheet statement but not included in items 1-3.
5. *Total assets.* Sum of items 1-4 minus 2 j.

Liabilities, Capital and Surplus

6. *Short-term notes payable to banks.* All loans and notes payable to banks with original maturities of less than one year. Exclude commercial paper sold to banks.
7. *Commercial paper and other short-term indebtedness.* All loans, notes, or accounts payable to individuals or companies other than commercial banks. Include all commercial paper whether sold to banks or others. Include deposit liabilities or certificates of deposit or investment with original maturities of less than one year.
8. *Long-term notes payable to banks.* All loans or notes payable to commercial banks or originally sold to commercial banks with original maturities of one year or more.
9. *Other long-term indebtedness.* All loans or notes or other indebtedness with original maturities of one year or more. Include certificates of deposit or investment with original maturities of one year or more. Exclude subordinated debentures.
10. *Subordinated debentures.* Debt which includes specific provisions in the indenture subordinating it to bank borrowing or other senior debt.
11. *Other liabilities.* All liabilities not included in items 6-10, inclusive.
12. *Capital and surplus.* All common or preferred stock and other capital or surplus accounts.
13. *Total liabilities, capital and surplus.* The sum of items 6-12.

SUPPLEMENTARY TABLE 1
ASSETS AND LIABILITIES OF SALES FINANCE COMPANIES, BY SIZE OF COMPANY

[In millions of dollars]

Balance sheet item	Total	Size of company (consumer loans outstanding, in thousands of dollars)					
		Less than 100	100- 499	500- 999	1,000- 4,999	5,000- 24,999	25,000 and over
Assets							
Cash and bank balances	660	10	17	22	106	86	419
<i>Consumer loans</i>	7,317	34	205	288	634	640	5,516
Retail passenger automobile paper	5,976	20	134	199	409	492	4,722
Other consumer goods paper	897	11	48	63	151	86	538
Residential repair and modernization loans	23	1	4	3	7	6	2
Personal loans	421	2	19	23	67	56	254
<i>Nonconsumer loans</i>	2,106	19	50	46	223	143	1,625
Retail paper on nonconsumer goods ¹	452	4	7	5	90	11	335
Wholesale paper on automobiles	1,176	1	5	15	44	60	1,051
Other wholesale paper	95	(2)	2	2	5	6	80
Business loans	222	7	19	14	10	33	139
Other accounts and notes receivable	161	7	17	10	74	33	20
<i>Total loans—gross</i>	9,423	53	255	334	857	783	7,141
<i>Less: Reserves for unearned income and losses</i>	795	3	19	33	107	71	562
Investments ³	578	28	24	39	230	18	239
Other assets	211	32	45	12	30	20	72
Total assets	10,077	120	322	374	1,116	836	7,309
Liabilities and capital							
Short-term notes payable to banks	2,521	17	71	129	495	421	1,388
Commercial paper and other short-term debt	2,317	5	28	51	156	76	2,001
Long-term notes payable to banks	230	12	16	21	30	24	127
Other long-term debt (excl. subordinated debentures)	2,222	22	40	19	53	71	2,017
Subordinated debentures	758	1	12	11	61	56	617
Other liabilities	531	8	27	31	74	50	341
Capital and surplus	1,498	55	128	112	247	138	818
Total liabilities and capital	10,077	120	322	374	1,116	836	7,309
Number of companies ⁴	2,620	850	930	440	320	61	20
Number of offices ⁴	5,970	880	1,010	590	960	554	1,982

¹ Represents retail paper on commercial vehicles, trucks, taxicabs, and farm equipment.

² Zero, or less than \$500,000.

³ Includes investments in subsidiaries not engaged in lending to consumers.

⁴ Data have been rounded to nearest ten except in the two largest size groups where coverage was complete.

SUPPLEMENTARY TABLE 2
ASSETS AND LIABILITIES OF CONSUMER FINANCE COMPANIES, BY SIZE OF COMPANY

[In millions of dollars]

Balance sheet item	Total	Size of company (consumer loans outstanding, in thousands of dollars)					
		Less than 100	100- 499	500- 999	1,000- 4,999	5,000- 24,999	25,000 and over
Assets							
Cash and bank balances.....	232	12	24	5	23	62	106
<i>Consumer loans</i>	2,398	58	352	70	222	470	1,226
Retail passenger automobile paper.....	148	4	23	7	24	28	62
Other consumer goods paper.....	272	2	21	8	17	30	194
Residential repair and modernization loans.....	1	(1)	(1)	(1)	(1)	(1)	1
Personal loans.....	1,977	52	308	55	181	412	969
<i>Nonconsumer loans</i>	98	39	22	4	6	16	11
Retail paper on nonconsumer goods ²	6	(1)	4	1	1	(1)	(1)
Wholesale paper on automobiles.....	16	1	1	1	2	3	8
Other wholesale paper.....	2	(1)	1	(1)	(1)	(1)	1
Business loans.....	52	34	4	1	2	11	(1)
Other accounts and notes receivable.....	22	4	12	1	1	2	2
<i>Total loans—gross</i>	2,496	97	374	74	228	486	1,237
<i>Less: Reserves for unearned income and losses</i>	148	17	13	4	13	30	71
Investments ³	212	3	21	5	5	14	164
Other assets.....	99	7	18	2	12	23	37
Total assets	2,891	102	424	82	255	555	1,473
Liabilities and capital							
Short-term notes payable to banks.....	706	25	97	26	97	191	270
Commercial paper and other short-term debt.....	294	9	49	7	11	62	156
Long-term notes payable to banks.....	98	2	18	4	9	11	54
Other long-term debt (excl. subordinated debentures).....	604	12	34	6	16	67	469
Subordinated debentures.....	194	4	22	8	37	62	61
Other liabilities.....	139	4	17	5	11	26	76
Capital and surplus.....	856	46	187	26	74	136	387
Total liabilities and capital	2,891	102	424	82	255	555	1,473
Number of companies ⁴	3,180	1,390	1,520	100	110	48	10
Number of offices ⁴	8,830	1,420	1,920	240	1,100	1,586	2,560

¹ Zero, or less than \$500,000.

² Represents retail paper on commercial vehicles, trucks, taxicabs, and farm equipment.

³ Includes investments in subsidiaries not engaged in lending to consumers.

⁴ Data have been rounded to nearest ten except in the two largest size groups where coverage was complete.

SUPPLEMENTARY TABLE 3
 ASSETS AND LIABILITIES OF OTHER PERSONAL FINANCE COMPANIES, BY SIZE OF COMPANY

[In millions of dollars]

Balance sheet item	Total	Size of company (consumer loans outstanding, in thousands of dollars)				
		Less than 100	100- 499	500- 999	1,000- 4,999	5,000 and over ¹
Assets						
Cash and bank balances.....	119	10	12	8	49	40
<i>Consumer loans</i>	748	44	130	59	306	209
Retail passenger automobile paper.....	48	3	14	7	18	6
Other consumer goods paper.....	55	1	11	5	33	5
Residential repair and modernization loans.....	11	1	3	1	6	(2)
Personal loans.....	634	39	102	46	249	198
<i>Nonconsumer loans</i>	107	24	17	5	51	10
Retail paper on nonconsumer goods ³	14	3	1	1	8	1
Wholesale paper on automobiles.....	5	(2)	1	(2)	3	1
Other wholesale paper.....	4	3	(2)	(2)	1	(2)
Business loans.....	53	4	6	1	34	8
Other accounts and notes receivable.....	31	14	9	3	5	(2)
<i>Total loans—gross</i>	855	68	147	64	357	219
Less: Reserves for unearned income and losses.....	55	3	12	5	24	11
Investments ⁴	423	37	66	17	90	213
Other assets.....	77	26	16	9	17	9
Total assets	1,419	138	229	93	489	470
Liabilities and capital						
Short-term notes payable to banks.....	204	11	31	8	84	70
Commercial paper and other short-term debt.....	295	29	10	21	216	19
Long-term notes payable to banks.....	27	3	6	5	13	(2)
Other long-term debt (excl. subordinated debentures).....	68	18	13	10	7	20
Subordinated debentures.....	43	1	4	1	17	20
Other liabilities.....	161	11	79	28	30	13
Capital and surplus.....	621	65	86	20	122	328
Total liabilities and capital	1,419	138	229	93	489	470
Number of companies ⁵	2,200	1,420	530	90	150	11
Number of offices ⁵	3,640	1,510	920	150	710	352

¹ Includes data for two companies with consumer loans of more than \$25 million each.

² Zero, or less than \$500,000.

³ Represents retail paper on commercial vehicles, trucks, taxicabs, and farm equipment.

⁴ Includes investments in subsidiaries not engaged in lending to consumers.

⁵ Data have been rounded to nearest ten except in the largest size group where coverage was complete.

SUPPLEMENTARY TABLE 4

DISTRIBUTION OF ASSETS OF FINANCE COMPANIES, BY SIZE AND TYPE OF COMPANY

[In per cent]

Type of company, and type of asset	Total	Size of company (consumer loans outstanding, in thousands of dollars)					
		Under 100	100- 499	500- 999	1,000- 4,999	5,000- 24,999	25,000 and over
Sales finance companies							
Cash and bank balances.....	6.6	8.3	5.3	5.9	9.5	10.3	5.7
Loans:							
Consumer.....	72.6	28.4	63.7	77.0	56.8	76.6	75.5
Nonconsumer.....	20.9	15.8	15.5	12.3	20.0	17.1	22.2
<i>Less: Reserves for unearned income and losses.....</i>	7.9	2.5	5.9	8.8	9.6	8.5	7.7
Investments ¹	5.7	23.3	7.4	10.4	20.6	2.1	3.3
Other assets.....	2.1	26.7	14.0	3.2	2.7	2.4	1.0
Total assets.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Consumer finance companies							
Cash and bank balances.....	8.0	11.8	5.7	6.1	9.0	11.2	7.2
Loans:							
Consumer.....	83.0	56.9	83.0	85.4	87.0	84.7	83.2
Nonconsumer.....	3.4	38.2	5.2	4.9	2.4	2.9	0.8
<i>Less: Reserves for unearned income and losses.....</i>	5.1	16.7	3.1	4.9	5.1	5.4	4.8
Investments ¹	7.3	2.9	5.0	6.1	2.0	2.5	11.1
Other assets.....	3.4	6.9	4.2	2.4	4.7	4.1	2.5
Total assets.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Other personal finance companies							
Cash and bank balances.....	8.4	7.2	5.2	8.6	10.0		8.5
Loans:							
Consumer.....	52.7	31.9	56.8	63.4	62.6		44.5
Nonconsumer.....	7.6	17.4	7.4	5.4	10.4		2.1
<i>Less: Reserves for unearned income and losses.....</i>	3.9	2.2	5.2	5.4	4.9		2.3
Investments ¹	29.8	26.8	28.8	18.3	18.4		45.3
Other assets.....	5.4	18.9	7.0	9.7	3.5		1.9
Total assets.....	100.0	100.0	100.0	100.0	100.0		100.0

¹ Includes investments in subsidiaries not engaged in lending to consumers.

SUPPLEMENTARY TABLE 5

DISTRIBUTION OF LOANS OF FINANCE COMPANIES, BY SIZE AND TYPE OF COMPANY

[In per cent]

Type of company, and type of loan	Total	Size of company (consumer loans outstanding, in thousands of dollars)					
		Under 100	100-499	500-999	1,000-4,999	5,000-24,999	25,000 and over
Sales finance companies							
Consumer loans.....	77.7	64.2	80.4	86.2	74.0	81.7	77.2
Retail passenger automobile paper.....	63.4	37.7	52.5	59.6	47.8	62.8	66.1
Other consumer goods paper.....	9.5	20.8	18.8	18.8	17.6	11.0	7.5
Residential repair and modernization loans.....	0.3	1.9	1.6	0.9	0.8	0.8	(1)
Personal loans.....	4.5	3.8	7.5	6.9	7.8	7.1	3.6
Nonconsumer loans.....	22.3	35.8	19.6	13.8	26.0	18.3	22.8
Retail paper on nonconsumer goods ²	4.8	7.5	2.7	1.5	10.5	1.4	4.7
Wholesale paper on automobiles.....	12.5	1.9	2.0	4.5	5.1	7.7	14.7
Other wholesale paper.....	1.0	(1)	0.8	0.6	0.6	0.8	1.1
Business loans.....	2.3	13.2	7.5	4.2	1.2	4.2	2.0
Other accounts and notes receivable.....	1.7	13.2	6.6	3.0	8.6	4.2	0.3
Total loans—gross.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Reserves for unearned income and losses.....	8.4	5.7	7.5	9.9	12.5	9.1	7.9
Consumer finance companies							
Consumer loans.....	96.1	59.8	94.1	94.6	97.4	96.7	99.1
Retail passenger automobile paper.....	5.9	4.1	6.1	9.5	10.5	5.7	5.0
Other consumer goods paper.....	10.9	2.1	5.6	10.8	7.5	6.2	15.7
Residential repair and modernization loans.....	0.1	(1)	(1)	(1)	(1)	(1)	0.1
Personal loans.....	79.2	53.6	82.4	74.3	79.4	84.8	78.3
Nonconsumer loans.....	3.9	40.2	5.9	5.4	2.6	3.3	0.9
Retail paper on nonconsumer goods ²	0.2	(1)	1.1	1.3	0.4	(1)	(1)
Wholesale paper on automobiles.....	0.6	1.0	0.3	1.4	0.9	0.6	0.6
Other wholesale paper.....	0.1	(1)	0.3	(1)	(1)	(1)	0.1
Business loans.....	2.1	35.1	1.1	1.3	0.9	2.3	(1)
Other accounts and notes receivable.....	0.9	4.1	3.1	1.4	0.4	0.4	0.2
Total loans—gross.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Reserves for unearned income and losses.....	5.9	17.5	3.5	5.4	5.7	6.2	5.7
Other personal finance companies							
Consumer loans.....	87.5	64.7	88.4	92.2	85.7	95.4	
Retail passenger automobile paper.....	5.6	4.4	9.5	10.9	5.0	2.7	
Other consumer goods paper.....	6.4	1.5	7.5	7.8	9.2	2.3	
Residential repair and modernization loans.....	1.3	1.5	2.0	1.6	1.7	(1)	
Personal loans.....	74.2	57.3	69.4	71.9	69.8	90.4	
Nonconsumer loans.....	12.5	35.3	11.6	7.8	14.3	4.6	
Retail paper on nonconsumer goods ²	1.6	4.4	0.7	1.6	2.3	0.5	
Wholesale paper on automobiles.....	0.6	(1)	0.7	(1)	0.8	0.5	
Other wholesale paper.....	0.5	4.4	(1)	(1)	0.3	(1)	
Business loans.....	6.2	5.9	4.1	1.6	9.5	3.6	
Other accounts and notes receivable.....	3.6	20.6	6.1	4.6	1.4	(1)	
Total loans—gross.....	100.0	100.0	100.0	100.0	100.0	100.0	
Reserves for unearned income and losses.....	6.4	4.4	8.2	7.8	6.7	5.0	

¹ Zero, or less than .05 of one per cent.

² Represents retail paper on commercial vehicles, trucks, taxicabs, and farm equipment.

SUPPLEMENTARY TABLE 6
DISTRIBUTION OF LIABILITIES OF FINANCE COMPANIES, BY SIZE AND TYPE OF COMPANY

[In per cent]

Type of company, and type of liability	Total	Size of company (consumer loans outstanding, in thousands of dollars)					
		Under 100	100- 499	500- 999	1,000- 4,999	5,000- 24,999	25,000 and over
Sales finance companies							
Short-term notes payable to banks.....	25.0	14.2	22.0	34.5	44.4	50.3	19.0
Commercial paper and other short-term debt.....	23.0	4.2	8.7	13.6	14.0	9.1	27.4
Long-term notes payable to banks.....	2.3	10.0	5.0	5.6	2.7	2.9	1.7
Other long-term debt (excl. subordinated debentures).....	22.0	18.3	12.4	5.1	4.7	8.5	27.6
Subordinated debentures.....	7.5	0.8	3.7	2.9	5.5	6.7	8.4
Other liabilities.....	5.3	6.7	8.4	8.3	6.6	6.0	4.7
Capital and surplus.....	14.9	45.8	39.8	30.0	22.1	16.5	11.2
Total liabilities and capital.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Consumer finance companies							
Short-term notes payable to banks.....	24.4	24.5	22.9	31.7	38.1	34.4	18.3
Commercial paper and other short-term debt.....	10.2	8.8	11.6	8.5	4.3	11.2	10.6
Long-term notes payable to banks.....	3.4	2.0	4.2	4.9	3.5	2.0	3.7
Other long-term debt (excl. subordinated debentures).....	20.9	11.8	8.0	7.3	6.3	12.0	31.8
Subordinated debentures.....	6.7	3.9	5.2	9.8	14.5	11.2	4.1
Other liabilities.....	4.8	3.9	4.0	6.1	4.3	4.7	5.2
Capital and surplus.....	29.6	45.1	44.1	31.7	29.0	24.5	26.3
Total liabilities and capital.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Other personal finance companies							
Short-term notes payable to banks.....	14.4	8.0	13.5	8.6	17.2	14.9	
Commercial paper and other short-term debt.....	20.8	21.0	4.4	22.6	44.2	4.0	
Long-term notes payable to banks.....	1.9	2.2	2.6	5.4	2.7	(1)	
Other long-term debt (excl. subordinated debentures).....	4.8	13.0	5.7	10.7	1.4	4.3	
Subordinated debentures.....	3.0	0.7	1.7	1.1	3.5	4.3	
Other liabilities.....	11.3	8.0	34.5	30.1	6.1	2.7	
Capital and surplus.....	43.8	47.1	37.6	21.5	24.9	69.8	
Total liabilities and capital.....	100.0	100.0	100.0	100.0	100.0	100.0	

¹ Zero, or less than .05 of one per cent.

Housing and Mortgage Finance

ONE OF MY early responsibilities after I assumed my duties as Chairman of the Federal Reserve Board was to testify on housing and mortgage finance before the Senate Committee on Banking and Currency. That was in May 1951, just about six years ago. We were then concerned over the high cost of housing. Yet because of the pressure to build houses as well as plants, we have witnessed a steady rise in construction costs, and the typical home purchaser finds a new house today costs about 15 per cent more than in 1951.

The volume of home mortgage debt now totals about \$100 billion. It is about equal in size to long-term corporate debt, and over three times as large as consumer instalment debt. It is more than one-third the size of our gigantic Federal Government debt.

In the past decade, home mortgage debt has grown by \$76 billion, long-term corporate debt by \$60 billion, and consumer instalment debt by \$27 billion. During the same period, Federal Government debt increased by only \$17 billion.

During 1956 alone, home mortgage debt grew \$11 billion, long-term corporate debt \$9 billion, consumer instalment debt \$2.5 billion, while Federal Government debt declined \$4 billion. The growth in home mortgage debt during 1956 was much larger than for any other year except 1955 when it grew by \$12.5 billion.

NOTE.—Statement by William McChesney Martin, Jr., before the Subcommittee on Housing of the Senate Banking and Currency Committee, Mar. 19, 1957.

Each spring witnesses before this Committee and others have testified that the nonavailability of mortgage money would shortly bring about the collapse of the housing industry in the United States. Letters and telegrams from all over the United States have come to your desks and to mine confirming this impending crisis. Despite these gloomy predictions, each year housing starts have exceeded a million units, often by a substantial margin.

What concerns me about this is not so much the misleading impression that may have been created in the past—that is water over the dam. Rather, it is that these past alarms make it difficult to discern whether the situation confronting the building industry and the country today is as serious as some observers would have us believe.

It may well be that the mortgage finance situation is more serious than in previous years. Housing starts in February dropped sharply to the lowest rate, seasonally adjusted, since the spring of 1949. The whole of the drop was concentrated in starts financed through Federally sponsored financing instruments. Comparing the first two months of 1957 with the same months of 1955 and 1956, respectively, starts financed by the Veterans Administration mortgage program were off 60 per cent and 46 per cent and starts financed through the Federal Housing Administration mortgage program were off 53 per cent and 33 per cent. Starts financed with conventional mortgages did not decline at all. Actually they appear to have risen very slightly from

the level of the two preceding years. Conventional financing currently accounts for nearly seven out of ten starts, whereas two years ago it accounted for less than half.

The slower rate of home building during the past two years may represent, in part, a corrective action to the unusually high rate of starts in early 1955 and, in part, consumer resistance to rising construction costs. However, the fact that the recent decline in starts has been confined to the Federally aided programs indicates that the ceilings on interest rates on FHA and VA mortgages have interfered with the smooth functioning of the housing industry.

A growth in competing demands for the savings that might otherwise be invested in home mortgages is clearly evident. During the past two years, the demand for savings to finance industrial growth, expansion of public utility and commercial facilities, installment and consumer purchases, roads, schools, and other public works have mounted. These demands, together with those for home mortgage financing, have exceeded the supply of current savings, large as it has been. This has caused a rise in interest rates. In the last two years, yields on Government bonds and high-grade State and municipal securities have risen about one percentage point, and on conventional mortgages and high-grade corporate bonds almost as much.

The 4½ per cent ceiling rates that formerly prevailed on both FHA and VA home mortgages gradually became an increasing barrier to the ability of borrowers using these programs to compete with other borrowers for the savings that were available. For a time, contact with the market was maintained through resort to discounts which had the effect of providing a higher gross yield to the lenders than the 4½ per

cent rate stated on the face of the mortgages. The workability of this mechanism diminished as the 4½ per cent ceiling got further and further out of line with competitive rates in other leading areas.

The total volume of VA financed home mortgages was over \$7 billion in 1955, and nearly \$6 billion in 1956. So long as the present relationship between demands for and the supply of new savings prevails, there is no possibility that lenders will invest at anything approaching this volume in VA mortgages subject to a 4½ per cent ceiling. There have been several suggestions directed toward relieving this situation through further Government investment in mortgages. The ones which appear to have received most serious consideration are—(1) an increase in direct VA loans, (2) an increase in FNMA operations, or (3) absorption of VA mortgages in the Government trust funds.

None of these proposals operates to encourage new savings, that is, to increase the total flow of funds from which all demands for long-term investment must be met. All three, furthermore, require that the Federal Government borrow in the market more than it would otherwise borrow. This additional borrowing by the Treasury would not only be inflationary but would tend to raise market rates of interest still further and thus increase the barrier that is already impeding the flow of private investment funds into VA mortgages.

These three programs would, of course, make funds available up to the limits provided in the legislation, and in some cases would help certain individuals to purchase homes. To the extent that already existing VA mortgages were acquired from institutions, however, it might simply provide

those institutions with funds to lend in other markets. Hence, tracing the effects of these proposed programs, we find that under them the Federal Government would have assumed large additional responsibilities, without, in the end, restoring the market for VA mortgages. In a time when strenuous efforts are being made to reduce Government expenditures, it should be kept in mind that outlays of this nature by the Federal Government, even though they may not appear in the budget, place the same strain on money markets and have the same inflationary effect on the economy as an increase in budget expenditures not covered by taxes.

The home construction industry is probably the most important single industry in the country, and home ownership is the most important asset for many American families. Almost 30 million, or 6 in 10, households own their home. About 80 per cent of the home owners have incomes of less than \$7,500 a year. Significantly, the trend in home ownership in recent years is most evident among families that in the past usually included a large proportion of renters, such as wage workers, young people, and those in the middle or lower income brackets. This "catching up" in home ownership reflects the rising incomes, increased stability of employment, availability of financing, and other economic developments of recent years.

Home mortgage debt is the most important liability and the most common obligation of American families. Over 15 million households are making mortgage payments

currently. The existence of mortgage debt is closely associated with the recency of home purchase. Almost 7 in 8 of the families who have bought homes since 1954 have mortgage debt, while only 2 in 5 of the home owners who purchased before 1954 are still making mortgage payments.

The sheer magnitude of these figures, and the need to continue to make home ownership available to large segments of the population indicates the seriousness of the problem before us. The home building industry must be kept operative, but not on a basis that leads to skyrocketing costs, overcommitments and, ultimately, to market saturation and collapse—which would be damaging not only to builders and suppliers but to the millions of Americans who have undertaken home purchase as the primary basis for their savings.

Nearly a billion dollars of new funds every month is required to support the level of home construction we have had in recent years. In order to maintain a flow of funds of this magnitude, it is essential that all the major types of financing maintain contact with the market. At the moment, this contact has been severed, particularly in the case of VA-guaranteed mortgages, by the prescription of unrealistic ceilings on the rate of interest.

In my judgment the essential thing is to restore contact with the free market. Only in that way can we look forward to a strong, healthy private building industry, which can contribute its full share to the stable growth of our country.

Law Department

Administrative interpretations, new regulations, and similar material

Time Certificate of Deposit with Automatic Renewal

The Board of Governors has been asked to consider whether a proposed certificate which recites that the deposit evidenced thereby would be payable to the depositor on return of the certificate 12 months after date with interest at a certain per cent per annum payable semi-annually, but which contains a legend on the face thereof which states that it is "continuous," that "no renewal is necessary," and refers to the reverse side of the certificate for "further provisions," complies with the provisions of Regulation Q.

The reverse side of the certificate recites that it "shall be considered renewed automatically for an additional period of 6 months beyond its original term and thereafter for additional periods each of 6 months; unless presented for redemption within 10 days after the end of the original term or any subsequent term provided for herein, or unless the depositor shall have given written notice to the bank of his desire to redeem this Certificate 30 days prior to the original or any subsequent maturity date." It is recited further that the bank retains the right to redeem the certificate on the original or any subsequent maturity date upon 30 days' prior written notice, and reserves the right to change the interest rate for any subsequent renewal period from time to time upon 30 days' written notice prior to the beginning of such renewal.

The Board would have no objection to the classification of the proposed certificate as a "time certificate of deposit" merely because it would be labelled as a "Savings Certificate." However, for a certificate to be classified as a "time certificate of deposit," section 1(c) of the regulation requires that the provisions of the certificate relating to the manner and terms of payment appear "on its face." The provisions which appear on the reverse side of the certificate with respect to automatic renewal and redemption are of a kind that should appear on the face of the certificate. Otherwise, the Board believes a cer-

tificate in the form proposed would be properly classifiable as a "time certificate of deposit" under the regulation.

Such certificate in no event is payable prior to the expiration of the original 12 months' period or one of the successive renewal periods of 6 months each. Therefore, under the principle applicable to time certificates of deposit with alternate fixed maturities stated in the Board's interpretation at 1956 Federal Reserve BULLETIN 833, it would be permissible for the certificate in question to bear interest at a rate not to exceed 3 per cent per annum. This conclusion would not be affected by the fact that either the bank or the depositor may prevent automatic renewal of the certificate by giving written notice of intended withdrawal or redemption 30 days prior to an automatic renewal date.

The additional fact that the depositor may prevent automatic renewal by presenting the certificate for payment within 10 days after the end of the original term or any subsequent renewal period, would not, in the Board's opinion, be objectionable in view of the principle established by the interpretation published at 1936 Federal Reserve BULLETIN 419. Of course, payment of the certificate pursuant to presentment within such 10-day period would preclude the bank from paying interest for any part of such period.

Bank Holding Company Indirectly Owning Nonbanking Company Through Subsidiaries

The Board of Governors has been requested for an opinion regarding the exemptions contained in section 4(c)(5) of the Bank Holding Company Act of 1956. It is stated that Y Company is an investment company which is not a bank holding company and which is not engaged in any business other than investing in securities, which securities do not include more than 5 per centum of the outstanding voting securities of any company and do not include any asset having a value greater than 5 per centum of the value of the total assets of X Corporation, a bank holding company. It is stated that direct ownership by

X Corporation of voting shares of Y Company would be exempt by reason of section 4(c)(5) from the prohibition of section 4 of the Act against ownership by bank holding companies of nonbanking assets.

It was asked whether it makes any difference that the shares of Y Company are not owned directly by X Corporation but instead are owned through Subsidiaries A and B. X Corporation owns all the voting shares of Subsidiary A, which owns one-half of the voting shares of Subsidiary B. Subsidiaries A and B each own one-third of the voting shares of Y Company.

Section 4(c)(5) is divided into two parts. The first part exempts the ownership of securities of nonbanking companies when the securities do not include more than 5 per cent of the voting securities of the nonbanking company and do not have a value greater than 5 per cent of the value of the total assets of the bank holding company. The second part exempts the ownership of securities of an investment company which is not a bank holding company and is not engaged in any business other than investing in securities, provided the securities held by the investment company meet the 5 per cent tests mentioned above.

In an interpretation published at page 21 of the

January 1957 Federal Reserve BULLETIN, the Board expressed the opinion that the first exemption in section 4(c)(5)—

. . . is as applicable to such shares when held by a banking subsidiary of a bank holding company, and, in the absence of a clear man-holding company itself. While the exemption specifically refers only to shares held or acquired by the bank holding company, the prohibition of the Act against retention of nonbanking interests applies to indirect as well as direct ownership of shares of a nonbanking company, and, in the absence of a clear mandate to the contrary, any exception to this prohibition should be given equal breadth with the prohibition. Any other interpretation would lead to unwarranted results.

The Board is of the view that the principles stated in that opinion are also applicable to the second exemption in section 4(c)(5), and that they apply whether or not the subsidiary owning the shares is a banking subsidiary. Accordingly, on the basis of the facts presented, the Board is of the opinion that the second exemption in section 4(c)(5) applies to the indirect ownership by X Corporation of shares of Y Company through Subsidiaries A and B.

Current Events and Announcements

FEDERAL RESERVE MEETINGS

A meeting of the Presidents of the Federal Reserve Banks was held in Washington on March 26, 1957.

Meetings of the Federal Open Market Committee were held in Washington on March 26 and April 16, 1957.

CHANGES IN BOARD'S STAFF

Mr. George B. Vest, General Counsel of the Board of Governors of the Federal Reserve System, retired on March 31, 1957, after nearly 35 years of service as a member of the Board's staff. Mr. Vest, a native of Charlottesville, Virginia, and a graduate of the University of Virginia Law School, entered the Legal Division of the Board of Governors from private practice in 1922. He had served successively as Assistant Counsel, Assistant General Counsel, and, since March 16, 1945, as General Counsel.

Mr. Howard H. Hackley, Associate General Counsel, was appointed General Counsel to succeed Mr. Vest, effective April 1, 1957. He joined the staff of the Legal Division of the Board of Governors in 1933. On February 1, 1939, he was appointed Assistant Counsel and on February 1, 1951, Assistant General Counsel. On November 18, 1956, he was promoted to the position of Associate General Counsel. A native of Washington, D. C., he received his B.A. and LL.B degrees from the University of Virginia and his LL.M. degree from Columbia University.

RETIREMENT OF MR. POWELL AS PRESIDENT OF THE FEDERAL RESERVE BANK OF MINNEAPOLIS AND APPOINTMENT OF MR. DEEMING AS HIS SUCCESSOR

Mr. Oliver S. Powell, President of the Federal Reserve Bank of Minneapolis, retired March 31, 1957. He became associated with the Bank in 1920, was made an officer of the Bank on January 1, 1935, and was appointed Vice President and Secretary effective July 18, 1936. He served as First Vice President from November 19, 1936, until September 1, 1950, when he became a member of the Board of Governors of the Federal Reserve System. Mr. Powell re-

turned to the Federal Reserve Bank of Minneapolis as President on July 1, 1952.

Effective April 1, 1957, Mr. Frederick L. Deming, First Vice President of the Federal Reserve Bank of St. Louis, was appointed President of the Federal Reserve Bank of Minneapolis. He joined the staff of the Federal Reserve Bank of St. Louis in 1941 and had served as an officer of the Bank from June 10, 1948, and as First Vice President from January 1, 1953. Mr. Deming obtained his A.B., A.M., and Ph.D. degrees from Washington University, St. Louis, Missouri. He has served with a number of national and local economic, educational, and planning groups and Federal Reserve System committees, and is the author of numerous articles on economics.

APPOINTMENT OF MR. FREUTEL AS FIRST VICE PRESIDENT OF THE FEDERAL RESERVE BANK OF ST. LOUIS TO SUCCEED MR. DEMING

Mr. Guy S. Freutel was appointed First Vice President of the Federal Reserve Bank of St. Louis, effective April 1, 1957, to succeed Mr. Deming. Mr. Freutel served the Reserve Bank as a Research Consultant from July 1, 1951, to August 1, 1955, when he was appointed as an officer of the Bank. He received his A.B. and A.M. degrees from the University of California, Los Angeles, and continued graduate study at Harvard University during 1948-1950.

APPOINTMENT OF BRANCH DIRECTORS

The Federal Reserve Bank of San Francisco on March 26 announced the election of Mr. N. Loyall McLaren, Partner, Haskins & Sells, San Francisco, California, as a Class B director of the Bank to serve for the remainder of the term expiring December 31, 1959. Mr. McLaren succeeds Mr. Alden G. Roach, who died late last year.

ADMISSION OF STATE BANK TO MEMBERSHIP IN THE FEDERAL RESERVE SYSTEM

The following State Bank was admitted to membership in the Federal Reserve System during the period February 16, 1957 to March 15, 1957:

New York

Long Beach. State Bank of Long Beach

National Summary of Business Conditions

Released for publication April 15

Economic activity, incomes, and wholesale prices in March and early April generally changed little, remaining at or above earlier record levels. Bank credit expanded substantially and common stock prices advanced moderately.

INDUSTRIAL PRODUCTION

The Board's seasonally adjusted index of industrial production remained in March at the January-February level of 146 per cent of the 1947-49 average and was 3 per cent above March a year ago. While minerals production reached a new high, over-all manufacturing activity was again unchanged. In the utility industries, electricity output in March and early April was maintained at the advanced level reached in January and was 6 per cent above a year ago.

Steel mill operations decreased from 97 per cent of capacity in January and February to 93 in March and 91 in early April. In tonnage terms, steel ingot output recently has been about 5 per cent below a year ago, while activity in most major steel consuming industries, including non-residential construction, has been at or above year-earlier levels. During March activity increased

further in the aircraft, railroad equipment, ship-building, and farm machinery industries, while output of industrial and commercial machinery and electrical equipment continued at peak rates, which were substantially above a year ago. Auto assemblies declined in March and early April, but total automotive output, including parts, in March was at the year-earlier level. Production of some consumer appliances has been reduced substantially this year. Television set output, however, has been maintained recently following a curtailment of 30 per cent from October to January.

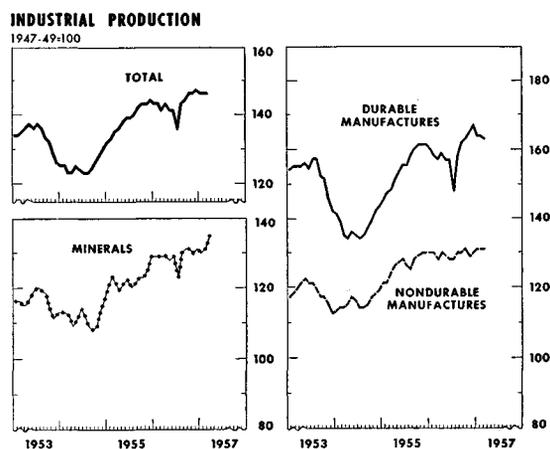
Activity in nondurable goods industries in March continued at earlier record levels. Production of textiles and leather products showed some recovery from the reduced rates in January, and output in other nondurable goods lines changed little. Output of mineral fuels rose considerably as crude oil production advanced to a new peak and bituminous coal output increased partly in anticipation of a further rise in coal prices on April 1. In early April there was some curtailment in crude oil and coal production.

CONSTRUCTION

The value of new construction declined slightly in March, after adjustment for seasonal variation, but at an annual rate of \$44.8 billion in the first quarter of 1957 activity exceeded any other quarter. Outlays for business construction expanded in March, but outlays for residential building declined further. The number of private housing starts, seasonally adjusted, declined further in March to an annual rate of 880,000 units, which was the lowest since the spring of 1949. Contract awards in February were close to the year-ago level.

EMPLOYMENT

Seasonally adjusted employment in nonagricultural establishments continued in March at the record level of 52 million persons, and unemployment declined about seasonally, to 2.9 million.



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

Employment in manufacturing and the average factory workweek declined slightly further, however. Average hourly earnings of factory workers continued unchanged but, reflecting the shorter workweek, average weekly earnings declined.

DISTRIBUTION

Sales at department stores, seasonally adjusted, recovered in March to about the advanced level at the end of 1956, and the dollar value of total retail sales remained at about the record level of the preceding three months. Unit sales of new autos rose less than seasonally in March and were 3 per cent below the rate a year earlier.

COMMODITY PRICES

Average prices of both industrial commodities and farm products changed little from mid-March to mid-April, and average commodity prices at wholesale continued at about the level reached in January. Steel scrap prices declined further to mid-April, as the steel operating rate was reduced, but nonferrous metal scrap strengthened. Among agricultural commodities, prices of livestock and meats rose further.

BANK CREDIT AND RESERVES

Total loans and investments at city banks increased \$2.3 billion between early March and early April. In mid-March credit expanded

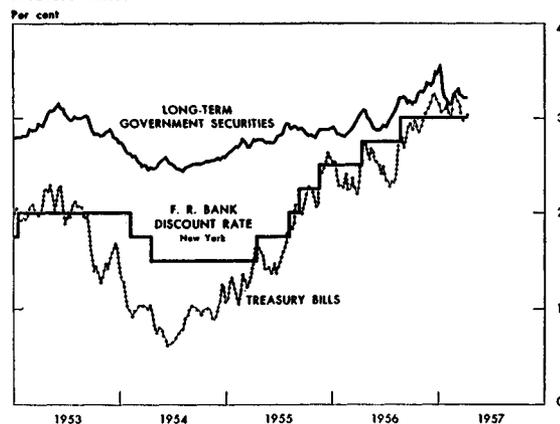
sharply, particularly business loans, reflecting borrowing to meet March 15 income tax payments. In late March business loans declined somewhat while holdings of U. S. Government securities increased as banks purchased new Treasury certificates and notes.

Member bank borrowings from the Federal Reserve increased somewhat, averaging about \$960 million over the four weeks ending April 10, compared with \$710 million in the preceding four weeks. Excess reserves showed little change, averaging \$530 million in the recent period. Reserves absorbed through increases in required reserves, associated with bank credit expansion, and through other factors were offset only in part by Federal Reserve acquisitions of U. S. Government securities and declines in Treasury deposits at the Reserve Banks.

SECURITY MARKETS

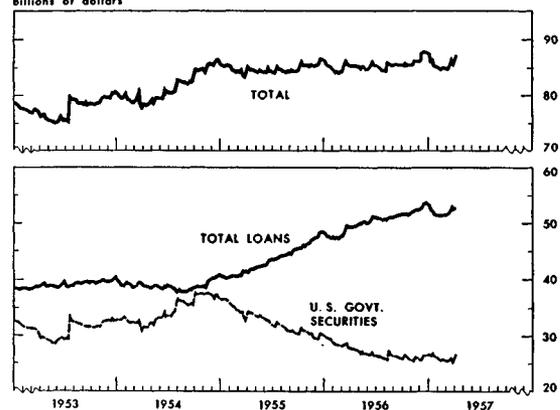
Yields on Treasury bills declined sharply in the second half of March to levels below the Federal Reserve discount rate, but recovered during the first half of April. Yields on other Government securities in mid-April were also at about the mid-March levels. Corporate bond yields were stable during the period, while yields on State and local government securities declined somewhat. Common stock prices advanced moderately.

INTEREST RATES



Weekly average market yields for long-term U. S. Government 2½ per cent bonds and for longest Treasury bills; latest shown are for week ending Apr. 6.

LOANS AND INVESTMENTS — MEMBER BANKS IN LEADING CITIES



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 Apr. 3.

Financial and Business Statistics

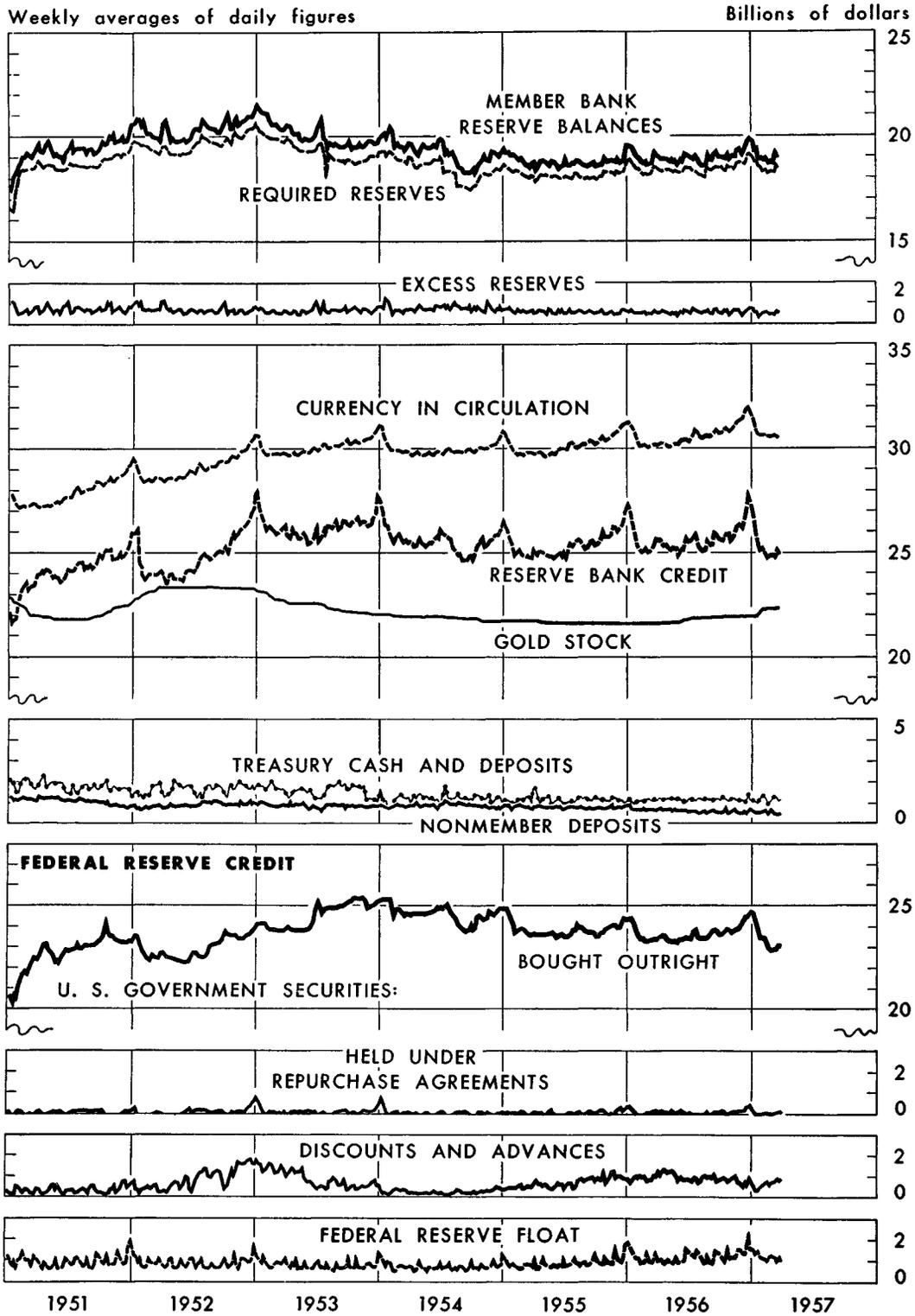
★ United States ★

Member bank reserves, Reserve Bank credit, and related items	419
Reserve Bank discount rates; reserve requirements; margin requirements . .	422
Federal Reserve Banks	423
Bank debits; currency in circulation	426
All banks: consolidated statement of monetary system; deposits and currency .	428
All banks, by classes	429
Commercial banks, by classes	432
Weekly reporting member banks . .	434
Commercial loans; commercial paper and bankers' acceptances . .	436
Interest rates	437
Security prices; stock market credit .	438
Savings institutions	439
Federal business-type activities .	440
Federal finance	442
Security issues	446
Business finance	447
Real estate credit	449
Short- and intermediate-term consumer credit . .	452
Selected indexes on business activity . .	456
Production	457
Employment and earnings . .	464
Department stores	466
Foreign trade	467
Wholesale and consumer prices	468
National product and income series . .	470
Banks and branches in operation on December 31, 1956 .	472
Index to statistical tables . .	501

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



Latest averages shown are for week ending March 27. See p. 419

MEMBER BANK RESERVES, RESERVE BANK CREDIT, AND RELATED ITEMS

[In millions of dollars]

Week ending	Reserve Bank credit outstanding						Gold stock	Treasury currency outstanding	Currency in circulation	Treasury cash holdings	Deposits, other than member bank reserves, with F. R. Banks			Other F. R. accounts	Member bank reserves		
	U. S. Govt. securities			Dis-counts and ad-vances	Float	Total ¹					Treas-ury	For-ign	Other		Total	Re-quired ²	Ex-cess ²
	Total	Bought out-right	Held under repur-chase agree-ment														
Averages of daily figures																	
1956																	
Feb. 1	23,416	23,414	2	999	814	25,248	21,693	5,009	30,223	798	464	369	343	919	18,834	18,350	484
Feb. 8	23,423	23,423	.....	822	840	25,104	21,693	5,010	30,219	796	406	365	331	917	18,773	18,230	543
Feb. 15	23,349	23,349	.....	976	832	25,174	21,694	5,010	30,247	800	428	377	400	932	18,693	18,144	549
Feb. 22	23,389	23,333	56	622	1,333	25,360	21,694	5,011	30,210	794	557	362	366	1,026	18,749	18,175	574
Feb. 29	23,435	23,384	51	758	880	25,089	21,695	5,012	30,181	792	542	354	306	1,025	18,596	18,137	459
Mar. 7	23,518	23,426	92	749	835	25,118	21,695	5,011	30,202	783	461	360	327	1,023	18,670	18,137	533
Mar. 14	23,505	23,410	95	975	812	25,308	21,717	5,011	30,276	779	564	360	346	1,021	18,691	18,182	509
Mar. 21	23,508	23,405	103	934	1,297	25,754	21,713	5,013	30,264	783	489	333	336	1,069	19,204	18,587	617
Mar. 28	23,508	23,495	13	1,196	941	25,661	21,715	5,015	30,249	787	599	341	317	1,069	19,028	18,455	573
Apr. 4	23,634	23,587	47	986	1,022	25,658	21,716	5,017	30,321	784	560	347	444	1,075	18,860	18,322	538
Apr. 11	23,521	23,518	3	1,119	826	25,481	21,727	5,016	30,300	782	508	328	307	1,082	18,917	18,284	633
Apr. 18	23,399	23,377	22	1,109	973	25,497	21,741	5,018	30,290	785	531	347	313	1,081	18,909	18,318	591
Apr. 25	23,282	23,282	.....	1,061	1,017	25,374	21,742	5,019	30,155	782	569	335	331	1,078	18,884	18,344	540
May 2	23,299	23,243	56	1,089	864	25,266	21,743	5,023	30,181	786	575	338	385	998	18,767	18,359	408
May 9	23,114	23,252	100	1,114	844	25,325	21,768	5,025	30,296	781	555	334	321	982	18,848	18,295	553
May 16	23,279	23,226	53	1,066	937	25,298	21,769	5,026	30,359	789	563	378	314	980	18,710	18,241	469
May 23	23,210	23,200	10	946	1,139	25,310	21,770	5,028	30,317	781	594	319	310	980	18,809	18,275	534
May 30	23,412	23,359	53	732	835	24,995	21,771	5,032	30,327	785	507	297	328	984	18,569	18,227	342
June 6	23,503	23,406	97	894	906	25,320	21,782	5,032	30,505	782	429	305	310	983	18,819	18,217	602
June 13	23,516	23,491	25	747	970	25,251	21,796	5,033	30,542	779	398	332	299	982	18,749	18,233	516
June 20	23,492	23,492	.....	764	1,507	25,779	21,798	5,033	30,541	774	535	331	317	998	19,116	18,500	616
June 27	23,478	23,452	26	756	\$,369	25,621	21,799	5,033	30,485	781	570	297	290	1,000	19,030	18,435	595
July 4	23,791	23,748	43	644	1,231	25,685	21,806	5,032	30,765	773	493	298	298	993	18,902	18,430	472
July 11	23,836	23,826	10	880	1,169	25,903	21,826	5,031	30,923	770	437	309	290	990	19,040	18,285	755
July 18	23,490	23,487	3	849	1,412	25,769	21,827	5,031	30,808	768	595	320	278	987	18,869	18,240	629
July 25	23,408	23,408	.....	573	1,393	25,393	21,828	5,032	30,632	773	556	288	267	994	18,744	18,187	557
Aug. 1	23,418	23,418	.....	690	1,046	25,172	21,829	5,034	30,575	772	519	284	273	1,021	18,591	18,115	476
Aug. 8	23,418	23,418	.....	917	829	25,182	21,855	5,035	30,633	769	530	319	284	949	18,588	18,018	570
Aug. 15	23,439	23,418	21	960	837	25,254	21,856	5,036	30,681	773	539	335	277	947	18,593	18,014	579
Aug. 22	23,574	23,446	128	878	1,171	25,642	21,856	5,037	30,654	778	485	293	266	944	19,117	18,464	653
Aug. 29	23,622	23,592	30	935	829	25,404	21,857	5,041	30,618	776	481	318	282	944	18,883	18,375	508
Sept. 5	23,849	23,818	31	796	787	25,454	21,861	5,042	30,786	771	427	379	251	943	18,800	18,357	443
Sept. 12	23,858	23,829	29	1,012	1,045	25,934	21,883	5,042	30,910	770	518	381	252	941	19,088	18,394	694
Sept. 19	23,691	23,673	18	654	1,489	25,852	21,883	5,043	30,810	771	453	345	235	945	19,220	18,524	696
Sept. 26	23,576	23,555	21	705	1,394	25,694	21,884	5,044	30,714	774	651	331	219	951	18,980	18,477	503
Oct. 3	23,697	23,602	95	810	1,067	25,593	21,884	5,046	30,769	776	551	325	214	953	18,935	18,456	479
Oct. 10	23,840	23,766	74	857	990	25,707	21,906	5,046	30,880	770	489	405	227	958	18,929	18,322	607
Oct. 17	23,860	23,846	14	714	1,215	25,810	21,910	5,047	30,953	775	388	373	429	958	18,890	18,313	577
Oct. 24	23,736	23,736	.....	564	1,547	25,866	21,909	5,048	30,864	777	505	293	291	956	19,137	18,574	563
Oct. 31	23,708	23,668	40	674	1,062	25,466	21,909	5,051	30,795	780	539	285	292	925	18,810	18,451	359
Nov. 7	23,824	23,766	58	828	1,084	25,762	21,909	5,054	30,963	781	501	284	345	847	19,004	18,443	561
Nov. 14	23,940	23,882	58	945	1,040	25,954	21,910	5,056	31,141	773	446	321	397	845	18,996	18,377	619
Nov. 21	24,033	23,959	74	662	1,543	26,266	21,910	5,055	31,269	771	441	303	292	844	19,311	18,701	610
Nov. 28	24,202	24,110	92	631	1,514	26,374	21,910	5,056	31,355	772	436	307	252	843	19,375	18,754	621
Dec. 5	24,404	24,287	117	460	1,268	26,165	21,953	5,060	31,451	770	408	344	228	910	19,068	18,682	386
Dec. 12	24,652	24,493	159	709	1,226	26,633	21,924	5,062	31,660	775	357	342	264	1,001	19,220	18,653	567
Dec. 19	24,785	24,489	296	555	1,835	27,223	21,927	5,064	31,835	776	498	389	169	1,011	19,535	18,922	613
Dec. 26	24,906	24,574	332	667	2,208	27,842	21,949	5,066	31,992	765	635	393	258	1,024	19,790	19,086	704
1957																	
Jan. 2	24,994	24,610	384	925	1,537	27,524	21,949	5,066	31,829	777	395	374	335	973	19,856	19,110	746
Jan. 9	24,688	24,601	87	535	1,539	26,809	21,949	5,066	31,479	783	352	323	287	899	19,701	18,971	730
Jan. 16	24,293	24,293	.....	348	1,278	25,954	21,950	5,066	31,108	786	293	320	267	897	19,300	18,765	535
Jan. 23	23,811	23,811	.....	347	1,446	25,636	21,951	5,067	30,827	798	199	324	268	894	19,342	18,724	618
Jan. 30	23,450	23,450	.....	528	1,078	25,087	22,080	5,068	30,607	809	420	329	258	893	18,918	18,550	368
Feb. 6	23,435	23,411	24	640	1,040	25,146	22,251	5,070	30,596	817	534	333	276	992	18,920	18,445	475
Feb. 13	23,264	23,190	74	741	962	24,997	22,252	5,070	30,641	820	377	366	299	1,007	18,808	18,265	543
Feb. 20	22,969	22,958	11	577	1,188	24,764	22,303	5,071	30,605	815	173	307	226	1,116	18,895	18,309	586
Feb. 27	22,854	22,854	.....	713	1,217	24,813	22,303	5,073	30,544	815	297	334	382	1,134	18,683	18,218	465
Mar. 6	22,913	22,895	18	755	1,179	24,871	22,304	5,077	30,566	813	479	329	212	1,131	18,721	18,231	490
Mar. 13	22,979	22,934	45	880	908	24,791	22,304	5,079	30,609	812	471	297	201	1,129	18,654	18,205	449
Mar. 20	23,178	23,064	114	783	1,173	25,158	22,305	5,080	30,589	811	302	300	199	1,138	19,204	18,577	627
Mar. 27	23,094	23,051	43	844	967	24,930	22,305	5,083	30,502	813	353	334	205	1,139	18,971	18,360	611

BANK RESERVES AND RELATED ITEMS

MEMBER BANK RESERVES, RESERVE BANK CREDIT, AND RELATED ITEMS—Continued

[In millions of dollars]

Period or date	Reserve Bank credit outstanding						Gold stock	Treasury currency outstanding	Currency in circulation	Treasury cash holdings	Deposits, other than member bank reserves, with F. R. Banks			Other F. R. accounts	Member bank reserves		
	U. S. Govt. securities			Discounts and advances	Float	Total ¹					Treasury	Foreign	Other		Total	Required ²	Excess ²
	Total	Bought outright	Held under repurchase agreement														
Averages of daily figures																	
1956																	
Mar.....	23,522	23,449	73	993	987	25,517	21,711	5,013	30,256	783	532	349	350	1,048	18,924	18,340	584
Apr.....	23,410	23,393	17	1,060	925	25,411	21,735	5,018	30,245	783	545	338	338	1,067	18,847	18,320	527
May.....	23,322	23,262	60	971	928	25,237	21,768	5,028	30,322	785	556	331	322	982	18,735	18,268	467
June.....	23,522	23,486	36	770	1,206	25,516	21,795	5,033	30,536	778	485	315	304	991	18,933	18,359	574
July.....	23,580	23,573	7	738	1,263	25,599	21,826	5,032	30,751	771	521	300	280	999	18,836	18,237	599
Aug.....	23,530	23,488	42	898	910	25,357	21,855	5,038	30,650	774	504	318	275	946	18,783	18,224	559
Sept.....	23,728	23,695	33	792	1,198	25,737	21,880	5,043	30,803	772	523	356	237	946	19,024	18,446	578
Oct.....	23,781	23,742	39	715	1,182	25,698	21,906	5,048	30,864	776	487	337	299	950	18,939	18,419	520
Nov.....	24,024	23,951	73	745	1,300	26,097	21,910	5,056	31,198	774	456	308	313	845	19,169	18,579	590
Dec.....	24,765	24,498	267	706	1,633	27,156	21,942	5,064	31,775	772	463	372	247	998	19,535	18,883	652
1957																	
Jan.....	24,092	24,056	36	432	1,343	25,905	21,989	5,067	31,040	794	335	323	276	896	19,295	18,773	522
Feb.....	23,111	23,083	28	665	1,106	24,912	22,279	5,071	30,595	817	336	335	294	1,071	18,816	18,302	514
Mar.....	23,061	22,997	64	859	1,024	24,968	22,305	5,081	30,568	812	423	316	216	1,135	18,884	.....	.....
Midyear or year-end																	
1929—June.....	216	148	68	1,037	52	1,400	4,037	2,019	4,459	204	36	6	21	374	2,356	2,333	23
1933—June.....	1,998	1,998	.....	164	4	2,220	4,031	2,286	5,434	264	35	15	151	346	2,292	1,817	475
1939—Dec.....	2,484	2,484	.....	7	91	2,593	17,644	2,963	7,598	2,409	634	397	256	251	11,653	6,444	5,209
1941—Dec.....	2,254	2,254	.....	3	94	2,361	22,377	3,247	11,160	2,215	867	774	586	291	12,450	9,365	3,085
1945—Dec.....	24,262	24,262	.....	249	578	25,091	20,065	4,339	28,515	2,287	977	862	446	495	15,915	14,457	1,458
1947—Dec.....	22,559	22,559	.....	85	535	23,181	22,754	4,562	28,868	1,336	870	392	569	563	17,899	16,400	1,499
1950—Dec.....	20,778	20,725	53	67	1,368	22,216	22,706	4,636	27,741	1,293	668	895	565	714	17,881	16,509	1,172
1952—Dec.....	24,697	24,034	663	156	967	25,825	23,187	4,812	30,433	1,270	389	550	455	777	19,950	20,520	-570
1953—Dec.....	25,916	25,318	598	28	935	26,880	22,030	4,894	30,781	761	346	423	493	839	20,160	19,397	763
1954—Dec.....	24,932	24,888	44	143	808	25,885	21,713	4,985	30,509	796	563	490	441	907	18,876	18,618	258
1955—June.....	23,607	23,554	53	128	850	24,601	21,678	5,002	30,229	812	380	374	448	972	18,066	18,139	-73
Dec.....	24,785	24,391	394	108	1,585	26,507	21,690	5,008	31,158	767	394	402	554	925	19,005	18,903	102
End of month																	
1956																	
Mar.....	23,636	23,587	49	872	1,238	25,761	21,716	5,020	30,339	777	534	354	623	1,069	18,799	18,276	523
Apr.....	23,345	23,245	100	1,204	744	25,307	21,743	5,025	30,210	783	578	330	404	984	18,784	18,325	459
May.....	23,474	23,360	114	1,160	726	25,377	21,772	5,030	30,513	779	515	307	309	983	18,773	18,204	569
June.....	23,758	23,712	46	232	1,210	25,219	21,799	5,032	30,715	768	522	297	313	992	18,443	18,449	-6
July.....	23,438	23,438	.....	452	959	24,868	21,830	5,035	30,604	761	513	308	288	950	18,308	18,104	204
Aug.....	23,854	23,828	26	832	771	25,480	21,858	5,041	30,757	768	422	350	252	943	18,888	18,377	511
Sept.....	23,680	23,590	90	664	1,125	25,487	21,884	5,046	30,768	771	535	334	227	950	18,831	18,450	381
Oct.....	23,767	23,688	79	538	910	25,236	21,910	5,054	30,839	778	495	275	297	848	18,668	18,459	209
Nov.....	24,385	24,255	130	518	1,330	26,267	21,910	5,061	31,424	763	463	356	182	843	19,208	18,719	489
Dec.....	24,915	24,610	305	50	1,665	26,699	21,949	5,066	31,790	775	441	322	426	901	19,059	19,089	-30
1957																	
Jan.....	23,421	23,421	.....	668	1,076	25,195	22,252	5,071	30,614	809	715	344	263	891	18,882	18,517	365
Feb.....	22,887	22,854	33	595	1,196	24,704	22,304	5,076	30,575	809	458	327	206	1,133	18,576	18,294	282
Mar.....	23,149	23,040	109	994	803	24,970	22,306	5,086	30,584	805	591	311	304	1,137	18,629	18,510	119
Wednesday																	
1957																	
Jan. 2.....	24,819	24,610	209	370	1,497	26,745	21,949	5,066	31,700	785	377	291	322	900	19,386	19,164	222
Jan. 9.....	24,569	24,569	.....	346	1,189	26,144	21,950	5,066	31,270	786	363	327	282	899	19,233	18,848	385
Jan. 16.....	24,142	24,142	.....	264	1,373	25,812	21,950	5,066	30,942	797	286	326	291	896	19,290	18,789	501
Jan. 23.....	23,571	23,571	.....	358	1,319	25,278	21,951	5,067	30,684	810	259	318	259	893	19,072	18,647	425
Jan. 30.....	23,428	23,428	.....	678	931	25,068	22,251	5,069	30,567	816	614	348	261	893	18,889	18,554	335
Feb. 6.....	23,447	23,363	84	839	913	25,229	22,252	5,070	30,584	829	314	386	239	1,008	19,189	18,413	776
Feb. 13.....	23,208	23,134	74	520	717	24,474	22,252	5,070	30,632	828	281	304	242	1,007	18,505	18,227	278
Feb. 20.....	22,884	22,884	.....	844	1,066	24,822	22,303	5,072	30,571	815	151	295	197	1,133	19,034	18,337	697
Feb. 27.....	22,854	22,854	.....	451	1,177	24,508	22,303	5,076	30,516	822	300	301	198	1,134	18,615	18,242	373
Mar. 6.....	22,901	22,901	.....	797	895	24,616	22,304	5,077	30,568	818	406	320	210	1,130	18,545	18,183	362
Mar. 13.....	23,069	23,032	37	639	877	24,608	22,304	5,079	30,567	815	451	292	205	1,128	18,533	18,313	220
Mar. 20.....	23,198	23,116	82	893	1,050	25,165	22,305	5,081	30,516	818	745	300	188	1,140	18,844	18,567	277
Mar. 27.....	23,066	23,040	26	617	807	24,513	22,305	5,085	30,469	811	490	345	299	1,139	18,350	18,312	28

² Preliminary.

¹ Includes industrial loans and acceptances; these items are not shown

separately in this table, but are given for end-of-month and Wednesday dates in subsequent tables on Federal Reserve Banks.

² These figures are estimated.

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

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

Item and period	All member banks	Central reserve city banks		Re-reserve city banks	Country banks	Item and period	All member banks	Central reserve city banks		Re-reserve city banks	Country banks
		New York	Chicago					New York	Chicago		
Total reserves held:						Excess reserves:²					
1956—Feb.	18,709	4,196	1,138	7,753	5,623	1956—Feb.	533	11	3	66	452
Mar.	18,924	4,372	1,137	7,796	5,619	Mar.	585	28	2	84	470
Apr.	18,847	4,287	1,105	7,814	5,641	Apr.	527	-12	-1	64	476
May	18,735	4,264	1,119	7,775	5,577	May	467	10	2	49	406
June	18,933	4,354	1,133	7,784	5,662	June	575	13	4	78	479
July	18,836	4,237	1,129	7,796	5,675	July	599	12	3	89	496
Aug.	18,783	4,236	1,130	7,783	5,633	Aug.	559	10	1	79	469
Sept.	19,024	4,288	1,120	7,885	5,732	Sept.	579	.....	.....	80	498
Oct.	18,939	4,222	1,111	7,869	5,736	Oct.	520	8	4	52	456
Nov.	19,169	4,244	1,122	7,960	5,843	Nov.	590	13	3	83	491
Dec.	19,535	4,448	1,149	8,078	5,859	Dec.	651	57	12	96	488
1957—Jan.	19,295	4,316	1,126	7,996	5,857	1957—Jan.	523	-10	-2	58	478
Feb.	18,816	4,205	1,107	7,781	5,722	Feb.	514	5	.....	66	443
Week ending:						Week ending:					
1957—Feb. 20	18,895	4,198	1,111	7,791	5,795	1957—Feb. 20	587	13	3	58	513
Feb. 27	18,683	4,193	1,109	7,715	5,666	Feb. 27	466	5	1	57	403
Mar. 6	18,721	4,248	1,115	7,707	5,652	Mar. 6	490	13	3	71	403
Mar. 13	18,654	4,254	1,097	7,663	5,641	Mar. 13	448	-12	2	62	396
Mar. 20	19,204	4,474	1,117	7,811	5,803	Mar. 20	^p 627	24	1	54	^p 548
Mar. 27	18,971	4,323	1,091	7,783	5,774	Mar. 27	^p 611	4	.....	83	^p 524
Required reserves:²						Borrowings at Federal Reserve Banks:					
1956—Feb.	18,177	4,186	1,134	7,687	5,170	1956—Feb.	799	149	106	402	142
Mar.	18,340	4,344	1,135	7,712	5,149	Mar.	993	202	258	382	151
Apr.	18,320	4,299	1,106	7,750	5,165	Apr.	1,060	155	261	493	151
May	18,268	4,254	1,117	7,726	5,171	May	971	98	155	517	201
June	18,359	4,341	1,130	7,706	5,183	June	769	46	115	434	174
July	18,237	4,225	1,127	7,707	5,179	July	738	119	50	433	136
Aug.	18,224	4,227	1,129	7,704	5,164	Aug.	898	168	74	461	195
Sept.	18,446	4,288	1,120	7,805	5,234	Sept.	792	204	93	377	118
Oct.	18,419	4,214	1,107	7,817	5,281	Oct.	715	200	118	299	98
Nov.	18,579	4,231	1,119	7,877	5,352	Nov.	744	226	143	276	99
Dec.	18,883	4,392	1,138	7,983	5,371	Dec.	688	147	97	300	144
1957—Jan.	18,773	4,327	1,129	7,938	5,379	1957—Jan.	407	30	38	229	110
Feb.	18,302	4,200	1,107	7,715	5,279	Feb.	640	129	53	314	144
Week ending:						Week ending:					
1957—Feb. 20	18,309	4,185	1,109	7,733	5,282	1957—Feb. 20	552	108	59	268	117
Feb. 27	18,218	4,189	1,108	7,658	5,263	Feb. 27	688	121	92	341	134
Mar. 6	18,231	4,235	1,112	7,635	5,249	Mar. 6	730	133	128	336	133
Mar. 13	18,205	4,265	1,094	7,601	5,245	Mar. 13	854	142	111	398	203
Mar. 20	^p 18,577	4,449	1,116	7,757	^p 5,255	Mar. 20	757	64	303	242	148
Mar. 27	^p 18,360	4,319	1,090	7,701	^p 5,250	Mar. 27	819	82	342	242	153
February 1956						Free reserves^{2 4}					
Deposits:						1956—Feb.	-266	-138	-103	-336	310
Gross demand deposits:						Mar.	-408	-174	-256	-298	319
Total	113,535	22,626	6,042	44,505	40,362	Apr.	-533	-167	-262	-429	325
Interbank	12,381	3,985	1,134	5,989	1,273	May	-504	-88	-153	-468	205
Other	101,153	18,641	4,908	38,516	39,089	June	-194	-33	-111	-356	305
Net demand deposits ³	98,587	20,123	5,346	38,155	34,963	July	-139	-108	-48	-344	360
Time deposits	40,390	3,219	1,301	16,372	19,498	Aug.	-339	-158	-73	-382	274
Demand balances due from domestic banks	6,079	65	99	1,926	3,989	Sept.	-213	-204	-93	-297	380
						Oct.	-195	-192	-114	-246	358
						Nov.	-154	-214	-140	-193	393
						Dec.	-37	-90	-85	-204	344
February 1957						1957—Jan.	117	-40	-40	-172	369
Gross demand deposits:						Feb.	-126	-123	-53	-249	299
Total	114,786	23,126	5,932	44,781	40,947	Week ending:					
Interbank	12,529	4,077	1,139	6,024	1,289	1957—Feb. 20	35	-95	-56	-210	396
Other	102,257	19,049	4,793	38,757	39,658	Feb. 27	-222	-116	-91	-284	269
Net demand deposits ³	98,713	20,134	5,208	38,026	35,344	Mar. 6	-240	-120	-125	-265	270
Time deposits	42,945	3,462	1,315	17,407	20,760	Mar. 13	-406	-154	-109	-336	193
Demand balances due from domestic banks	6,171	61	101	1,949	4,059	Mar. 20	^p -130	-40	-302	-188	^p 400
						Mar. 27	^p -208	-78	-342	-159	^p 371

^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 Mar. 31	In effect beginning—	Previous rate
	Rate on Mar. 31	In effect beginning—	Previous rate	Rate on Mar. 31	In effect beginning—	Previous rate			
Boston	3	Aug. 28, 1956	2 3/4	3 1/2	Aug. 28, 1956	3 1/4	4	Aug. 28, 1956	3 3/4
New York	3	Aug. 24, 1956	2 3/4	3 1/2	Aug. 24, 1956	3 1/4	3 3/4	Aug. 24, 1956	3 1/2
Philadelphia	3	Aug. 24, 1956	2 3/4	3 1/2	Aug. 24, 1956	3 1/4	3 1/2	Apr. 13, 1956	3 1/4
Cleveland	3	Aug. 27, 1956	2 3/4	3 1/2	Aug. 27, 1956	3 1/4	4	Aug. 27, 1956	3 1/2
Richmond	3	Aug. 24, 1956	2 3/4	3 1/2	Aug. 24, 1956	3 1/4	4	Aug. 24, 1956	3 1/2
Atlanta	3	Aug. 28, 1956	2 3/4	3 1/2	Aug. 28, 1956	3 1/4	4	Aug. 28, 1956	3 3/4
Chicago	3	Aug. 24, 1956	2 3/4	3 1/2	Aug. 24, 1956	3 1/4	4	Aug. 24, 1956	3 3/4
St. Louis	3	Aug. 28, 1956	2 3/4	3 1/2	Aug. 28, 1956	3 1/4	4	Aug. 28, 1956	3 1/2
Minneapolis	3	Apr. 13, 1956	2 1/2	3 1/2	Apr. 13, 1956	3	4 1/4	Apr. 13, 1956	3 3/4
Kansas City	3	Aug. 31, 1956	2 3/4	3 1/2	Aug. 31, 1956	3 1/4	4	Aug. 31, 1956	3 3/4
Dallas	3	Aug. 28, 1956	2 3/4	3 1/2	Aug. 28, 1956	3 1/4	4	Aug. 28, 1956	3 3/4
San Francisco	3	Apr. 13, 1956	2 1/2	3 1/2	Apr. 13, 1956	3	4	Apr. 13, 1956	3 1/2

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 RATE¹

[Per cent per annum]

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

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 and 1956 this rate was the same as the discount rate except in the following periods (rates in percentages): 1955—May 4-6, 1.65; Aug. 4, 1.85; Sept. 1-2, 2.10; Sept. 8, 2.15; Nov. 10, 2.375; and 1956—Aug. 24-29, 2.75.

MARGIN 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	19 1/2	15	10 1/2	4 1/2	4 1/2
1937—Mar. 1	22 3/4	17 1/2	12 1/4	5 1/4	5 1/4
May 1	26	20	14	6	6
1938—Apr. 16	22 3/4	17 1/2	12	5	5
1941—Nov. 1	26	20	14	6	6
1942—Aug. 20	24				
Sept. 14	22				
Oct. 3	20				
1948—Feb. 27	22				
June 11	24				
Sept. 16, 24*	26	22	16	7 1/2	7 1/2
1949—May 1, 5*	24	21	15	7	7
June 30, July 1*	20	20	14	6	6
Aug. 1, 11*	23 1/2	19 1/2	13	5	
Aug. 16, 18*	23	19	12		5
Aug. 25	22 1/2	18 1/2			
Sept. 1	22	18			
1951—Jan. 11, 16*	23	19	13	6	6
Jan. 25, Feb. 1*	24	20	14		
1953—July 1, 9*	22	19	13		
1954—June 16, 24*	21			5	5
July 29, Aug. 1*	20	18	12		
In effect Apr. 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
	Mar. 27	Mar. 20	Mar. 13	Mar. 6	Feb. 27	Mar.	Feb.	Mar.
Assets								
Gold certificate account.....	20,774,392	20,764,394	20,764,392	20,764,391	20,764,392	20,774,392	20,764,392	20,190,987
Redemption fund for F. R. notes.....	852,147	854,396	856,566	858,600	861,900	852,146	861,898	845,172
Total gold certificate reserves.....	21,626,539	21,618,790	21,620,958	21,622,991	21,626,292	21,626,538	21,626,290	21,036,159
F. R. notes of other Banks.....	407,627	414,420	417,928	446,892	466,890	383,437	455,038	288,742
Other cash.....	447,367	450,019	451,224	465,094	469,787	447,031	459,903	392,056
Discounts and advances:								
For member banks.....	591,584	867,739	613,584	772,027	426,316	968,593	570,456	871,673
For nonmember banks, etc.....	25,000	25,000	25,000	25,000	25,000	25,000	25,000	.....
Industrial loans.....	795	783	801	800	802	772	758	658
Acceptances—Bought outright.....	22,675	23,172	23,161	22,911	25,381	23,212	24,493	14,498
Held under repurchase agreement.....								
U. S. Government securities:								
Bought outright:								
Bills.....	304,705	380,955	296,455	165,755	118,255	304,705	118,255	699,000
Certificates—Special.....								
Other.....	11,362,199	11,362,199	11,362,199	11,362,199	11,362,199	11,362,199	11,362,199	10,932,699
Notes.....	8,571,413	8,571,413	8,571,413	8,571,413	8,571,413	8,571,413	8,571,413	9,153,913
Bonds.....	2,801,750	2,801,750	2,801,750	2,801,750	2,801,750	2,801,750	2,801,750	2,801,750
Total bought outright.....	23,040,067	23,116,317	23,031,817	22,901,117	22,853,617	23,040,067	22,853,617	23,587,362
Held under repurchase agreement.....	25,500	81,800	37,200	.....	109,000	109,000	33,000	48,400
Total U. S. Government securities.....	23,065,567	23,198,117	23,069,017	22,901,117	22,853,617	23,149,067	22,886,617	23,635,762
Total loans and securities.....	23,705,621	24,114,811	23,731,563	23,721,855	23,331,116	24,166,644	23,507,324	24,522,591
Due from foreign banks.....	22	22	22	22	22	22	22	22
Uncollected cash items.....	4,611,111	6,497,862	4,976,927	4,576,876	5,322,097	4,164,575	5,146,306	4,396,427
Bank premises.....	75,651	75,645	75,425	74,814	74,834	75,496	74,804	64,311
Other assets.....	145,430	132,869	133,497	120,316	105,374	152,681	106,980	121,535
Total assets.....	51,019,368	53,304,438	51,407,544	51,028,860	51,396,412	51,016,424	51,386,667	50,821,843
Liabilities								
Federal Reserve notes.....	26,371,667	26,431,488	26,488,841	26,540,142	26,522,483	26,454,430	26,555,990	26,097,556
Deposits:								
Member bank reserves.....	18,349,522	18,843,638	18,533,001	18,544,537	18,615,414	18,629,159	18,575,591	18,799,472
U. S. Treasurer—general account.....	489,873	744,770	451,288	406,225	300,226	590,751	457,593	534,187
Foreign.....	344,843	300,088	292,350	319,506	300,591	311,212	327,113	354,496
Other.....	299,475	188,092	204,634	210,465	198,314	304,176	205,882	622,765
Total deposits.....	19,483,713	20,076,588	19,481,273	19,480,733	19,414,545	19,835,298	19,566,179	20,310,920
Deferred availability cash items.....	3,803,917	5,447,988	4,100,380	3,682,362	4,145,298	3,361,219	3,949,869	3,158,470
Other liabilities and accrued dividends.....	18,748	17,881	17,177	16,702	15,873	17,569	15,092	17,576
Total liabilities.....	49,678,045	51,973,945	50,087,671	49,719,939	50,098,199	49,668,516	50,087,130	49,584,522
Capital Accounts								
Capital paid in.....	330,765	330,630	330,452	330,284	330,159	330,793	330,179	310,001
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.....	235,422	224,727	214,285	203,501	192,918	241,979	241,222	206,165
Total liabilities and capital accounts.....	51,019,368	53,304,438	51,407,544	51,028,860	51,396,412	51,016,424	51,386,667	50,821,843
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined (per cent).....	47.2	46.5	47.0	47.0	47.1	46.7	46.9	45.3
Contingent liability on acceptances purchased for foreign correspondents.....	58,935	58,237	58,904	57,952	58,164	58,416	58,016	38,793
Industrial loan commitments.....	1,974	1,986	1,970	1,971	1,970	1,987	2,014	2,455

Maturity Distribution of Loans and U. S. Government Securities¹

Discounts and advances—total.....	616,584	892,739	638,584	797,027	451,316	993,593	595,456	871,673
Within 15 days.....	586,169	863,370	608,069	767,108	419,903	915,460	564,297	861,522
16 days to 90 days.....	30,415	29,369	30,515	4,919	6,413	78,133	6,159	10,138
91 days to 1 year.....	.....	.....	.....	25,000	25,000	.....	25,000	13
Industrial loans—total.....	795	783	801	800	802	772	758	658
Within 15 days.....	93	99	36	36	35	44	36	11
16 days to 90 days.....	378	360	430	430	83	350	79	346
91 days to 1 year.....	104	105	105	104	455	158	414	212
Over 1 year to 5 years.....	220	219	230	230	229	220	89	89
Acceptances—total.....	22,675	23,172	23,161	22,911	25,381	23,212	24,493	14,498
Within 15 days.....	8,531	6,946	7,725	8,334	8,932	10,199	8,241	3,747
16 days to 90 days.....	14,144	16,226	15,436	14,577	16,449	13,013	16,252	10,751
U. S. Government securities—total.....	23,065,567	23,198,117	23,069,017	22,901,117	22,853,617	23,149,067	22,886,617	23,635,762
Within 15 days.....	44,450	136,000	73,400	36,100	51,500	127,950	63,600	59,300
16 days to 90 days.....	285,755	326,755	260,255	129,655	66,755	285,755	66,755	688,100
91 days to 1 year.....	19,946,105	19,946,105	19,933,612	19,933,612	19,933,612	19,946,105	19,954,512	18,872,764
Over 1 year to 5 years.....	360,786	360,786	373,279	373,279	373,279	360,786	373,279	1,587,127
Over 5 years to 10 years.....	1,013,614	1,013,614	1,013,614	1,013,614	1,013,614	1,013,614	1,013,614	1,013,614
Over 10 years.....	1,414,857	1,414,857	1,414,857	1,414,857	1,414,857	1,414,857	1,414,857	1,414,857

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

FEDERAL RESERVE BANKS

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON MARCH 31, 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.....	971,461	5,725,289	1,058,687	1,899,379	1,388,316	865,347	3,368,802	870,820	362,446	902,289	779,551	2,582,005
Redemption fund for F. R. notes.....	55,807	178,712	61,064	75,944	64,374	50,179	153,985	43,223	22,765	41,138	25,795	79,160
Total gold certificate reserves.....	1,027,268	5,904,001	1,119,751	1,975,323	1,452,690	915,526	3,522,787	914,043	385,211	943,427	805,346	2,661,165
F. R. notes of other Banks.....	18,796	61,563	23,218	36,927	19,507	101,360	24,130	8,305	12,342	4,984	42,158	30,147
Other cash.....	36,015	104,994	23,885	43,185	21,017	34,055	67,440	23,287	12,259	14,263	20,348	46,283
Discounts and advances:												
Secured by U. S. Govt. securities.....	38,420	148,855	30,885	9,523	54,225	52,172	521,650	9,650	46,746	32,250	14,200	3,150
Other.....	1,502	7,165	1,750	2,250	1,275	7,800	3,550	925	600	950	1,300	2,800
Industrial loans.....	335		400						37			
Acceptances:												
Bought outright.....		23,212										
Held under repurchase agreement.....												
U. S. Govt. securities:												
Bought outright.....	1,266,420	5,798,678	1,384,501	1,992,804	1,418,554	1,184,697	4,019,847	961,923	520,406	998,326	915,704	2,578,207
Held under repurchase agreement.....		109,000										
Total loans and securities.....	1,306,677	6,086,910	1,417,536	2,004,577	1,474,054	1,244,669	4,545,047	972,498	567,789	1,031,526	931,204	2,584,157
Due from foreign banks.....	1	16	2	2	1	1	3	1	1	1	1	2
Uncollected cash items.....	289,642	740,932	276,031	430,522	306,358	332,768	704,578	162,826	107,409	206,827	210,617	396,065
Bank premises.....	5,285	9,612	4,715	8,104	7,235	5,270	5,824	4,804	4,929	4,579	4,441	10,698
Other assets.....	8,081	36,861	8,949	13,180	9,202	7,785	28,777	6,179	3,376	6,379	6,712	17,200
Total assets.....	2,691,765	12,944,879	2,874,087	4,511,820	3,290,064	2,641,434	8,898,586	2,091,943	1,093,316	2,211,986	2,020,827	5,745,717
Liabilities												
F. R. notes.....	1,548,861	6,232,455	1,679,940	2,498,667	2,090,175	1,272,554	5,114,870	1,177,575	480,862	1,052,731	683,248	2,622,492
Deposits:												
Member bank reserves.....	751,397	5,369,873	847,196	1,479,904	809,115	960,042	2,923,045	679,731	436,421	859,942	1,017,265	2,495,228
U. S. Treasurer—general account.....	37,957	74,572	30,759	28,897	47,903	48,421	72,303	35,677	44,434	51,102	48,807	69,919
Foreign.....	18,154	286,140	21,910	28,170	15,963	14,085	44,446	11,581	7,512	11,894	16,276	35,081
Other.....	540	229,086	9,142	1,799	4,309	1,699	1,152	2,440	477	10,088	2,834	40,610
Total deposits.....	808,048	5,759,671	909,007	1,538,770	877,290	1,024,247	3,040,946	729,429	488,844	933,026	1,085,182	2,640,838
Deferred availability cash items.....	255,165	580,085	190,262	351,890	250,317	280,947	543,315	131,983	88,841	171,921	184,232	332,261
Other liabilities and accrued dividends.....	902	4,357	854	2,156	684	832	3,400	619	962	591	583	1,629
Total liabilities.....	2,612,976	12,576,568	2,780,063	4,391,483	3,218,466	2,578,580	8,702,531	2,039,606	1,059,509	2,158,269	1,953,245	5,597,220
Capital Accounts												
Capital paid in.....	17,116	95,082	20,967	31,872	15,142	15,929	45,084	11,292	7,272	13,304	18,383	39,350
Surplus (Sec. 7).....	43,948	208,002	52,301	66,393	37,594	33,179	110,421	29,331	18,520	27,983	37,508	82,413
Surplus (Sec. 13b).....	3,011	7,319	4,489	1,006	3,349	762	1,429	521	1,073	1,137	1,307	2,140
Other capital accounts.....	14,714	57,908	16,267	21,066	15,513	12,984	39,121	11,193	6,942	11,293	10,384	24,594
Total liabilities and capital accounts.....	2,691,765	12,944,879	2,874,087	4,511,820	3,290,064	2,641,434	8,898,586	2,091,943	1,093,316	2,211,986	2,020,827	5,745,717
Reserve ratio.....	43.6%	49.2%	43.3%	48.9%	49.0%	39.9%	43.2%	47.9%	39.7%	47.5%	45.5%	50.6%
Contingent liability on acceptances purchased for foreign correspondents.....	3,416	316,067	4,123	5,301	3,004	2,650	8,364	2,179	1,414	2,238	3,063	6,597
Industrial loan commitments.....			21	61			97			1,808		

¹ After deducting \$16,000 participations of other Federal Reserve Banks.
² After deducting \$225,047,000 participations of other Federal Reserve Banks.

³ After deducting \$42,349,000 participations of other Federal Reserve Banks.

FEDERAL RESERVE NOTES—FEDERAL RESERVE AGENTS' ACCOUNTS

[In thousands of dollars]

FEDERAL RESERVE BANKS COMBINED

Item	Wednesday					End of month		
	1957					1957		1956
	Mar. 27	Mar. 20	Mar. 13	Mar. 6	Feb. 27	Mar.	Feb.	Mar.
F. R. notes outstanding (issued to Bank).....	27,508,753	27,585,808	27,617,136	27,695,199	27,762,313	27,500,455	27,747,268	27,028,277
Collateral held against notes outstanding:								
Gold certificate account.....	11,848,000	11,858,000	11,868,000	11,868,000	11,868,000	11,848,000	11,868,000	11,413,000
Eligible paper.....	46,030	59,668	55,817	114,667	45,352	72,785	108,447	150,023
U. S. Government securities.....	17,040,000	17,090,000	17,090,000	17,090,000	17,090,000	17,040,000	17,090,000	17,035,000
Total collateral.....	28,934,030	29,007,668	29,013,817	29,072,667	29,003,352	28,960,785	29,066,447	28,598,023

EACH FEDERAL RESERVE BANK ON MARCH 31, 1957

Item	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
F. R. notes outstanding (issued to Bank).....	1,612,298	6,485,462	1,798,400	2,581,353	2,155,278	1,339,911	5,195,726	1,218,910	540,040	1,076,366	737,724	2,758,987
Collateral held:												
Gold certificate acct..	580,000	3,170,000	640,000	1,130,000	915,000	450,000	2,300,000	450,000	130,000	300,000	283,000	1,500,000
Eligible paper.....	.....	.....	30,885	.....	.....	.....	.....	9,650	.....	32,250	.....	.....
U. S. Govt. securities.....	1,150,000	3,600,000	1,200,000	1,500,000	1,310,000	1,000,000	3,100,000	875,000	460,000	820,000	525,000	1,500,000
Total collateral.....	1,730,000	6,770,000	1,870,885	2,630,000	2,225,000	1,450,000	5,400,000	1,334,650	590,000	1,152,250	808,000	3,000,000

INDUSTRIAL LOANS BY FEDERAL RESERVE BANKS

[Amounts in thousands of dollars]

End of year or month	Applications approved to date		Approved but not completed ¹ (amount)	Loans outstanding ² (amount)	Commitments outstanding (amount)	Participations of financing institutions outstanding ³ (amount)
	Number	Amount				
1951.....	3,736	710,931	3,513	4,687	6,036	11,985
1952.....	3,753	766,492	1,638	3,921	3,210	3,289
1953.....	3,765	803,429	1,951	1,900	3,569	3,469
1954.....	3,771	818,224	520	719	1,148	1,027
1955.....	3,778	826,853	305	702	2,293	1,103
1956						
Feb.....	3,778	827,529	45	695	2,444	1,152
Mar.....	3,778	828,016	45	658	2,455	1,132
Apr.....	3,779	828,846	45	945	2,455	1,128
May.....	3,780	829,485	45	933	2,571	1,288
June.....	3,780	830,116	.....	904	2,565	1,287
July.....	3,781	830,630	75	954	2,427	1,262
Aug.....	3,781	830,995	.....	959	2,447	1,273
Sept.....	3,781	831,409	.....	938	2,416	1,262
Oct.....	3,781	831,882	.....	867	2,236	1,179
Nov.....	3,781	832,071	.....	801	2,175	1,098
Dec.....	3,782	832,550	.....	794	2,365	1,129
1957						
Jan.....	3,782	833,045	.....	822	2,315	1,126
Feb.....	3,782	833,692	.....	758	2,334	1,097

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 F. R. Bank commitment to purchase or discount.

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

LOANS GUARANTEED UNDER REGULATION 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
	Number	Amount	Total amount	Portion guaranteed	
1951.....	854	1,395	675	547	473
1952.....	1,159	2,124	979	803	586
1953.....	1,294	2,358	805	666	364
1954.....	1,367	2,500	472	368	273
1955.....	1,411	2,575	294	226	170
1956					
Feb.....	1,419	2,636	298	228	170
Mar.....	1,427	2,654	338	253	167
Apr.....	1,432	2,657	335	250	180
May.....	1,435	2,663	340	256	175
June.....	1,441	2,710	363	270	186
July.....	1,445	2,724	364	273	176
Aug.....	1,448	2,727	351	262	174
Sept.....	1,456	2,737	369	276	145
Oct.....	1,459	2,743	364	272	145
Nov.....	1,464	2,756	375	280	141
Dec.....	1,468	2,761	389	289	125
1957					
Jan.....	1,475	2,823	401	298	120
Feb.....	1,481	2,829	398	296	128

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

NOTE.—The difference between 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 March 31. 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.....	4-5½	½-1½	(3)	(4)	½-1½
New York.....	3¾-5½	½-1¾	(3)	(4)	½-1¾
Philadelphia.....	2½-5	½-1¼	(5)	(4)	½-1¼
Cleveland.....	3½-5½	½-1¾	(3)	(4)	½-1¾
Richmond.....	2½-5	½-1¼	(3)	(4)	½-1¼
Atlanta.....	3¾-5½	1-1¾	(3)	(4)	(6)
Chicago.....	3-5½	¼-1¾	3-5½	3-5½	¼-1¾
St. Louis.....	3½-5½	½-1¾	3-3½	(4)	¼-1¾
Minneapolis.....	3-5½	½-1¾	(3)	(4)	½-1¾
Kansas City.....	3½-5½	½-1¾	(3)	(4)	½-1¾
Dallas.....	3-5½	½-1¾	(3)	(4)	7½-1¾
San Francisco.....	3-5½	½-1¾	(3)	(4)	7½-1¾

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 March 31]

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

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

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

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

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

BANK DEBITS AND DEPOSIT TURNOVER

[Debits in millions of dollars]

Year or month	Debits to demand deposit accounts, except interbank and U. S. Government accounts				Annual rate of turnover of demand deposits except interbank and U. S. Government deposits					
	Total, all reporting centers	New York City	6 other centers 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—Jan.....	187,364	69,675	40,718	76,970	45.7	29.5	21.7	45.5	30.1	21.5
Feb.....	162,107	57,413	35,143	69,551	41.1	27.5	21.0	42.2	28.2	21.1
Mar.....	189,793	73,214	40,132	76,447	47.2	29.7	20.8	46.0	27.1	20.9
Apr.....	176,760	65,715	37,763	73,282	45.4	30.1	21.5	46.1	29.2	22.2
May.....	185,584	69,452	38,766	77,367	46.0	28.7	21.7	47.2	29.1	22.1
June.....	186,540	70,733	38,937	76,870	47.0	28.9	21.6	43.5	28.3	21.6
July.....	181,284	65,873	38,653	76,757	45.9	29.6	22.4	47.1	30.2	22.7
Aug.....	183,819	67,279	38,206	78,333	44.4	27.4	21.3	51.3	29.9	22.7
Sept.....	167,154	61,223	34,057	71,874	44.8	27.4	22.0	43.7	27.7	21.7
Oct.....	193,140	70,794	40,148	82,198	45.2	28.4	22.1	46.6	29.3	22.1
Nov.....	185,223	66,989	39,425	78,810	48.3	31.0	23.6	48.8	30.5	22.4
Dec.....	201,876	77,495	40,912	83,469	51.8	29.9	23.3	45.8	28.6	22.1
1957—Jan.....	204,293	76,460	42,596	85,237	48.3	30.0	22.8	48.1	30.6	22.6
Feb.....	*177,343	67,035	*36,886	*73,423	48.9	30.2	23.0	50.2	31.0	23.1
Mar.....	197,024	74,786	42,113	80,124	48.7	¶30.8	¶22.5	47.5	¶28.1	¶22.6

* 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	7,593	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—Feb.	30,163	21,227	1,900	1,231	73	2,042	6,392	9,588	8,936	2,665	5,528	302	430	3	9
Mar.	30,339	21,419	1,914	1,244	73	2,067	6,486	9,635	8,920	2,662	5,518	300	428	3	9
Apr.	30,210	21,320	1,922	1,241	73	2,053	6,430	9,602	8,890	2,654	5,500	299	425	4	9
May	30,513	21,621	1,939	1,264	73	2,090	6,539	9,716	8,892	2,662	5,498	298	423	3	8
June	30,715	21,801	1,948	1,262	74	2,090	6,589	9,838	8,914	2,676	5,505	296	421	3	13
July	30,604	21,709	1,957	1,258	74	2,065	6,514	9,840	8,895	2,674	5,500	294	415	3	8
Aug.	30,757	21,838	1,967	1,267	74	2,077	6,559	9,895	8,919	2,676	5,527	293	413	3	8
Sept.	30,768	21,834	1,977	1,283	74	2,085	6,549	9,866	8,934	2,673	5,541	293	411	3	13
Oct.	30,839	21,877	1,995	1,296	74	2,080	6,538	9,893	8,962	2,679	5,572	291	409	3	8
Nov.	31,424	22,374	2,016	1,324	76	2,144	6,715	10,100	9,050	2,713	5,626	291	409	3	8
Dec.	31,790	22,598	2,027	1,369	78	2,196	6,734	10,194	9,192	2,771	5,704	292	407	3	14
1957—Jan.	30,614	21,597	1,990	1,276	76	2,065	6,427	9,763	9,017	2,701	5,613	289	402	3	8
Feb.	30,575	21,601	1,993	1,269	75	2,058	6,450	9,756	8,974	2,689	5,586	287	400	3	8

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

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

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

KINDS OF UNITED STATES CURRENCY OUTSTANDING AND IN CIRCULATION

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

Kind of currency	Total outstanding, Feb. 28, 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		Feb. 28, 1957	Jan. 31, 1957	Feb. 29, 1956
Gold	22,304	21,659	2645					
Gold certificates	21,659			18,811	33	33	34	
Federal Reserve notes	27,747		100		1,646	26,001	26,051	
Treasury currency—total	5,076	32,394	65		4,470	4,541	4,530	
Standard silver dollars	489	185	50		6	247	247	
Silver bullion	2,209	2,209						
Silver certificates and Treasury notes of 1890	32,394				354	2,040	2,035	
Subsidiary silver coin	1,351		10		62	1,279	1,277	
Minor coin	479		2		11	466	466	
United States notes	347		3		35	309	304	
Federal Reserve Bank notes	139		(4)		2	137	138	
National Bank notes	63		(4)			62	63	
Total—Feb. 28, 1957	(5)	24,053	809	18,811	4,932	30,575		
Jan. 31, 1957	(5)	23,998	809	18,746	5,192		30,614	
Feb. 29, 1956	(5)	23,447	789	18,196	4,746		30,163	

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. 420.

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							Other securities	Total deposits and currency	Capital and misc. accounts, net
			Total	Loans, net	U. S. Government obligations							
					Total	Commercial and savings banks	Federal Reserve Banks	Other				
1929—June 29	4,037	2,019	58,642	41,082	5,741	5,499	216	26	11,819	64,698	55,776	8,922
1933—June 30	4,031	2,286	42,148	21,957	10,328	8,199	1,998	131	9,863	48,465	42,029	6,436
1939—Dec. 30	17,644	2,963	54,564	22,157	23,105	19,417	2,484	1,204	9,302	75,171	68,359	6,812
1941—Dec. 31	22,737	3,247	64,653	26,605	29,049	25,511	2,254	1,284	8,999	90,637	82,811	7,826
1945—Dec. 31	20,065	4,339	167,381	30,387	128,417	101,288	24,262	2,867	8,577	191,785	180,806	10,979
1947—Dec. 31	22,754	4,562	160,832	43,023	107,086	81,199	22,559	3,328	10,723	188,148	175,348	12,800
1950—Dec. 30	22,706	4,636	171,667	60,366	96,560	72,894	20,778	2,888	14,741	199,009	184,384	14,624
1952—Dec. 31	23,187	4,812	192,866	75,484	100,008	72,740	24,697	2,571	17,374	220,865	204,220	16,647
1953—Dec. 31	22,030	4,894	199,791	80,486	100,935	72,610	25,916	2,409	18,370	226,715	209,175	17,538
1954—Dec. 31	21,713	4,985	210,988	85,730	104,819	77,728	24,932	2,159	20,439	237,686	218,882	18,806
1955—Dec. 31	21,690	5,008	217,437	100,031	96,736	70,052	24,785	1,899	20,670	244,135	224,943	19,193
1956—Feb. 29	21,700	5,000	213,100	99,400	93,000	67,600	23,500	1,900	20,700	239,800	219,900	20,000
Mar. 28	21,700	5,000	214,900	101,600	92,600	67,100	23,600	1,900	20,700	241,700	221,600	20,100
Apr. 25	21,700	5,000	214,900	102,500	91,700	66,600	23,300	1,900	20,700	241,700	221,200	20,500
May 30	21,800	5,000	214,700	103,300	91,000	65,700	23,400	1,900	20,500	241,500	221,200	20,300
June 30	21,799	5,032	216,563	105,420	90,511	64,917	23,758	1,836	20,632	243,394	223,585	19,807
July 25 ^p	21,800	5,000	214,900	104,900	89,700	64,500	23,400	1,800	20,400	241,800	221,400	20,400
Aug. 29 ^p	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 ^p	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 ^p	21,900	5,100	218,900	107,400	91,000	65,500	23,800	1,800	20,500	245,800	224,800	21,000
Nov. 28 ^p	21,900	5,100	220,800	108,200	92,100	66,100	24,300	1,700	20,400	247,700	227,000	20,800
Dec. 26 ^p	21,900	5,100	223,400	110,100	92,900	66,300	24,900	1,700	20,400	250,400	229,800	20,600
1957—Jan. 30 ^p	22,300	5,100	219,200	108,100	90,600	65,500	23,400	1,700	20,400	246,500	226,000	20,500
Feb. 27 ^p	22,300	5,100	218,100	108,300	89,200	64,600	22,900	1,700	20,600	245,400	224,700	20,700

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	25,900
1950—Dec. 30	2,518	1,293	2,989	668	176,916	59,247	36,314	20,009	2,923	92,272	25,398	114,300	89,700	24,600
1952—Dec. 31	2,501	1,270	5,259	389	194,801	65,799	40,666	22,586	2,547	101,508	27,494	124,700	97,800	26,900
1953—Dec. 31	2,694	761	4,457	346	200,917	70,375	43,659	24,358	2,359	102,451	28,091	126,700	99,500	27,200
1954—Dec. 31	3,329	796	4,510	563	209,684	75,282	46,844	26,302	2,136	106,550	27,852	129,700	102,800	26,900
1955—Dec. 31	3,167	767	4,038	394	216,577	78,378	48,359	28,129	1,890	109,914	28,285	133,300	105,800	27,500
1956—Feb. 29	3,000	800	4,000	600	211,600	78,800	48,500	28,400	1,800	105,600	27,200	132,700	105,400	27,300
Mar. 28	3,000	800	6,500	500	210,800	79,300	48,800	28,600	1,800	104,400	27,200	133,100	105,600	27,500
Apr. 25	3,000	800	4,400	600	212,400	79,300	48,800	28,700	1,800	106,100	27,000	134,400	107,200	27,200
May 30	3,000	800	5,800	400	211,200	79,600	49,000	28,900	1,800	104,200	27,400	133,200	105,700	27,500
June 30	3,115	768	5,537	522	213,643	80,615	49,698	29,152	1,765	104,744	28,284	134,300	106,700	27,600
July 25 ^p	3,100	800	3,600	600	213,300	80,700	49,700	29,200	1,700	105,200	27,400	134,300	106,800	27,500
Aug. 29 ^p	3,100	800	5,800	500	212,800	80,900	49,900	29,300	1,700	104,500	27,500	133,600	106,100	27,500
Sept. 26 ^p	3,200	800	5,400	600	214,100	81,300	50,100	29,500	1,700	105,400	27,400	134,100	106,700	27,400
Oct. 31 ^p	3,100	800	3,800	500	216,600	81,500	50,200	29,600	1,700	107,400	27,700	133,600	106,100	27,500
Nov. 28 ^p	3,400	800	5,200	500	217,100	80,900	49,600	29,600	1,700	108,200	28,000	134,300	106,700	27,600
Dec. 26 ^p	3,400	800	4,200	500	220,900	81,900	50,300	30,000	1,600	110,700	28,400	134,500	106,600	27,900
1957—Jan. 30 ^p	3,100	800	1,900	600	219,500	82,900	51,200	30,100	1,600	109,200	27,300	133,800	106,300	27,500
Feb. 27 ^p	3,100	800	2,800	300	217,700	83,500	51,800	30,200	1,600	106,800	27,300	134,100	106,600	27,500

^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 March 1955, pp. 252-253, and this table in subsequent issues.

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

PRINCIPAL ASSETS AND LIABILITIES AND NUMBER OF ALL BANKS, BY CLASSES¹

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

Class of bank and date	Loans and investments				Cash assets ²	Total assets—Total liabilities and capital accounts ³	Deposits				Total capital accounts	Number of banks	
	Total	Loans	U. S. Govt. obligations	Other securities			Total ²	Inter-bank ²	Other				
									Demand				Time
									U. S. Govt.	Other			
All banks:													
1939—Dec. 30	50,884	22,165	19,417	9,302	23,292	77,068	68,242	9,874	32,516	25,852	8,194	15,035	
1941—Dec. 31	61,126	26,615	25,511	8,999	27,344	90,908	81,816	10,982	44,355	26,479	8,414	14,826	
1945—Dec. 31	140,227	30,362	101,288	8,577	35,415	177,332	165,612	14,065	105,935	45,613	10,542	14,553	
1947—Dec. 31 ⁴	134,924	43,002	81,199	10,723	38,388	175,091	161,865	13,033	1,346 ⁵	94,381	53,105	11,948	
1950—Dec. 30	148,021	60,386	72,894	14,741	41,086	191,317	175,296	14,039	2,809	101,936	56,513	13,837	
1954—Dec. 31	183,784	85,617	77,728	20,439	44,585	231,654	211,115	16,811	4,176	116,617	73,510	14,367	
1955—Dec. 31	190,780	100,057	70,052	20,670	47,803	242,008	220,441	16,646	3,712	123,239	76,844	18,112	
1956—Feb. 29	188,700	100,360	67,640	20,700	41,430	233,720	210,130	14,060	3,640	115,140	77,290	18,360	
June 30	191,074	105,525	64,917	20,632	43,361	238,133	215,510	15,242	5,235	115,850	79,182	18,811	
July 25 ^p	190,860	105,960	64,490	20,410	40,770	235,260	211,250	14,560	3,290	114,140	79,260	18,840	
Aug. 29 ^p	192,500	106,530	65,420	20,550	40,560	236,840	212,520	14,460	5,460	113,050	79,550	18,960	
Sept. 26 ^p	193,660	107,720	65,160	20,780	42,530	240,080	215,210	15,070	5,110	115,140	79,890	19,210	
Oct. 31 ^p	194,230	108,270	65,460	20,500	43,160	241,370	216,570	15,380	3,480	117,590	80,120	19,260	
Nov. 28 ^p	195,750	109,230	66,080	20,440	43,140	242,940	217,930	15,360	4,930	118,070	79,570	19,380	
Dec. 26 ^p	197,620	111,020	66,250	20,350	45,400	247,060	222,090	16,060	3,890	121,550	80,590	19,360	
1957—Jan. 30 ^p	194,810	108,910	65,460	20,440	41,590	240,550	215,870	14,260	1,620	118,350	81,640	19,350	
Feb. 27 ^p	194,700	109,430	64,630	20,640	42,320	241,180	216,050	14,370	2,510	116,890	82,280	19,490	
All commercial banks:													
1939—Dec. 30	40,668	17,238	16,316	7,114	22,474	65,216	57,718	9,874	32,513	15,331	6,885	14,484	
1941—Dec. 31	50,746	21,714	21,808	7,225	26,551	79,104	71,283	10,982	44,349	15,952	7,173	14,278	
1945—Dec. 31	124,019	26,083	90,606	7,331	34,860	160,312	150,227	14,065	105,921	30,241	8,570	14,011	
1947—Dec. 31 ⁴	116,284	38,057	69,221	9,006	37,502	155,377	144,103	13,032	1,343	94,367	35,360	10,059	
1950—Dec. 30	126,675	52,249	62,027	12,399	40,289	168,932	155,265	14,039	2,806	101,917	36,503	11,590	
1954—Dec. 31	155,916	70,619	68,981	16,316	43,559	202,378	184,757	16,809	4,172	116,567	47,209	14,576	
1955—Dec. 31	160,881	82,601	61,592	16,688	46,838	210,734	192,254	16,643	3,709	123,187	48,715	15,300	
1956—Feb. 29	158,350	82,540	59,170	16,640	40,530	202,040	181,670	14,060	3,640	115,090	48,880	15,510	
June 30	160,008	86,887	56,620	16,502	42,444	205,712	186,326	15,239	5,232	115,824	50,030	15,927	
July 25 ^p	159,580	87,140	56,190	16,250	39,920	202,690	181,980	14,560	3,290	114,110	50,020	15,940	
Aug. 29 ^p	161,030	87,470	57,170	16,390	39,730	204,090	183,150	14,460	5,460	113,020	50,210	16,040	
Sept. 26 ^p	162,030	88,480	56,950	16,600	41,700	207,160	185,690	15,070	5,110	115,110	50,400	16,280	
Oct. 31 ^p	162,540	88,830	57,400	16,310	42,360	208,430	186,990	15,380	3,480	117,560	50,570	16,330	
Nov. 28 ^p	163,940	89,580	58,100	16,260	42,360	209,880	188,300	15,360	4,930	118,040	49,970	16,420	
Dec. 26 ^p	165,690	91,240	58,300	16,150	44,470	213,760	192,060	16,060	3,890	121,520	50,590	16,420	
1957—Jan. 30 ^p	162,670	89,010	57,490	16,170	40,750	207,110	185,760	14,260	1,620	118,320	51,560	16,390	
Feb. 27 ^p	162,380	89,420	56,640	16,320	41,480	207,550	185,820	14,370	2,510	116,860	52,080	16,510	
All member banks:													
1939—Dec. 30	33,941	13,962	14,328	5,651	19,782	55,361	49,340	9,410	743	27,489	11,699	5,522	
1941—Dec. 31	43,521	18,021	19,539	5,961	23,123	68,121	61,717	10,525	1,709	37,136	12,347	5,886	
1945—Dec. 31	107,183	22,775	78,338	6,070	29,845	138,304	129,670	13,640	22,179	69,640	24,210	7,589	
1947—Dec. 31	97,846	32,628	57,914	7,304	32,845	132,060	122,528	12,403	1,176	80,609	28,340	8,464	
1950—Dec. 30	107,424	44,705	52,365	10,355	35,524	144,660	133,089	13,448	2,523	87,783	29,336	9,695	
1954—Dec. 31	131,602	60,250	57,809	13,543	38,076	172,242	157,252	15,983	3,715	99,604	37,950	12,210	
1955—Dec. 31	135,360	70,982	50,697	13,680	41,416	179,414	163,757	15,865	3,327	105,400	39,165	12,783	
1956—Feb. 29	133,008	70,812	48,571	13,625	35,697	171,491	154,064	13,384	3,278	98,136	39,266	12,966	
June 30	134,428	74,783	46,226	13,419	37,536	174,820	158,388	14,508	4,806	98,904	40,171	13,293	
July 25 ^p	133,966	75,005	45,763	13,198	35,160	171,934	154,215	13,874	2,860	97,381	40,100	13,304	
Aug. 29 ^p	135,223	75,322	46,581	13,320	35,048	173,210	155,323	13,781	4,921	96,365	40,256	13,393	
Sept. 26 ^p	136,154	76,305	46,354	13,494	36,817	175,983	157,615	14,361	4,538	98,239	40,477	13,570	
Oct. 31 ^p	136,443	76,581	46,622	13,240	37,289	176,878	158,492	14,645	3,168	100,088	40,591	13,654	
Nov. 28 ^p	137,613	77,296	47,143	13,174	37,271	178,043	159,593	14,617	4,401	100,452	40,123	13,706	
Dec. 26 ^p	139,409	78,879	47,460	13,070	39,176	181,767	163,134	15,302	3,501	103,653	40,678	13,717	
1957—Jan. 30 ^p	136,579	76,742	46,767	13,070	35,909	175,762	157,485	13,559	1,408	101,084	41,434	13,713	
Feb. 27 ^p	136,387	77,082	46,097	13,208	36,634	176,292	157,623	13,674	2,244	99,838	41,867	13,813	
All mutual savings banks:													
1939—Dec. 30	10,216	4,927	3,101	2,188	818	11,852	10,524	.....	3	10,521	1,309	551
1941—Dec. 31	10,379	4,901	3,704	1,774	793	11,804	10,533	.....	6	10,527	1,241	548
1945—Dec. 31	16,208	4,279	10,682	1,246	609	17,020	15,385	.....	14	15,371	1,592	542
1947—Dec. 31 ⁴	18,641	4,944	11,978	1,718	886	19,714	17,763	.....	1	17,745	1,889	533
1950—Dec. 30	21,346	8,137	10,868	2,342	797	22,385	20,031	.....	3	19,209	2,247	529
1954—Dec. 31	27,868	14,998	8,748	4,123	1,026	29,276	26,359	.....	3	26,302	2,694	527
1955—Dec. 31	29,898	17,456	8,460	3,982	965	31,274	28,187	.....	3	28,129	2,812	527
1956—Feb. 29	30,350	17,820	8,470	4,060	900	31,680	28,460	(⁵)	(⁵)	28,410	2,850	527	
June 30	31,066	18,639	8,297	4,130	917	32,421	29,184	(⁵)	3	29,152	2,885	527	
July 25 ^p	31,280	18,820	8,300	4,160	850	32,570	29,270	(⁵)	(⁵)	29,240	2,900	527	
Aug. 29 ^p	31,470	19,060	8,250	4,160	830	32,750	29,370	(⁵)	(⁵)	29,340	2,920	527	
Sept. 26 ^p	31,630	19,240	8,210	4,180	830	32,920	29,520	(⁵)	(⁵)	29,490	2,930	527	
Oct. 31 ^p	31,690	19,440	8,060	4,190	800	32,940	29,580	(⁵)	(⁵)	29,550	2,930	527	
Nov. 28 ^p	31,810	19,650	7,980	4,180	780	33,060	29,630	(⁵)	(⁵)	29,600	2,960	527	
Dec. 26 ^p	31,930	19,780	7,950	4,200	930	33,300	30,030	(⁵)	(⁵)	30,000	2,940	527	
1957—Jan. 30 ^p	32,140	19,900	7,970	4,270	840	33,440	30,110	(⁵)	(⁵)	30,080	2,960	527	
Feb. 27 ^p	32,320	20,010	7,990	4,320	840	33,630	30,230	(⁵)	(⁵)	30,200	2,980	527	

^p Preliminary.

¹ All banks in the United States. All banks comprise all commercial banks and all mutual savings banks. All commercial banks comprise all nonmember commercial banks and all member banks including one bank in Alaska that became a member bank on Apr. 15, 1954, and a noninsured State member nondeposit trust company, but excluding three mutual savings banks that became members in 1941. Stock savings banks and nondeposit trust companies are included with commercial banks. Number of banks includes a few noninsured banks for which

asset and liability data are not available. Comparability of figures for classes of banks is affected somewhat by changes in Federal Reserve membership, insurance status, and the reserve classifications of cities and individual banks, and by mergers, etc.

PRINCIPAL ASSETS AND LIABILITIES AND NUMBER OF ALL BANKS, BY CLASSES¹—Continued

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

Class of bank and date	Loans and investments				Cash assets ²	Total assets—Total liabilities and capital accounts ³	Deposits					Total capital accounts	Number of banks
	Total	Loans	U. S. Govt. obligations	Other securities			Total ²	Inter-bank ²	Other				
									U. S. Govt.	Other	Time		
Central reserve city member banks:													
New York City:													
1939—Dec. 30	9,339	3,296	4,772	1,272	6,703	16,413	14,507	4,238	74	9,459	736	1,592	36
1941—Dec. 31	12,896	4,072	7,265	1,559	6,637	19,862	17,932	4,207	866	12,051	807	1,648	36
1945—Dec. 31	26,143	7,334	17,574	1,235	6,439	32,887	30,121	4,657	6,940	17,287	1,236	2,120	37
1947—Dec. 31	20,393	7,179	11,972	1,242	7,261	27,982	25,216	4,464	267	19,040	1,445	2,259	37
1950—Dec. 30	20,612	9,729	8,993	1,890	7,922	28,954	25,646	4,638	451	18,836	1,722	2,351	23
1954—Dec. 31	23,880	12,039	9,342	2,499	7,581	32,193	28,252	5,709	736	19,414	2,392	2,803	21
1955—Dec. 31	23,583	14,640	6,796	2,148	8,948	33,228	29,378	5,600	756	20,719	2,303	2,745	18
1956—Feb. 29	22,750	14,392	6,140	2,218	7,215	30,730	26,317	4,934	690	18,402	2,291	2,794	18
June 30	23,270	15,373	6,011	1,885	7,753	31,801	27,775	5,327	1,166	18,902	2,381	2,805	18
July 25 ^p	22,771	15,252	5,643	1,876	6,817	30,356	25,929	5,127	514	17,950	2,338	2,809	18
Aug. 29 ^p	23,220	15,326	5,935	1,959	6,938	30,972	26,535	5,017	1,314	17,822	2,382	2,825	18
Sept. 26	23,422	15,804	5,650	1,968	7,196	31,457	26,703	5,105	993	18,200	2,405	2,815	18
Oct. 31 ^p	23,148	15,758	5,565	1,845	7,484	31,529	26,789	5,219	742	18,453	2,375	2,844	18
Nov. 28 ^p	23,318	16,014	5,545	1,736	7,044	31,257	26,757	5,270	871	18,322	2,294	2,852	18
Dec. 26 ^p	24,238	16,537	5,959	1,742	7,754	32,927	28,035	5,509	753	19,331	2,442	2,880	18
1957—Jan. 30 ^p	23,101	15,665	5,645	1,791	7,046	31,151	26,497	4,927	188	18,905	2,477	2,878	18
Feb. 27 ^p	23,134	15,762	5,506	1,866	7,260	31,383	26,605	5,059	394	18,636	2,516	2,892	18
Chicago:													
1939—Dec. 30	2,105	569	1,203	333	1,446	3,595	3,330	888	80	1,867	495	250	14
1941—Dec. 31	2,760	954	1,430	376	1,566	4,363	4,057	1,035	127	2,419	476	288	13
1945—Dec. 31	5,931	1,333	4,213	385	1,489	7,459	7,046	1,312	1,552	3,462	719	377	12
1947—Dec. 31	5,088	1,801	2,890	397	1,739	6,866	6,402	1,217	72	4,201	913	426	14
1950—Dec. 30	5,569	2,083	2,911	576	2,034	7,649	7,109	1,229	174	4,604	1,103	490	13
1954—Dec. 31	6,518	2,784	3,120	614	1,954	8,520	7,845	1,321	251	4,977	1,295	600	13
1955—Dec. 31	6,542	3,342	2,506	695	2,132	8,720	8,010	1,296	222	5,165	1,327	628	13
1956—Feb. 29	6,237	3,097	2,472	668	1,953	8,245	7,397	1,160	216	4,731	1,290	631	13
June 30	6,336	3,572	2,088	676	1,959	8,349	7,631	1,195	350	4,781	1,304	639	13
July 25 ^p	6,187	3,500	2,057	630	1,799	8,035	7,243	1,144	142	4,661	1,296	639	13
Aug. 29 ^p	6,325	3,541	2,159	625	1,844	8,222	7,433	1,209	342	4,595	1,287	641	13
Sept. 26	6,251	3,571	2,061	618	1,929	8,233	7,302	1,215	312	4,488	1,287	646	14
Oct. 31 ^p	6,320	3,631	2,077	612	1,947	8,327	7,350	1,253	187	4,625	1,285	654	14
Nov. 28 ^p	6,319	3,633	2,082	604	1,954	8,329	7,402	1,224	182	4,707	1,289	654	14
Dec. 26 ^p	6,432	3,760	2,080	592	2,039	8,520	7,589	1,277	193	4,802	1,317	654	14
1957—Jan. 30 ^p	6,120	3,494	2,074	552	1,905	8,077	7,280	1,125	68	4,784	1,303	660	14
Feb. 27 ^p	6,171	3,514	2,073	584	2,029	8,254	7,315	1,140	139	4,727	1,309	658	14
Reserve city member banks:													
1939—Dec. 30	12,272	5,329	5,194	1,749	6,785	19,687	17,741	3,686	435	9,004	4,616	1,828	346
1941—Dec. 31	15,347	7,105	6,467	1,776	8,518	24,430	22,313	4,460	491	12,557	4,806	1,967	351
1945—Dec. 31	40,108	8,514	29,552	2,042	11,286	51,898	49,085	6,448	8,221	24,655	9,760	2,566	359
1947—Dec. 31	36,040	13,449	20,196	2,396	13,066	49,659	46,467	5,649	405	28,990	11,423	2,844	353
1950—Dec. 30	40,685	17,906	19,084	3,695	13,998	55,369	51,437	6,448	976	32,366	11,647	3,322	336
1954—Dec. 31	50,738	23,986	21,718	5,034	15,424	67,165	61,796	7,444	1,457	37,418	15,476	4,300	300
1955—Dec. 31	52,459	28,622	18,826	5,011	16,994	70,478	64,733	7,446	1,288	39,835	16,164	4,641	292
1956—Feb. 29	51,600	28,719	17,989	4,892	14,657	67,358	60,756	6,042	1,335	37,208	16,171	4,722	291
June 30	52,071	30,122	17,051	4,898	15,361	68,524	62,392	6,633	1,918	37,324	16,517	4,902	291
July 25 ^p	52,177	30,461	16,933	4,783	14,490	67,784	60,918	6,339	1,010	37,146	16,423	4,909	290
Aug. 29 ^p	52,515	30,645	17,057	4,813	14,308	67,999	61,105	6,332	1,780	36,530	16,463	4,951	290
Sept. 26	52,875	30,951	17,048	4,876	15,270	69,300	62,481	6,766	1,871	37,260	16,584	5,001	290
Oct. 31 ^p	52,851	31,007	17,023	4,821	15,181	69,268	62,468	6,819	1,222	37,814	16,613	5,032	289
Nov. 28 ^p	53,389	31,391	17,152	4,846	15,467	70,097	63,019	6,743	1,633	38,155	16,488	5,066	289
Dec. 26 ^p	54,076	32,098	17,220	4,758	16,218	71,518	64,553	7,087	1,286	39,473	16,707	5,070	290
1957—Jan. 30 ^p	52,978	31,234	17,056	4,688	14,802	69,034	62,111	6,224	474	38,393	17,020	5,082	290
Feb. 27 ^p	52,897	31,308	16,898	4,691	15,161	69,310	62,253	6,223	865	37,979	17,186	5,124	291
Country member banks:													
1939—Dec. 30	10,224	4,768	3,159	2,297	4,848	15,666	13,762	598	154	7,158	5,852	1,851	5,966
1941—Dec. 31	12,518	5,890	4,377	2,250	6,402	19,466	17,415	822	225	10,109	6,258	1,982	6,219
1945—Dec. 31	35,002	5,596	26,999	2,408	10,632	46,059	43,418	1,223	5,465	24,235	12,494	2,525	6,476
1947—Dec. 31	36,324	10,199	22,857	3,268	10,778	47,553	44,443	1,073	432	28,378	14,560	2,934	6,519
1950—Dec. 30	40,558	14,988	21,377	4,193	11,571	52,689	48,897	1,133	922	31,977	14,865	3,532	6,501
1954—Dec. 31	50,466	21,442	23,629	5,395	13,117	64,364	59,360	1,508	1,271	37,794	18,787	4,506	6,326
1955—Dec. 31	52,775	24,379	22,570	5,826	13,342	66,988	61,636	1,523	1,061	39,681	19,372	4,769	6,220
1956—Feb. 29	52,421	24,604	21,970	5,847	11,872	65,158	59,594	1,248	1,037	37,795	19,514	4,819	6,203
June 30	52,752	25,716	21,076	5,959	12,463	66,147	60,591	1,353	1,372	37,897	19,969	4,947	6,177
July 25 ^p	52,831	25,792	21,130	5,909	12,054	65,759	60,125	1,264	1,194	37,624	20,043	4,947	6,173
Aug. 29 ^p	53,163	25,810	21,430	5,923	11,958	66,017	60,250	1,223	1,485	37,418	20,124	4,976	6,170
Sept. 26	53,607	25,980	21,595	6,032	12,423	66,994	61,129	1,275	1,361	38,291	20,202	5,107	6,166
Oct. 31 ^p	54,124	26,185	21,977	5,962	12,677	67,754	61,885	1,354	1,017	39,196	20,318	5,124	6,162
Nov. 28 ^p	54,587	26,258	22,341	5,988	12,806	68,360	62,415	1,380	1,715	39,268	20,052	5,134	6,155
Dec. 26 ^p	54,663	26,484	22,201	5,978	13,165	68,802	62,957	1,429	1,269	40,047	20,212	5,113	6,143
1957—Jan. 30 ^p	54,380	26,349	21,992	6,039	12,156	67,500	61,597	1,283	678	39,002	20,634	5,093	6,137
Feb. 27 ^p	54,185	26,498	21,620	6,067	12,184	67,345	61,450	1,252	846	38,496	20,856	5,139	6,133

¹ Beginning with Dec. 31, 1947, the all-bank series was revised as announced in November 1947 by the Federal bank supervisory agencies. At that time a net of 115 noninsured nonmember commercial banks with total loans and investments of about \$10 million was added, and

8 banks with total loans and investments of \$34 million were transferred from noninsured mutual savings to nonmember commercial banks.

² Less than \$5 million.

For other footnotes see preceding and opposite pages.

PRINCIPAL ASSETS AND LIABILITIES AND NUMBER OF ALL BANKS, BY CLASSES¹—Continued

(Amounts in millions of dollars)

Class of bank and date	Loans and investments				Cash assets ²	Total assets—Total liabilities and capital accounts ³	Deposits					Total capital accounts	Number of banks	
	Total	Loans	U. S. Govt. obligations	Other securities			Total ²	Inter-bank ²	Other					Time
									Demand		Other			
									U. S. Govt.	Other				
All insured commercial banks:														
1941—Dec. 31	49,290	21,259	21,046	6,984	25,788	76,820	69,411	10,654	1,762	41,298	15,699	6,844	13,426	
1945—Dec. 31	121,809	25,765	88,912	7,131	34,292	157,544	147,775	13,883	23,740	80,276	29,876	8,671	13,297	
1947—Dec. 31	114,274	37,583	67,941	8,750	36,926	152,733	141,851	12,670	1,325	92,975	34,882	9,734	13,398	
1954—Dec. 31	154,115	70,127	68,012	15,976	43,161	200,127	182,886	16,376	4,154	115,482	46,874	14,252	13,303	
1955—June 30	153,488	74,692	62,342	16,454	40,685	197,077	179,728	14,794	5,064	111,993	47,876	14,579	13,267	
Dec. 31	159,164	82,081	60,765	16,318	46,480	208,608	190,512	16,273	3,697	122,149	48,393	14,980	13,216	
1956—June 30	158,344	86,374	55,835	16,136	42,126	203,676	184,680	14,862	5,221	114,892	49,705	15,600	13,208	
National member banks:														
1941—Dec. 31	27,571	11,725	12,039	3,806	14,977	43,433	39,458	6,786	1,088	23,262	8,322	3,640	5,117	
1945—Dec. 31	69,312	13,925	51,250	4,137	20,114	90,220	84,939	9,229	14,013	45,473	16,224	4,644	5,017	
1947—Dec. 31	65,280	21,428	38,674	5,178	22,024	88,182	82,023	8,410	795	53,541	19,278	5,409	5,005	
1954—Dec. 31	88,509	39,712	39,392	9,405	25,662	115,835	105,851	10,714	2,508	66,426	26,202	8,085	4,789	
1955—June 30	83,315	39,424	34,673	9,219	22,892	107,741	98,636	8,314	2,849	60,919	26,554	7,714	4,744	
Dec. 31	86,152	43,428	33,579	9,144	25,697	113,412	103,903	9,317	2,063	65,840	26,683	7,915	4,692	
1956—June 30	85,455	45,860	30,555	9,040	23,545	110,703	100,826	8,404	2,929	62,123	27,370	8,232	4,667	
State member banks:														
1941—Dec. 31	15,950	6,295	7,500	2,155	8,145	24,688	22,259	3,739	621	13,874	4,025	2,246	1,502	
1945—Dec. 31	37,871	8,850	27,089	1,933	9,731	48,084	44,730	4,411	8,166	24,168	7,986	2,945	1,867	
1947—Dec. 31	32,566	11,200	19,240	2,125	10,822	43,879	40,505	3,993	381	27,068	9,062	3,055	1,918	
1954—Dec. 31	43,093	20,538	18,417	4,138	12,414	56,407	51,401	5,269	1,207	33,177	11,748	4,125	1,871	
1955—June 30	47,473	24,891	17,870	4,711	13,408	61,945	56,034	6,148	1,807	35,823	12,256	4,747	1,867	
Dec. 31	49,208	27,554	17,118	4,536	15,719	66,002	59,854	6,549	1,264	39,559	12,482	4,868	1,851	
1956—June 30	48,973	28,923	15,671	4,379	13,992	64,117	57,563	6,104	1,877	36,781	12,801	5,061	1,832	
Insured nonmember commercial banks:														
1941—Dec. 31	5,776	3,241	1,509	1,025	2,668	8,708	7,702	129	53	4,162	3,360	959	6,810	
1945—Dec. 31	14,639	2,992	10,584	1,063	4,448	19,256	18,119	244	1,560	10,635	5,680	1,083	6,416	
1947—Dec. 31	16,444	4,958	10,039	1,448	4,083	20,691	19,340	266	149	12,366	6,558	1,271	6,478	
1954—Dec. 31	22,536	9,886	10,215	2,436	5,088	27,911	25,657	393	439	15,879	8,947	2,044	6,647	
1955—June 30	22,723	10,385	9,811	2,527	4,388	27,417	25,082	332	408	15,251	9,090	2,121	6,660	
Dec. 31	23,829	11,108	10,081	2,640	5,067	29,220	26,779	408	370	16,749	9,252	2,199	6,677	
1956—June 30	23,942	11,600	9,621	2,720	4,592	28,884	26,316	355	415	15,988	9,558	2,309	6,713	
Noninsured nonmember commercial banks:														
1941—Dec. 31	1,457	455	761	241	763	2,283	1,872	329	1,291		253	329	852	
1945—Dec. 31	2,211	318	1,693	200	514	2,768	2,452	181	1,905		365	279	714	
1947—Dec. 31	2,009	474	1,280	255	576	2,643	2,251	363	18	1,392	478	325	783	
1954—Dec. 31	1,800	492	969	339	397	2,250	1,871	433	18	1,085	335	324	536	
1955—June 30	1,776	491	930	355	340	2,172	1,788	448	13	990	337	327	513	
Dec. 31	1,716	520	827	370	357	2,126	1,742	370	12	1,039	322	320	499	
1956—June 30	1,664	513	785	365	318	2,036	1,646	377	11	932	326	326	470	
All nonmember commercial banks:														
1941—Dec. 31	7,233	3,696	2,270	1,266	3,431	10,992	9,573	457	5,504		3,613	1,288	7,662	
1945—Dec. 31	16,849	3,310	12,277	1,262	4,962	22,024	20,571	425	14,101		6,045	1,362	7,130	
1947—Dec. 31	18,454	5,432	11,318	1,703	4,659	23,334	21,591	629	167	13,758	7,036	1,596	7,261	
1954—Dec. 31	24,337	10,378	11,184	2,775	5,485	30,161	27,528	825	457	16,964	9,282	2,368	7,183	
1955—June 30	24,499	10,876	10,741	2,881	4,728	29,589	26,870	780	422	16,241	9,427	2,448	7,173	
Dec. 31	25,546	11,628	10,908	3,010	5,424	31,347	28,522	778	382	17,788	9,574	2,519	7,176	
1956—June 30	25,605	12,114	10,406	3,085	4,909	30,920	27,962	732	426	16,920	9,884	2,636	7,183	
Insured mutual savings banks:														
1941—Dec. 31	1,693	642	629	421	151	1,958	1,789				1,789	164	52	
1945—Dec. 31	10,846	3,081	7,160	606	429	11,424	10,363				10,351	1,034	192	
1947—Dec. 31	12,683	3,560	8,165	958	675	13,499	12,207				12,192	1,252	194	
1954—Dec. 31	20,830	11,651	6,117	3,062	832	21,981	19,885	3	3	48	19,831	1,920	218	
1955—June 30	21,617	12,567	5,998	3,052	808	22,761	20,590	2	2	49	20,536	1,965	218	
Dec. 31	22,331	13,563	5,858	2,910	785	23,458	21,237	3	3	49	21,182	2,006	220	
1956—June 30	23,168	14,514	5,636	3,018	739	24,271	21,959	3	2	24	21,930	2,061	220	
Noninsured mutual savings banks:														
1941—Dec. 31	8,687	4,259	3,075	1,353	642	9,846	8,744		6		8,738	1,077	496	
1945—Dec. 31	5,361	1,198	3,522	641	180	5,596	5,022		2		5,020	558	350	
1947—Dec. 31	5,957	1,384	3,813	760	211	6,215	5,556		1	2	5,553	637	339	
1954—Dec. 31	7,038	3,346	2,630	1,061	194	7,295	6,474		1	2	6,471	774	309	
1955—June 30	7,373	3,605	2,677	1,090	180	7,621	6,743		1	2	6,741	792	310	
Dec. 31	7,567	3,893	2,601	1,072	180	7,816	6,950		1	2	6,947	806	307	
1956—June 30	7,898	4,125	2,661	1,112	178	8,150	7,225		1	2	7,222	824	307	

For other footnotes see preceding two pages.

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

LOANS AND INVESTMENTS OF COMMERCIAL BANKS, BY CLASSES¹

[In millions of dollars]

Class of bank and call date	Total loans and investments	Loans ²							Investments									
		Total ²	Com-mercial, in-cluding open market paper	Agri-cultural	Loans for purchasing or carrying securities		Real-estate loans	Other loans to in-divi-duals	Other loans	Total	U. S. Government obligations				Obliga-tions of States and polit-ical sub-di-visions	Other securities		
					To brokers and dealers	To others					Total	Direct					Guar-anteed	
												Bills	Certifi-cates of in-debt-ed-ness	Notes				Bonds
All commercial banks:³																		
1947—Dec. 31....	116,284	38,057	18,167	1,660	830	1,220	9,393	5,723	1,063	78,226	69,221	2,193	7,789	6,034	53,191	14	5,276	3,729
1945—Dec. 31....	155,916	70,619	26,867	5,200	2,929	1,525	18,418	14,750	2,000	85,297	68,981	5,065	5,361	14,672	43,861	22	12,586	3,729
1955—Dec. 31....	160,881	82,601	33,245	4,475	3,263	1,774	20,809	17,185	3,117	78,280	61,592	4,219	2,318	14,034	41,010	11	12,698	3,990
1956—June 30....	160,008	86,887	36,111	4,254	2,695	1,738	21,787	18,365	3,286	73,122	56,620	2,817	1,247	12,727	39,815	14	12,929	3,573
All insured commercial banks:																		
1941—Dec. 31....	49,290	21,259	9,214	1,450	614	662	4,773	4,545		28,031	21,046	988		3,159	12,797	4,102	3,651	3,333
1945—Dec. 31....	121,809	25,765	9,461	1,314	3,164	3,606	4,677	2,361	1,181	96,043	88,912	2,455	19,071	16,045	51,321	22	3,873	3,258
1947—Dec. 31....	114,274	37,583	18,012	1,610	823	1,190	9,266	5,654	1,028	76,691	67,941	2,124	7,552	5,918	52,334	14	5,129	3,621
1954—Dec. 31....	154,115	70,127	26,731	5,108	2,907	1,501	18,302	14,676	1,973	83,988	68,012	4,901	5,279	14,523	43,287	21	12,352	3,624
1955—Dec. 31....	159,164	82,081	33,092	4,396	3,229	1,742	20,692	17,104	3,091	77,083	60,765	4,105	2,292	13,856	40,502	10	12,465	3,853
1956—June 30....	158,344	86,374	35,944	4,190	2,669	1,704	21,671	18,284	3,259	71,971	55,835	2,751	1,228	12,552	39,290	13	12,694	3,442
Member banks, total:																		
1941—Dec. 31....	43,521	18,021	8,671	972	594	598	3,494	3,692		25,500	19,539	971		3,007	11,729	3,832	3,090	2,871
1945—Dec. 31....	107,183	22,775	8,949	855	3,133	3,378	3,455	1,900	1,104	84,408	78,338	2,275	16,985	14,271	44,792	16	3,254	2,815
1947—Dec. 31....	97,846	32,628	16,962	1,046	811	1,065	7,130	4,662	952	65,218	57,914	1,987	5,816	4,815	45,286	10	4,199	3,105
1954—Dec. 31....	131,602	60,250	25,007	3,529	2,881	1,363	14,433	12,127	1,858	71,352	57,809	4,075	4,307	12,464	36,944	20	10,449	3,094
1955—Dec. 31....	135,360	70,982	31,019	2,726	3,150	1,560	16,391	14,313	2,943	64,377	50,697	3,250	1,738	11,508	34,192	9	10,444	3,236
1956—June 30....	134,428	74,783	33,725	2,552	2,586	1,522	17,172	15,330	3,087	59,645	46,226	2,013	840	10,332	33,029	12	10,557	2,862
Dec. 31....	138,768	78,034	36,296	2,478	2,447	1,473	17,811	15,765	3,147	60,734	47,575	4,383	1,469	9,493	32,218	12	10,494	2,665
New York City:⁴																		
1941—Dec. 31....	12,896	4,072	2,807	8	412	169	123	554		8,823	7,265	311		1,623	3,652	1,679	729	830
1945—Dec. 31....	26,143	7,334	3,044		2,453	1,172	80	287	298	18,809	17,574	477	3,433	3,325	10,337	1	606	629
1947—Dec. 31....	20,393	7,179	5,361		545	267	111	564	330	13,214	11,972	1,002	640	558	9,771		638	604
1954—Dec. 31....	23,880	12,039	7,231	204	2,041	432	467	1,232	644	11,841	9,342	785	597	1,924	6,026	10	1,977	523
1955—Dec. 31....	23,583	14,640	9,126	17	2,144	511	577	1,506	1,006	8,943	6,796	552	100	1,141	5,002	2	1,609	539
1956—June 30....	23,270	15,373	10,191	1	1,691	494	609	1,590	1,044	7,896	6,011	325	70	1,082	4,529	4	1,514	371
Dec. 31....	23,809	15,987	11,266	1	1,409	402	617	1,558	1,049	7,822	6,057	724	194	976	4,160	3	1,406	358
Chicago:⁴																		
1941—Dec. 31....	2,760	954	732	6	48	52	22	95		1,806	1,430	256		153	903	119	182	193
1945—Dec. 31....	5,931	1,333	760	2	211	233	36	51	40	4,598	4,213	133	1,467	749	1,864		181	204
1947—Dec. 31....	5,088	1,801	1,418	3	73	87	46	149	26	3,287	2,890	132	235	248	2,274		213	185
1954—Dec. 31....	6,518	2,784	1,847	140	345	89	91	223	105	3,734	3,120	70	241	855	1,953		415	199
1955—Dec. 31....	6,542	3,342	2,390	15	275	99	128	316	184	3,200	2,506	111	68	604	1,723		476	219
1956—June 30....	6,336	3,572	2,663	13	170	96	133	384	187	2,764	2,088	46	3	476	1,564		489	188
Dec. 31....	6,473	3,772	2,781	17	203	97	134	439	178	2,701	2,113	112	42	316	1,643		440	148
Reserve city banks:																		
1941—Dec. 31....	15,347	7,105	3,456	300	114	194	1,527	1,512		8,243	6,467	295		751	4,248	1,173	956	820
1945—Dec. 31....	40,108	8,514	3,661	205	427	1,503	1,459	855	404	31,594	29,552	1,034	6,982	5,653	15,878	5	1,126	916
1947—Dec. 31....	36,040	13,449	7,088	225	170	484	3,147	1,969	366	22,591	20,196	373	2,358	1,901	15,560	3	1,342	1,053
1954—Dec. 31....	50,738	23,986	10,624	956	407	622	6,134	4,912	720	26,752	21,718	1,326	1,695	4,954	13,736	7	3,782	1,252
1955—Dec. 31....	52,459	28,622	13,212	566	542	696	6,962	5,916	1,180	23,837	18,826	813	657	4,708	12,643	5	3,778	1,233
1956—June 30....	52,071	30,122	13,978	520	502	676	7,357	6,306	1,265	21,949	17,051	374	279	4,086	12,308	4	3,823	1,076
Dec. 31....	53,915	31,783	15,170	489	501	712	7,654	6,512	1,289	22,132	17,368	1,185	441	3,742	11,995	4	3,820	944
Country banks:																		
1941—Dec. 31....	12,518	5,890	1,676	659	20	183	1,823	1,530		6,628	4,377	110		481	2,926	861	1,222	1,028
1945—Dec. 31....	35,002	5,596	1,484	648	42	471	1,881	707	363	29,407	26,999	630	5,102	4,544	16,713	9	1,342	1,067
1947—Dec. 31....	36,324	10,199	3,096	818	23	227	3,827	1,979	229	26,125	22,857	480	2,583	2,108	17,681	6	2,006	1,262
1954—Dec. 31....	50,466	21,442	5,306	2,229	89	220	7,742	5,760	388	29,024	23,629	1,893	1,774	4,731	15,228	3	4,275	1,120
1955—Dec. 31....	52,775	24,379	6,290	2,127	189	255	8,723	6,575	573	28,397	22,570	1,774	913	5,056	14,825	3	4,581	1,246
1956—June 30....	52,752	25,716	6,892	2,019	223	257	9,073	7,050	590	27,035	21,076	1,267	489	4,688	14,628	4	4,731	1,228
Dec. 31....	54,571	26,491	7,080	1,972	334	261	9,407	7,256	631	28,080	22,037	2,362	792	4,458	14,420	4	4,827	1,215
All nonmember banks:³																		
1947—Dec. 31....	18,454	5,432	1,205	614	20	156	2,266	1,061	111	13,021	11,318	206	1,973	1,219	7,916	4	1,078	625
1954—Dec. 31....	24,337	10,378	1,859	1,671	49	161	3,993	2,623	143	13,959	11,184	991	1,054	2,209	6,928	1	2,139	636
1955—Dec. 31....	25,546	11,628	2,226	1,750	113	214	4,428	2,872	174	13,918	10,908	970	580	2,527	6,829	2	2,255	755
1956—June 30....	25,605	12,114	2,385	1,702	110	216	4,623	3,036	200	13,492	10,406	805	407	2,396	6,797	1	2,374	712

¹ All commercial banks in the United States. These figures exclude data for banks in U. S. possessions except for one bank in Alaska that became a member bank on Apr. 15, 1954. During 1941 three mutual savings banks became members of the Federal Reserve System; these banks are included in member banks but are not included in all insured commercial banks or all commercial banks. Comparability of figures for classes of banks is affected somewhat by changes in Federal Reserve

membership, insurance status, and the reserve classifications of cities and individual banks, and by mergers, etc.

² Beginning June 30, 1948, figures for various loan items are shown gross (i. e., before deduction of valuation reserves); they do not add to the total and are not entirely comparable with prior figures. Total loans continue to be shown net.

For other footnotes see opposite page.

RESERVES AND LIABILITIES OF COMMERCIAL BANKS, BY CLASSES¹

[In millions of dollars]

Class of bank and call date	Re-serves with Federal Reserve Banks	Cash in vault	Bal-ances with do-mestic banks ⁵	De-mand de-posits ad-justed ⁶	Demand deposits					Time deposits				Bor-rows	Cap-ital ac-counts	
					Interbank deposits		U. S. Govt.	States and political subdivisions	Certi-fied and offi-cers' checks, etc.	Indi-viduals, part-nerships, and cor-porations	Inter-bank	U. S. Govt. and Postal Sav-ings	States and polit-ical sub-divisions			Indi-viduals, part-nerships, and cor-porations
					Do-mestic ⁵	For-foreign										
All commercial banks:³																
1947—Dec. 31.....	17,796	2,216	10,216	87,123	11,362	1,430	1,343	6,799	2,581	84,987	240	111	866	34,383	65	10,059
1954—Dec. 31.....	18,734	2,469	12,202	106,540	13,511	1,539	4,172	9,902	3,199	103,466	1,759	365	2,402	44,441	31	14,576
1955—Dec. 31.....	18,721	2,682	12,050	109,905	13,512	1,546	3,709	10,273	3,904	109,011	1,585	356	2,340	46,019	159	15,300
1956—June 30.....	18,232	2,273	10,802	104,761	12,069	1,557	5,232	10,768	3,244	101,812	1,613	332	2,493	47,205	354	15,927
All insured commer-cial banks:																
1941—Dec. 31.....	12,396	1,358	8,570	37,845	9,823	673	1,762	3,677	1,077	36,544	158	59	492	15,146	10	6,844
1945—Dec. 31.....	15,810	1,829	11,075	74,722	12,566	1,248	23,740	5,098	2,585	72,593	70	103	496	29,277	215	8,671
1947—Dec. 31.....	17,796	2,145	9,736	85,751	11,236	1,379	1,325	6,692	2,559	83,723	54	111	826	33,946	61	9,734
1954—Dec. 31.....	18,734	2,444	11,854	105,471	13,392	1,497	4,154	9,763	3,176	102,543	1,487	365	2,348	44,160	21	14,252
1955—Dec. 31.....	18,721	2,656	11,744	108,887	13,390	1,516	3,697	10,138	3,879	108,131	1,367	356	2,282	45,756	145	14,980
1956—June 30.....	18,232	2,251	10,528	103,844	11,963	1,516	5,221	10,641	3,217	101,034	1,383	332	2,432	46,941	337	15,600
Member banks, total:																
1941—Dec. 31.....	12,396	1,087	6,246	33,754	9,714	671	1,709	3,066	1,009	33,061	140	50	418	11,878	4	5,886
1945—Dec. 31.....	15,810	1,438	7,117	64,184	12,333	1,243	22,179	4,240	2,450	62,950	64	99	399	23,712	208	7,589
1947—Dec. 31.....	17,797	1,672	6,270	73,528	10,978	1,375	1,176	5,504	2,401	72,704	50	105	693	27,542	54	8,464
1954—Dec. 31.....	18,735	1,843	7,613	89,836	13,015	1,493	3,715	7,781	2,964	88,859	1,475	334	1,966	35,650	15	12,210
1955—Dec. 31.....	18,722	2,019	7,612	92,435	13,002	1,511	3,327	8,075	3,638	93,687	1,353	327	1,865	36,972	137	12,783
1956—June 30.....	18,234	1,686	6,787	88,139	11,627	1,510	4,806	8,496	3,004	87,404	1,370	302	1,954	37,916	302	13,293
Dec. 31.....	18,707	2,487	8,124	93,320	13,818	1,749	3,292	8,211	3,475	95,163	1,289	301	1,839	38,769	48	13,655
New York City:⁴																
1941—Dec. 31.....	5,105	93	141	10,761	3,595	607	866	319	450	11,282	6	.....	29	778	.....	1,648
1945—Dec. 31.....	4,015	111	78	15,065	3,535	1,105	6,940	237	1,338	15,712	17	10	20	1,206	195	2,120
1947—Dec. 31.....	4,639	151	70	16,653	3,236	1,217	267	290	1,105	17,646	12	12	14	1,418	30	2,259
1954—Dec. 31.....	4,398	126	67	16,500	3,336	1,177	736	368	1,223	17,823	1,196	54	192	2,146	1	2,803
1955—Dec. 31.....	4,431	127	111	16,493	3,364	1,151	756	302	1,498	18,919	1,085	59	72	2,171	1	2,745
1956—June 30.....	4,331	94	89	15,695	3,080	1,190	1,166	396	1,110	17,396	1,058	35	60	2,285	38	2,805
Dec. 31.....	4,375	161	99	15,974	3,622	1,400	747	286	1,172	18,482	965	36	44	2,395	2	2,873
Chicago:⁴																
1941—Dec. 31.....	1,021	43	298	2,215	1,027	8	127	233	34	2,152	.....	.....	.....	476	.....	288
1945—Dec. 31.....	942	36	200	3,153	1,292	20	1,552	237	66	3,160	.....	.....	.....	719	.....	377
1947—Dec. 31.....	1,070	30	175	3,737	1,196	21	72	285	63	3,853	.....	.....	.....	902	.....	426
1954—Dec. 31.....	1,177	29	162	4,400	1,264	40	251	274	80	4,622	18	2	9	1,280	.....	600
1955—Dec. 31.....	1,135	32	141	4,349	1,246	40	222	299	85	4,781	11	6	8	1,313	3	628
1956—June 30.....	1,115	27	124	4,092	1,149	36	350	399	98	4,283	10	6	9	1,288	1	639
Dec. 31.....	1,158	37	174	4,272	1,318	46	184	294	85	4,690	7	5	12	1,302	4	660
Reserve city banks:																
1941—Dec. 31.....	4,060	425	2,590	11,117	4,302	54	491	1,144	286	11,127	104	20	243	4,542	.....	1,967
1945—Dec. 31.....	6,326	494	2,174	22,372	6,307	110	8,221	1,763	611	22,281	30	38	160	9,563	2	2,566
1947—Dec. 31.....	7,095	562	2,125	25,714	5,497	131	405	2,282	705	26,003	22	45	332	11,045	1	2,844
1954—Dec. 31.....	7,783	558	2,327	32,694	6,946	259	1,457	2,876	866	33,677	239	111	965	14,399	3	4,300
1955—Dec. 31.....	7,727	638	2,515	33,757	6,903	303	1,288	3,048	1,035	35,752	239	106	941	15,117	82	4,641
1956—June 30.....	7,471	542	2,201	32,203	6,078	269	1,918	3,120	862	33,341	286	112	1,013	15,392	179	4,902
Dec. 31.....	7,649	787	2,656	34,046	7,298	286	1,201	3,092	1,036	36,519	294	114	935	15,748	21	5,076
Country banks:																
1941—Dec. 31.....	2,210	526	3,216	9,661	790	2	225	1,370	239	8,500	30	31	146	6,082	4	1,982
1945—Dec. 31.....	4,527	796	4,665	23,595	1,199	8	5,465	2,004	435	21,797	17	52	219	12,224	11	2,525
1947—Dec. 31.....	4,993	929	3,900	27,424	1,049	7	4,322	2,647	528	25,203	17	45	337	14,177	23	2,934
1954—Dec. 31.....	5,377	1,129	5,057	36,242	1,469	17	1,271	4,263	795	32,736	22	163	799	17,826	11	4,506
1955—Dec. 31.....	5,429	1,222	4,844	37,836	1,488	17	1,061	4,425	1,020	34,235	18	157	844	18,371	52	4,769
1956—June 30.....	5,316	1,024	4,373	36,149	1,321	15	1,372	4,581	934	32,383	17	148	871	18,950	84	4,947
Dec. 31.....	5,526	1,502	5,194	39,028	1,580	16	1,160	4,538	1,183	35,473	22	146	847	19,324	21	5,046
All nonmember banks:³																
1947—Dec. 31.....	.....	544	3,947	13,595	385	55	167	1,295	180	12,284	190	6	172	6,858	12	1,596
1954—Dec. 31.....	.....	627	4,590	16,704	496	46	457	2,121	235	14,608	284	31	436	8,814	16	2,369
1955—Dec. 31.....	.....	663	4,439	17,470	510	36	382	2,198	265	15,324	231	29	475	9,071	22	2,519
1956—June 30.....	.....	588	4,015	16,621	442	47	426	2,272	240	14,408	243	30	539	9,314	52	2,636

³ Breakdown of loan, investment, and deposit classifications is not available prior to 1947; summary figures for earlier dates appear in the preceding table.

⁴ Central reserve city banks.

⁵ Beginning June 30, 1942, excludes reciprocal bank balances, which on

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

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

For other footnotes see opposite page.

LOANS AND INVESTMENTS OF BANKS IN LEADING CITIES

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

Month or date	Total loans and investments	Loans and investments adjusted 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																		
Mar.....	86,701	85,452	48,882	26,741	530	2,545		1,292		8,301	10,322	28,309	925	687	6,649	20,048	8,261	1,249
1957																		
Feb.....	86,227	85,001	51,726	29,831	439	1,726		1,152		8,770	10,824	25,781	1,397	773	4,977	18,634	7,494	1,226
Mar.....	87,123	85,744	52,535	30,644	433	1,770		1,150		8,740	10,841	25,590	1,425	683	4,858	18,624	7,619	1,379
Feb. 6.....	86,103	85,069	51,664	29,726	436	1,761		1,155		8,770	10,833	25,921	1,443	780	5,070	18,628	7,484	1,034
Feb. 13.....	86,239	84,828	51,712	29,817	440	1,694		1,151		8,782	10,843	25,672	1,257	743	5,044	18,628	7,444	1,411
Feb. 20.....	86,131	85,069	51,748	29,910	437	1,689		1,153		8,766	10,808	25,809	1,426	823	4,917	18,643	7,512	1,062
Feb. 27.....	86,435	85,038	51,779	29,871	443	1,760		1,148		8,762	10,813	25,723	1,461	746	4,878	18,638	7,536	1,397
Mar. 6.....	86,249	84,975	51,887	30,007	437	1,797		1,150		8,736	10,803	25,532	1,251	773	4,870	18,638	7,556	1,274
Mar. 13.....	87,099	85,653	52,310	30,410	434	1,791		1,156		8,740	10,824	25,676	1,370	783	4,859	18,664	7,667	1,446
Mar. 20.....	88,118	86,747	53,115	31,149	430	1,822		1,148		8,746	10,864	25,990	1,763	761	4,842	18,624	7,642	1,371
Mar. 27.....	87,028	85,604	52,831	31,012	431	1,670		1,146		8,740	10,874	25,164	1,317	415	4,862	18,570	7,609	1,424
New York City																		
1956																		
Mar.....	23,303	22,619	14,453	9,686	6	163	1,546	22	486	586	2,211	5,971	185	72	1,071	4,643	2,195	684
1957																		
Feb.....	22,882	22,212	14,959	11,091	1	138	925	14	365	586	2,157	5,433	300	187	898	4,048	1,820	670
Mar.....	23,535	22,720	15,434	11,543	1	120	990	11	366	582	2,140	5,407	351	145	851	4,060	1,879	815
Feb. 6.....	22,783	22,206	14,896	10,999	1	212	874	16	366	587	2,158	5,502	322	211	923	4,046	1,808	577
Feb. 13.....	22,879	22,170	14,959	11,089	1	179	875	13	366	592	2,161	5,418	258	207	904	4,049	1,793	709
Feb. 20.....	22,805	22,218	14,979	11,156	1	66	956	13	364	583	2,157	5,420	298	181	889	4,052	1,819	587
Feb. 27.....	23,061	22,254	15,001	11,121	1	95	995	12	362	582	2,152	5,395	321	148	878	4,048	1,858	807
Mar. 6.....	23,091	22,349	15,124	11,217	1	116	1,003	12	366	585	2,143	5,362	257	172	859	4,074	1,863	742
Mar. 13.....	23,562	22,715	15,369	11,440	1	158	979	12	365	583	2,150	5,430	320	169	860	4,081	1,916	847
Mar. 20.....	23,989	23,228	15,755	11,816	1	167	997	11	365	582	2,135	5,597	499	195	845	4,058	1,876	761
Mar. 27.....	23,498	22,586	15,487	11,697	1	39	983	10	366	577	2,133	5,237	330	43	838	4,026	1,862	912
Outside New York City																		
1956																		
Mar.....	63,398	62,833	34,429	17,055	524	836		784		7,715	8,111	22,338	740	615	5,578	15,405	6,066	565
1957																		
Feb.....	63,345	62,789	36,767	18,740	438	663		773		8,184	8,667	20,348	1,097	586	4,079	14,586	5,674	556
Mar.....	63,588	63,024	37,101	19,101	432	660		773		8,158	8,701	20,183	1,074	538	4,007	14,564	5,740	564
Feb. 6.....	63,320	62,863	36,768	18,727	435	675		773		8,183	8,675	20,419	1,121	569	4,147	14,582	5,676	457
Feb. 13.....	63,360	62,658	36,753	18,728	439	640		772		8,190	8,682	20,254	999	536	4,140	14,579	5,651	702
Feb. 20.....	63,326	62,851	36,769	18,754	436	667		776		8,183	8,651	20,389	1,128	642	4,028	14,591	5,693	475
Feb. 27.....	63,374	62,784	36,778	18,750	442	670		774		8,180	8,661	20,328	1,140	598	4,000	14,590	5,678	590
Mar. 6.....	63,158	62,626	36,763	18,790	436	678		772		8,151	8,660	20,170	994	601	4,011	14,564	5,693	532
Mar. 13.....	63,537	62,938	36,941	18,970	433	654		779		8,157	8,674	20,246	1,050	614	3,999	14,583	5,751	599
Mar. 20.....	64,129	63,519	37,360	19,333	429	658		772		8,164	8,729	20,393	1,264	566	3,997	14,566	5,766	610
Mar. 27.....	63,530	63,018	37,344	19,315	430	648		770		8,163	8,741	19,927	987	372	4,024	14,544	5,747	512

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

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

RESERVES AND LIABILITIES OF BANKS IN LEADING CITIES

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

Month or date	Re-serves with F. R. Banks	Cash in vault	Balances with domestic banks	Demand deposits adjusted ¹	Demand deposits, except interbank			Time deposits, except interbank			Interbank deposits			Borrowings		Capital accounts	
					Individuals, partnerships, and corporations	States and political subdivisions	Certified and officers' checks, etc.	U. S. Govt.	Individuals, partnerships, and corporations	States and political subdivisions	U. S. Govt. and Postal Savings	Demand		Time	From F. R. Banks		From others
												Domestic	Foreign				
<i>Total—Leading Cities</i>																	
1956																	
Mar.....	13,382	958	2,502	56,563	58,432	4,108	1,875	2,909	19,391	1,013	195	10,249	1,509	1,173	653	860	8,605
1957																	
Feb.....	13,457	988	2,392	56,470	59,256	4,025	1,802	1,197	20,333	961	180	10,242	1,516	1,243	532	922	9,093
Mar.....	13,222	983	2,485	55,968	58,610	3,917	1,856	1,833	20,690	993	180	10,307	1,524	1,251	594	1,025	9,104
Feb. 6.....	13,756	920	2,330	56,874	58,685	4,083	1,770	873	20,268	956	181	10,338	1,514	1,242	723	728	9,088
Feb. 13.....	13,119	1,040	2,441	56,423	60,408	3,888	1,815	844	20,292	959	179	10,500	1,479	1,247	359	1,115	9,090
Feb. 20.....	13,595	980	2,431	56,214	58,701	4,030	1,824	1,518	20,363	965	180	10,140	1,533	1,237	741	745	9,075
Feb. 27.....	13,359	1,014	2,364	56,370	59,228	4,099	1,800	1,554	20,407	964	183	9,991	1,539	1,245	304	1,101	9,117
Mar. 6.....	13,217	950	2,345	55,791	57,951	4,031	1,900	1,008	20,499	987	180	10,361	1,547	1,246	670	970	9,105
Mar. 13.....	13,194	1,031	2,476	56,905	60,262	3,796	1,757	958	20,684	990	179	10,240	1,521	1,252	475	1,079	9,100
Mar. 20.....	13,437	961	2,535	55,704	58,458	3,808	1,942	3,062	20,759	1,002	181	10,382	1,552	1,256	781	998	9,090
Mar. 27.....	13,038	991	2,584	55,472	57,769	4,033	1,825	2,304	20,819	994	180	10,244	1,476	1,251	451	1,054	9,119
<i>New York City</i>																	
1956																	
Mar.....	4,310	144	75	16,005	17,319	283	904	898	2,119	107	54	2,926	1,166	923	106	370	2,749
1957																	
Feb.....	4,342	151	48	15,764	17,342	284	874	300	2,363	49	35	2,893	1,203	953	127	532	2,862
Mar.....	4,208	141	55	16,022	17,543	252	903	565	2,548	51	34	2,845	1,208	965	24	463	2,854
Feb. 6.....	4,589	140	47	15,910	17,164	271	886	232	2,340	49	35	2,858	1,197	949	295	500	2,864
Feb. 13.....	4,207	161	47	15,603	17,588	262	904	204	2,341	49	35	2,985	1,174	957	75	675	2,865
Feb. 20.....	4,352	154	51	15,700	17,149	275	863	370	2,378	49	35	2,873	1,221	951	138	440	2,859
Feb. 27.....	4,220	148	49	15,842	17,465	328	844	394	2,391	50	36	2,856	1,220	956	.....	514	2,859
Mar. 6.....	4,269	139	46	15,957	17,268	259	965	310	2,392	50	34	2,829	1,228	961	74	495	2,858
Mar. 13.....	4,127	147	47	16,493	18,117	245	841	243	2,550	51	34	2,736	1,211	965	.....	356	2,853
Mar. 20.....	4,228	133	54	15,876	17,446	245	895	953	2,605	51	34	2,961	1,228	968	20	512	2,850
Mar. 27.....	4,208	145	72	15,763	17,342	259	911	755	2,647	51	34	2,855	1,165	966	.....	490	2,854
<i>Outside New York City</i>																	
1956																	
Mar.....	9,072	814	2,427	40,558	41,113	3,825	971	2,011	17,272	906	141	7,323	343	250	547	490	5,856
1957																	
Feb.....	9,115	837	2,344	40,706	41,914	3,741	928	897	17,970	912	145	7,349	313	290	405	390	6,231
Mar.....	9,014	842	2,430	39,946	41,067	3,665	953	1,268	18,142	942	146	7,462	316	286	570	562	6,250
Feb. 6.....	9,167	780	2,283	40,964	41,521	3,812	884	641	17,928	907	146	7,480	317	293	428	228	6,224
Feb. 13.....	8,912	879	2,394	40,820	42,820	3,626	911	640	17,951	910	144	7,515	305	290	284	440	6,225
Feb. 20.....	9,243	826	2,380	40,514	41,552	3,755	961	1,148	17,985	916	145	7,267	312	286	603	305	6,216
Feb. 27.....	9,139	866	2,315	40,528	41,763	3,771	956	1,160	18,016	914	147	7,135	319	289	304	587	6,258
Mar. 6.....	8,948	811	2,299	39,834	40,683	3,772	935	698	18,107	937	146	7,532	319	285	596	475	6,247
Mar. 13.....	9,067	884	2,429	40,412	42,145	3,551	916	715	18,134	939	145	7,504	310	287	475	723	6,247
Mar. 20.....	9,209	828	2,481	39,828	41,012	3,563	1,047	2,109	18,154	951	147	7,421	324	288	761	486	6,240
Mar. 27.....	8,830	846	2,512	39,709	40,427	3,774	914	1,549	18,172	943	146	7,389	311	285	451	564	6,265

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 ¹ and ind ¹ 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								
1953—Jan.-June.....	-657	156	420	-45	90	215	-644	-91	12	18	-11	-536	-805
July-Dec.....	537	-107	-326	138	-49	-7	392	-137	91	-23	101	610	795
1954—Jan.-June.....	-505	55	-577	-10	-1	-41	-363	-175	126	71	106	-1,314	-1,496
July-Dec.....	498	-26	-548	88	-62	120	539	32	-225	82	132	630	539
1955—Jan.-June.....	-540	220	177	313	153	146	-461	589	384	134	143	1,257	1,078
July-Dec.....	480	71	224	208	63	327	469	704	27	106	370	3,050	3,206
1956—Jan.-June.....	-302	238	1,362	424	369	171	-386	-322	365	54	149	2,124	2,243
July-Dec.....	822	-6	-71	428	72	178	739	98	350	-66	176	2,719	2,459
1957—Jan.....	-254	-23	-19	18	-21	-233	-68	-186	100	-38	-108	-833	-1,032
Feb.....	-90	84	138	-45	42	29	-74	30	-50	-8	-33	23	55
Mar.....	39	75	443	80	92	80	-111	292	90	2	8	1,089	1,141
Week ending:													
1957—Jan. 2.....	-107	-29	-84	42	-16	-116	5	86	81	-1	26	-113	-167
Jan. 9.....	-48	-1	-11	-12	-12	-39	-19	-131	-2	-17	-43	-332	-383
Jan. 16.....	-33	2	53	9	12	-23	-23	-85	7	-7	-37	-126	-155
Jan. 23.....	-33	-4	-8	-14	-13	-35	-16	-39	-1	-12	-30	-204	-243
Jan. 30.....	-33	10	30	-8	8	-21	-15	-17	14	-1	-24	-58	-84
Feb. 6.....	-40	16	18	10	20	-16	-25	-1	-69	-4	-9	-101	-90
Feb. 13.....	-18	25	61	12	10	18	-26	-13	7	-4	7	79	91
Feb. 20.....	-18	30	24	26	9	9	-27	29	2	-2	-10	75	93
Feb. 27.....	-13	13	35	-93	3	18	2	15	11	2	-24	-30	-39
Mar. 6.....	1	17	42	50	17	-2	-23	82	-21	-8	-20	135	136
Mar. 13.....	-1	25	142	26	33	22	-32	56	82	2	27	382	403
Mar. 20.....	65	32	216	27	34	43	-19	225	47	16	13	699	739
Mar. 27.....	-27	1	43	-23	7	17	-38	-71	-18	-7	-11	-126	-137

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	Held by:					Based on:					
	Total	Accepting banks			F. R. Banks		Others	Imports into United States	Exports from United States	Dollar exchange	Goods stored in or shipped between points in:				
		Total	Own bills		Bills bought	Own acct.					Foreign corr.	United States	Foreign countries		
1951.....	1,331	449	882	490	197	119	79	.....	21	272	235	133	23	55	44
1952.....	1,745	552	1,193	492	183	126	57	.....	20	289	232	125	39	64	32
1953.....	1,966	564	1,402	574	172	117	55	.....	24	378	274	154	29	75	43
1954.....	1,924	733	1,191	873	289	203	86	.....	19	565	285	182	17	300	89
1955.....	2,008	510	1,498	642	175	126	49	.....	28	33	405	252	17	63	100
1956—Feb.....	2,618	588	2,030	667	184	135	49	14	37	431	263	234	20	43	106
Mar.....	2,545	560	1,985	660	170	130	40	14	39	436	263	236	18	49	94
Apr.....	2,514	508	2,006	628	146	108	39	13	42	427	235	240	10	43	100
May.....	2,607	515	2,092	643	157	113	44	16	45	424	245	252	9	33	104
June.....	2,427	476	1,951	684	180	109	71	18	45	441	264	251	9	34	125
July.....	2,600	509	2,091	723	175	111	64	18	48	483	270	237	13	74	129
Aug.....	2,514	548	1,966	772	189	120	70	22	51	510	271	259	21	97	124
Sept.....	2,463	549	1,914	805	209	127	82	17	49	529	294	258	17	113	123
Oct.....	2,581	573	2,008	843	203	135	69	20	53	567	277	281	19	133	133
Nov.....	2,618	568	2,050	924	242	167	75	33	52	598	277	295	10	199	143
Dec.....	2,129	506	1,623	967	227	155	72	69	50	621	261	329	2	227	148
1957—Jan.....	2,540	548	1,992	1,012	230	156	74	30	62	689	291	363	2	197	158
Feb.....	2,679	555	2,124	992	202	133	69	24	58	708	307	389	2	127	167

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-month 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—Mar.....	3.00	2.88	2.38	2.25	2.310	2.43	2.83
Apr.....	3.14	2.93	2.44	2.60	2.613	2.83	3.11
May.....	3.27	3.00	2.50	2.61	2.650	2.83	3.04
June.....	3.38	3.00	2.45	2.49	2.527	2.69	2.87
July.....	3.27	2.94	2.43	2.31	2.334	2.62	2.97
Aug.....	3.28	3.01	2.65	2.60	2.606	3.01	3.36
Sept.....	3.50	3.13	2.88	2.84	2.850	3.17	3.43
Oct.....	3.63	3.37	2.88	2.90	2.961	3.07	3.29
Nov.....	3.63	3.38	3.05	2.99	3.000	3.15	3.49
Dec.....	3.63	3.38	3.35	3.21	3.230	3.33	3.65
1957—Jan.....	3.63	3.38	3.38	3.11	3.210	3.17	3.40
Feb.....	3.63	3.38	3.38	3.11	3.165	3.23	3.33
Mar.....	3.63	3.38	3.27	3.08	3.140	3.35	3.38
Week ending:							
Mar. 2.....	3.63	3.38	3.38	3.25	3.288	3.29	3.38
Mar. 9.....	3.63	3.38	3.38	3.18	3.246	3.33	3.39
Mar. 16.....	3.63	3.38	3.38	3.15	3.238	3.38	3.37
Mar. 23.....	3.63	3.38	3.18	3.00	3.041	3.35	3.39
Mar. 30.....	3.63	3.38	3.13	2.97	3.034	3.35	3.38

¹ Averages 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—June.....	4.14	5.18	4.69	4.34	3.97
Sept.....	4.35	5.30	4.86	4.52	4.19
Dec.....	4.38	5.32	4.90	4.63	4.20
1957—Mar.....	4.38	5.38	4.94	4.59	4.21
New York City:					
1956—June.....	3.97	5.00	4.61	4.23	3.86
Sept.....	4.20	5.26	4.84	4.46	4.09
Dec.....	4.22	5.18	4.88	4.57	4.10
1957—Mar.....	4.23	5.26	4.92	4.47	4.11
7 Northern & Eastern cities:					
1956—June.....	4.15	5.26	4.74	4.32	4.01
Sept.....	4.39	5.36	4.88	4.53	4.26
Dec.....	4.40	5.41	4.94	4.63	4.25
1957—Mar.....	4.40	5.41	4.91	4.61	4.26
11 Southern & Western cities:					
1956—June.....	4.38	5.23	4.71	4.42	4.15
Sept.....	4.53	5.29	4.85	4.54	4.32
Dec.....	4.58	5.35	4.90	4.66	4.35
1957—Mar.....	4.60	5.42	4.96	4.64	4.35

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				Corporate bonds ⁴					Industrial stocks			
	Old series ²	New series ³	General obligations ⁴			Revenue bonds ⁶	Total ⁵	By selected ratings		By groups			Dividends/price ratio		Earnings/price ratio
			Total ⁵	Aaa	Baa			Aaa	Baa	Industrial	Rail-road	Public utility	Preferred ⁷	Common ⁴	
Number of issues.....	3-7	1-2	20	5	5	10	120	30	30	40	40	40	14	125	125
1954 average.....	2.53	2.70	2.46	2.04	3.09	2.81	3.16	2.90	3.51	3.09	3.25	3.15	4.02	4.70	8.75
1955 average.....	2.80	2.94	2.57	2.18	3.14	2.85	3.25	3.06	3.53	3.19	3.34	3.22	4.01	3.93	8.04
1956 average.....	3.05	3.11	2.94	2.51	3.50	3.26	3.57	3.36	3.88	3.50	3.65	3.54	4.25	3.89	6.93
1956—Mar.....	2.90	2.98	2.67	2.24	3.24	2.95	3.30	3.10	3.60	3.24	3.37	3.27	4.01	3.68	76.90
Apr.....	3.05	3.10	2.84	2.43	3.38	3.07	3.41	3.24	3.68	3.37	3.47	3.38	4.15	3.69	.....
May.....	2.93	3.03	2.83	2.46	3.37	3.06	3.46	3.28	3.37	3.40	3.53	3.44	4.22	3.97	.....
June.....	2.89	2.98	2.71	2.34	3.26	3.02	3.46	3.27	3.75	3.39	3.55	3.44	4.17	3.82	76.95
July.....	2.97	3.05	2.79	2.40	3.34	3.07	3.50	3.28	3.80	3.42	3.59	3.48	4.16	3.68	.....
Aug.....	3.15	3.19	2.94	2.53	3.52	3.32	3.62	3.43	3.93	3.55	3.72	3.60	4.24	3.83	.....
Sept.....	3.19	3.24	3.06	2.63	3.60	3.50	3.75	3.56	4.07	3.68	3.83	3.73	4.39	4.04	76.00
Oct.....	3.18	3.24	3.12	2.66	3.67	3.55	3.82	3.59	4.17	3.75	3.89	3.82	4.42	4.03	.....
Nov.....	3.30	3.30	3.39	2.87	3.98	3.85	3.90	3.69	4.24	3.82	4.01	3.86	4.56	4.05	.....
Dec.....	3.43	3.36	3.57	3.04	4.19	3.95	3.99	3.75	4.37	3.95	4.08	3.93	4.63	3.90	77.60
1957—Jan.....	3.33	3.37	3.51	2.99	4.16	3.92	4.04	3.77	4.49	4.02	4.12	3.98	4.51	4.13	.....
Feb.....	3.20	3.26	3.29	2.79	3.96	3.75	3.99	3.67	4.47	3.94	4.06	3.97	4.47	4.27	.....
Mar.....	3.25	3.27	3.36	2.88	3.97	.....	3.97	3.66	4.47	3.90	4.06	3.95	4.46	4.16	.....
Week ending:															
Mar. 2.....	3.27	3.28	3.34	2.83	3.99	3.83	3.98	3.66	4.47	3.93	4.05	3.96	4.46	4.25	.....
Mar. 9.....	3.30	3.26	3.37	2.90	3.99	3.85	3.97	3.66	4.45	3.92	4.04	3.95	4.45	4.19	.....
Mar. 16.....	3.25	3.26	3.36	2.88	3.99	(9)	3.97	3.66	4.43	3.90	4.04	3.95	4.46	4.18	.....
Mar. 23.....	3.24	3.28	3.36	2.88	3.97	.....	3.97	3.67	4.42	3.90	4.04	3.96	4.46	4.18	.....
Mar. 30.....	3.21	3.29	3.33	2.86	3.93	.....	3.96	3.66	4.42	3.88	4.05	3.94	4.46	4.16	.....

¹ Revised.
² Monthly and weekly yields are averages of daily figures for U. S. Govt. and corporate bonds. Yields of State and local govt. general obligations are based on Thursday figures; of revenue bonds, on Friday figures; and of preferred stocks, on Wednesday figures. Figures for common stocks are as of the end of the period, except for annual averages.
³ 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.
⁴ Consists of the 3¼ per cent bond of 1978-83 and, beginning Feb. 1, 1955, the 3 per cent bond of February 1995.
⁵ Moody's Investors Service.
⁶ Includes bonds rated Aa and A, data for which are not shown separately. Because of a limited number of suitable issues, the corporate bonds in some groups has varied somewhat.
⁷ Dow-Jones and Co.
⁸ Standard and Poor's Corporation. Ratio is based on 8 median yields in a sample of noncallable issues—12 industrial and 2 public utility.
⁹ Computed by Federal Reserve from data published by Moody's Investors Service.
¹⁰ Series discontinued as of Mar. 15, 1957.

SECURITY PRICES¹

Year, month, or week	Bond prices				Common stock prices											Volume of trading ⁵ (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, 1936=100)								
	Old series ²	New series ³			Total	Industrial	Railroad	Public utility	Total	Manufacturing			Transportation	Public utility	Trade, finance, and service		Mining
			Total	Durable						Non-durable							
Number of issues...	3-7	1-2	15	17	500	425	25	50	265	170	98	72	21	29	31	14	.....
1954 average.....	99.51	109.60	125.8	117.2	29.69	30.25	23.96	27.57	230	271	245	295	233	136	236	267	2,270
1955 average.....	95.97	103.36	123.1	114.4	40.49	42.40	32.94	31.37	305	374	352	394	320	153	297	313	2,578
1956 average.....	93.04	99.88	116.3	109.1	46.62	49.80	33.65	32.25	345	439	410	465	327	156	306	358	2,216
1956—Mar.....	94.88	102.41	120.3	113.2	47.49	50.59	35.24	33.21	351	443	412	472	344	160	322	373	2,874
Apr.....	92.86	100.05	116.9	111.2	48.05	51.38	36.12	32.50	355	452	410	491	348	157	317	369	2,576
May.....	94.40	101.35	117.3	110.6	46.54	49.64	35.83	31.81	347	441	398	480	342	156	306	364	2,420
June.....	95.03	102.22	119.2	110.5	46.27	49.38	34.22	31.93	341	434	393	471	328	155	300	352	1,771
July.....	93.94	100.98	118.6	110.3	48.78	52.27	34.63	33.01	359	460	421	495	335	159	315	369	2,177
Aug.....	91.81	98.38	115.8	108.4	48.49	51.89	33.72	33.39	359	460	432	484	329	160	313	373	1,936
Sept.....	91.43	97.39	113.8	105.8	46.84	50.15	31.98	32.29	345	440	422	457	313	155	302	349	1,959
Oct.....	91.53	97.50	112.8	105.2	46.24	49.52	32.22	31.67	342	437	422	451	318	152	299	337	1,754
Nov.....	90.22	96.35	109.1	103.7	45.76	48.92	31.73	31.82	338	431	417	445	311	153	296	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
Week ending:																	
Mar. 2.....	90.72	96.84	110.8	104.5	43.45	46.09	29.26	32.35	326	411	386	435	289	158	276	347	1,652
Mar. 9.....	90.38	97.03	110.0	104.4	44.18	46.98	29.60	32.58	328	414	387	440	288	159	281	346	1,810
Mar. 16.....	90.84	97.16	109.7	104.5	43.94	46.76	29.28	32.40	329	416	389	441	286	159	282	340	1,658
Mar. 23.....	90.99	96.74	109.7	104.4	44.03	46.90	29.20	32.43	328	415	388	440	288	159	281	342	1,612
Mar. 30.....	91.37	96.58	110.3	104.5	44.03	46.90	29.36	32.41	330	417	390	442	288	158	281	345	1,710

* New series.

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, and 3 per cent bond of February 1995.

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 ½-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—Feb.....	3,991	34	2,740	36	1,251	52	2,137	913
Mar.....	4,038	31	2,786	40	1,252	50	2,127	960
Apr.....	4,043	33	2,788	40	1,255	44	2,145	896
May.....	4,047	38	2,810	40	1,237	42	2,186	870
June.....	4,009	34	2,786	48	1,223	39	2,195	836
July.....	4,026	31	2,812	45	1,214	31	2,211	858
Aug.....	3,979	33	2,785	41	1,194	38	2,048	872
Sept.....	3,950	33	2,782	42	1,168	42	2,071	866
Oct.....	3,914	36	2,748	42	1,166	45	2,086	835
Nov.....	3,946	32	2,784	43	1,162	43	2,071	822
Dec.....	3,984	33	2,823	41	1,161	46	2,132	880
1957—Jan.....	3,903	29	2,761	41	1,141	42	1,964	866
Feb.....	3,846	35	2,729	31	1,117	53	2,004	828

[†] Revised. [°] 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 Data, except as noted below, are for all weekly reporting member banks, which account for about 70 per cent of all loans to others for purchasing or carrying securities. Figures are for the last Wednesday of the month. Some loans for purchasing or carrying U. S. Govt. securities are included in column 5 after 1952; loans for that purpose are shown separately in column 4 for all weekly reporting member banks in 1952 and for New York and Chicago banks thereafter.

LIFE INSURANCE 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	U. S. State and local	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
1948.....	55,512	19,135	16,746	872	1,517	20,272	18,844	1,428	10,833	1,055	2,057	2,160
1949.....	59,630	17,868	15,290	1,052	1,526	23,124	21,406	1,718	12,906	1,247	2,240	2,245
1950.....	64,020	16,118	13,459	1,152	1,507	25,351	23,248	2,103	16,102	1,445	2,413	2,591
1951.....	68,278	13,760	11,009	1,170	1,581	28,111	25,890	2,221	19,314	1,631	2,590	2,872
1952.....	73,375	12,905	10,252	1,153	1,500	31,515	29,069	2,446	21,251	1,903	2,713	3,088
1953.....	78,533	12,537	9,829	1,298	1,410	34,438	31,865	2,573	23,322	2,020	2,914	3,302
1954.....	84,486	12,262	9,070	1,846	1,346	37,300	34,032	3,268	25,976	2,298	3,127	3,523
1955.....	90,432	11,829	8,576	2,038	1,215	39,545	35,912	3,633	29,445	2,581	3,290	3,742
End of month: 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—Feb.....	91,240	11,608	8,236	2,144	1,228	39,376	36,428	2,948	30,102	2,589	3,324	4,241
Mar.....	91,543	11,415	8,045	2,153	1,217	39,570	36,593	2,977	30,383	2,609	3,345	4,221
Apr.....	92,025	11,439	8,085	2,153	1,201	39,705	36,725	2,980	30,651	2,624	3,365	4,241
May.....	92,478	11,332	7,986	2,140	1,206	39,854	36,880	2,974	30,991	2,646	3,385	4,270
June.....	92,876	11,280	7,921	2,148	1,211	39,963	36,999	2,964	31,284	2,673	3,409	4,267
July.....	93,580	11,292	7,886	2,191	1,215	40,297	37,302	2,995	31,612	2,711	3,400	4,268
Aug.....	93,992	11,210	7,778	2,206	1,226	40,453	37,455	2,998	31,897	2,727	3,420	4,285
Sept.....	94,411	11,253	7,805	2,213	1,235	40,514	37,546	2,968	32,111	2,748	3,440	4,345
Oct.....	94,869	11,306	7,850	2,218	1,238	40,626	37,664	2,962	32,399	2,778	3,461	4,299
Nov.....	95,274	11,218	7,749	2,229	1,240	40,735	37,665	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	1,202	41,513	38,580	2,933	33,479	2,865	3,547	4,444

¹ Revised.² Figures are for all life insurance companies in the United States.³ Represents issues of foreign governments and their subdivisions and bonds of the International Bank for Reconstruction and Development.⁴ These represent annual statement asset values, with bonds carried on an amortized basis and stocks at end-of-year market value.⁵ 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 ^p	43,098	35,870	2,798	2,142	2,236	37,302	1,225	130	2,970
1956—Feb. ^p	38,429	32,002	2,526	2,019	1,825	32,973	1,178	109	.....
Mar. ^p	38,892	32,405	2,583	1,975	1,873	33,332	1,134	102	.....
Apr. ^p	39,388	32,814	2,639	1,917	1,962	33,662	1,123	110	.....
May. ^p	40,023	33,259	2,684	1,926	2,099	34,137	1,119	112	.....
June. ^p	40,622	33,740	2,652	2,047	2,128	34,948	1,170	118	2,749
July. ^p	40,797	34,134	2,687	1,878	2,044	35,079	1,105	124	.....
Aug. ^p	41,197	34,586	2,726	1,788	2,043	35,366	1,113	132	.....
Sept. ^p	41,574	34,939	2,739	1,745	2,098	35,633	1,139	138	.....
Oct. ^p	42,059	35,305	2,753	1,782	2,166	36,044	1,145	128	.....
Nov. ^p	42,520	35,596	2,781	1,840	2,251	36,438	1,150	123	.....
Dec. ^p	43,098	35,870	2,798	2,142	2,236	37,302	1,225	130	2,970
1957—Jan. ^p	43,285	36,102	2,946	1,974	2,211	37,638	1,035	107	.....
Feb. ^p	43,684	36,371	3,061	1,935	2,265	37,953	973	99	.....

^p Preliminary.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.

SELECTED ASSETS AND LIABILITIES OF FEDERAL BUSINESS-TYPE ACTIVITIES

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

Asset or liability, and activity ¹	End of year						End of quarter											
	1949	1950	1951 ²	1952 ²	1953 ²	1954	1955			1956								
							2	3	4	1 ²	2 ²							
Loans, by purpose and agency:																		
<i>To aid agriculture, total</i>	4,362	3,884	4,161	5,070	6,811	6,929	6,362	5,853	6,715	7,377	6,790							
Banks for cooperatives.....	302	345	425	424	377	367	322	359	375	355	349							
Federal intermediate credit banks.....	437	510	633	673	590	638	847	833	689	765	898							
Farmers Home Administration.....	523	535	539	596	648	701	770	755	681	764	811							
Rural Electrification Administration.....	1,301	1,543	1,742	1,920	2,096	2,226	2,286	2,316	2,348	2,379	2,413							
Commodity Credit Corporation.....	1,729	898	782	1,426	3,076	2,981	2,137	1,590	2,621	3,114	2,319							
Other agencies.....	70	52	40	31	23	18	1	1	1	(3)	(3)							
<i>To aid home owners, total</i>	1,251	1,528	2,142	2,603	2,930	2,907	3,095	3,122	3,205	3,230	3,299							
Federal National Mortgage Association.....	828	1,347	1,850	2,242	2,462	2,461	2,593	2,590	2,641	2,683	2,729							
Veterans Administration.....	423	181	292	362	300	383	430	456	480	424	433							
Other agencies.....												168	63	72	76	84	124	137
<i>To industry, total</i>	576	568	589	598	588	431	439	718	678	593	627							
Treasury Department.....	576	568	589	598	174	353	348	328	306	330	323							
Commerce Department.....												413	79	91	292	261	193	221
Other agencies.....												97	112	70	83			
<i>To financing institutions</i>	445	824	814	864	952	870	1,019	1,277	1,419	1,143	1,178							
<i>To aid States, territories, etc., total</i>	408	468	744	1,020	645	272	255	247	245	239	227							
Public Housing Administration.....	285	351	589	894	500	112	98	94	90	106	90							
Other agencies.....	124	117	155	126	145	160	158	153	155	134	137							
<i>Foreign, total</i>	6,090	6,078	6,110	7,736	8,043	8,001	8,032	8,025	7,988	8,106	8,172							
Export-Import Bank.....	2,187	2,226	2,296	2,496	2,835	2,806	2,774	2,735	2,702	2,697	2,712							
Treasury Department ⁴	3,750	3,750	3,750	3,667	3,620	3,570	3,567	3,567	3,519	3,519	3,519							
Mutual Security (ICA).....				51,515	1,537	1,624	1,692	1,722	1,767	1,832	1,885							
Other agencies.....	153	102	64	58	53	1				58	55							
<i>All other purposes, total</i>	76	63	35	75	119	166	219	230	256	156	176							
Housing and Home Finance Administration.....			(3)	5	29	127	172	186	209	108	122							
Other agencies.....	76	63	34	69	90	39	47	44	47	48	55							
<i>Less: Reserves for losses</i>	-476	-185	-173	-140	-203	-228	-494	-411	-268	-263	-598							
Total loans receivable (net).....	12,733	13,228	14,422	17,826	19,883	19,348	18,927	19,061	20,238	20,580	19,871							
Investments:																		
<i>U. S. Government securities, total</i>	2,047	2,075	2,226	2,421	2,602	2,967	3,108	2,909	3,236	3,677	3,719							
Federal home loan banks.....	275	199	249	311	387	641	661	443	745	1,082	1,083							
Federal Savings and Loan Insurance Corp.....	214	193	200	208	217	228	241	234	241	248	256							
Federal Housing Administration.....	188	244	285	316	319	327	354	370	381	390	405							
Federal Deposit Insurance Corporation.....	1,205	1,307	1,353	1,437	1,526	1,624	1,706	1,705	1,720	1,793	1,810							
Other agencies.....	165	132	140	148	152	147	146	158	149	164	166							
<i>Investment in international institutions</i>	3,385	3,385	3,385	3,385	3,385	3,385	3,385	3,385	3,385	3,385	3,385							
<i>Other securities</i> ⁶	286	266	257	223	219	197	195	179	179	252	310							
Inventories, total	1,549	1,774	1,461	1,280	2,515	3,852	3,476	4,129	4,356	14,119	21,812							
Commodity Credit Corporation.....	1,376	1,638	1,174	978	2,087	3,302	2,910	3,518	3,747	3,536	3,897							
Defense Department.....										9,827	9,814							
Atomic Energy Commission.....										567	1,574							
General Services Administration.....	173	136	288	203	428	550	566	611	609	188	6,332							
Other agencies.....												188	195					
Land, structures, and equipment, total	2,962	2,945	3,358	3,213	8,062	8,046	7,821	7,799	7,822	8,056	17,463							
Commerce Department (maritime activities).....					4,834	4,798	4,807	4,812	4,822	4,796	4,612							
Panama Canal Company ⁷	16	18	298	415	363	421	422	422	421	421	400							
Tennessee Valley Authority.....	830	886	1,048	1,251	1,475	1,739	1,812	1,823	1,829	1,831	1,723							
Housing and Home Finance Agency.....	1,352	1,297	1,285	1,203	1,041	727	536	502	450	400	310							
Atomic Energy Commission.....											5,196							
Bonneville Power Administration.....											309							
Bureau of Reclamation.....											2,571							
Post Office Department.....											590							
Other agencies.....	763	745	728	345	350	360	244	241	300	607	1,752							
Bonds, notes, and debentures payable (not guaranteed), total	772	1,190	1,369	1,330	1,182	1,068	1,840	2,086	2,379	2,425	2,607							
Banks for cooperatives.....	78	110	170	181	150	156	123	160	185	161	152							
Federal intermediate credit banks.....	490	520	674	704	619	640	811	821	665	725	857							
Federal home loan banks.....	204	560	525	445	414	272	336	534	958	869	928							
Federal National Mortgage Association.....							570	570	570	670	670							

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

⁶ Corrected.

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

² Coverage changed from preceding period (see also NOTE).

³ Less than \$500,000.

⁴ Figures represent largely the Treasury loan to the United Kingdom, and through 1952 are based in part on information not shown in Treasury compilation.

For other footnotes, see opposite page.

PRINCIPAL ASSETS AND LIABILITIES OF FEDERAL BUSINESS-TYPE ACTIVITIES

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

Date, and fund or activity	Assets, other than interagency items ¹							Liabilities, other than interagency items ¹			U. S. Govt. interest	Privately owned interest	
	Total	Cash	Loans receivable	Inventories	Investments		Land, structures, and equipment	Other	Bonds, notes, and debentures payable				Other liabilities
					Public debt securities	Other securities			Guaranteed by U. S.	Other			
All activities													
1949—Dec. 31	23,733	441	12,733	1,549	2,047	3,492	2,962	509	28	772	1,720	21,030	183
1950—Dec. 31	24,635	642	13,228	1,774	2,075	3,473	2,945	499	23	1,190	1,193	21,995	234
1951—Dec. 31 ²	26,744	931	14,422	1,461	2,226	3,463	3,358	882	43	1,369	1,161	23,842	329
1952—Dec. 31 ²	29,945	944	17,826	1,280	2,421	3,429	3,213	832	53	1,330	1,728	26,456	378
1953—Dec. 31 ²	38,937	1,190	19,883	2,514	2,602	3,425	8,062	1,261	75	1,182	3,818	33,429	434
1954—Dec. 31	41,403	1,371	19,348	3,852	2,967	3,432	8,046	2,387	33	1,068	4,183	35,610	508
1955—June 30	40,639	1,244	18,927	3,476	3,108	3,430	7,821	2,634	41	1,840	3,019	35,171	568
Sept. 30	41,183	1,456	19,061	4,129	2,909	3,414	7,799	2,415	43	2,086	2,013	36,460	583
Dec. 31	45,304	1,338	20,238	4,356	3,226	3,414	7,822	4,900	44	2,379	2,703	39,583	596
1956—Mar. 31 ²	58,485	3,731	20,580	14,119	3,677	3,638	8,056	4,685	44	2,425	3,730	51,635	651
June 30 ²	78,677	6,103	19,871	21,812	3,719	63,695	17,463	6,014	49	2,607	3,582	71,457	980
Classification by type of fund and activity, June 30, 1956													
Public Enterprise Funds—Total	20,578	1,213	9,330	4,544	780	154	3,391	1,166	49	1,427	1,643	17,459	
Farm Credit Administration:													
Federal intermediate credit banks	981	12	898		60			11		857	11	112	
Production credit corporations	43	(3)			40	2		(3)			(3)	42	
Federal Farm Mortgage Corporation	12	3						10	(3)		(3)	12	
Agricultural Marketing Act revolving fund	186	36				150		(3)				186	
Department of Agriculture:													
Commodity Credit Corporation	6,301	29	1,908	3,897			147	319			913	5,387	
Disaster loans, etc., revolving fund	152	39	109					4			(3)	152	
All other	28	19	3					7			8	20	
Housing and Home Finance Agency:													
Public Housing Administration	306	30	89				47	139			31	275	
Federal Housing Administration	683	30			405	(3)		247	48		141	494	
Federal National Mortgage Association	2,510	1	2,496				(3)	13		570	38	1,902	
Office of the Administrator	692	93	303				263	33			6	686	
Federal Savings and Loan Insurance Corporation	265	1			256			9			12	253	
Small Business Administration	127	45	81				(3)	1			1	126	
Export-Import Bank	2,738	1	2,712	(3)			1	(3)	24		39	2,699	
Tennessee Valley Authority	2,005	130		30				1,723	121		36	1,968	
Panama Canal Company	444	21		9			400	15			22	421	
Veterans Administration	649	188	433	3	20		2	1			9	640	
General Services Administration	793	28		573				120			14	779	
Treasury Department	385	58	276	9		(3)		15			5	381	
Post Office Department—postal fund	982	354		9				590	29		344	638	
All other	297	94	22	14				129	38	(3)	(3)	12	285
Intragovernmental Funds—Total	12,332	1,989		9,922	(3)		198	222			482	11,850	
Defense Department:													
Army	7,922	720		6,938			106	158			155	7,767	
Navy	3,002	866		2,101				35			174	2,828	
Air Force	1,130	336		775				20			100	1,031	
All other	278	67		108		(3)	93	9			53	224	
Certain Other Activities—Total	40,588	2,621	8,768	7,345	(3)	3,478	13,873	4,502			549	40,039	
Atomic Energy Commission	8,532	1,416		1,574			5,196	346			201	8,331	
General Services Administration	7,941	833		5,723		(3)	1,121	263			49	7,891	
Bonneville Power Administration	406	27		6			309	64			8	397	
Department of Interior—Bureau of Reclamation	3,024	93		6			2,571	354			137	2,887	
Department of Agriculture:													
Farmers Home Administration	607	18	564	(3)				25			1	606	
Rural Electrification Administration	2,534	8	2,407					120			(3)	2,534	
International Affairs and Finance:													
Mutual security	1,911	23	1,885					3				1,911	
Treasury Department	10,300	2	3,551	1			3,478	14	83	255		10,298	
Department of Commerce—maritime activities	5,132	179	276	36	(3)		4,612	29			147	4,984	
All other	201	22	84	1			51	43			3	198	
Certain Deposit Funds—Total	4,554	66	1,519	(3)	2,936	6	(3)	26		1,080	889	1,922	664
Banks for cooperatives	414	17	346		43		(3)	9		152	1	237	25
Federal Deposit Insurance Corporation	1,822	3	(3)	(3)	1,810			10			132	1,691	
Federal home loan banks	2,318	47	1,173		1,083	6		8		928	756	-6	640
Certain Trust Revolving Funds—Total	625	213	253	(3)	3	57	(3)	98		100	21	187	9316
Federal National Mortgage Association	299	72	226				(3)	1		100	4	187	97
All other ¹⁰	326	141	27	(3)	3	57	(3)	97			17		9309

¹ For other footnotes, see opposite page.

² Figure not published in Treasury compilation, but derived by Federal Reserve.

³ Includes investment of the Agricultural Marketing Act revolving fund in the banks for cooperatives; Treasury compilations prior to 1956 classified this item as an interagency asset and on that basis it had been excluded from this table.

⁴ Figures prior to 1951 are for the Panama Railroad Company. The

Panama Canal Company, established in 1951, combined the Panama Railroad Company with the business activities of the Panama Canal (not reported prior to that time).

⁵ Includes \$1,000 million due under the agreement with Germany signed Feb. 27, 1953, and lend-lease and surplus property balances due the United States in the principal amount of \$2,204 million.

⁶ Figure represents total trust interest.

⁷ Represents largely the Office of Alien Property.

SUMMARY OF FEDERAL FISCAL OPERATIONS
 [On basis of U. S. Treasury statements and *Treasury Bulletin*. In millions of dollars]

Period	Derivation of Federal Government cash transactions												
	Receipts from the public, other than debt				Payments to the public, other than debt				Excess of recs. from, or payts. to (-), the public	Net Federal cash borrowing or repay. (-) of borrowing			
	Net Budget recs.	Plus: Trust fund recs.	Less: Intra-Govt. trans. ¹	Equals: Total recs. from the public ²	Budget expenditures	Plus: Trust fund expenditures	Less: Adjustments ³	Equals: Total payts. to the public		Increase, or decrease (-), in debt (direct & agen.)	Less: Net inv. by Govt. agen. & tr. funds	Other non-cash debt ⁴	Equals: Net cash borrowing or repay. (-)
Cal. year—1955.....	63,358	10,624	2,511	71,448	66,129	9,331	3,282	72,178	-729	3,484	2,476	566	448
1956.....	70,994	12,398	3,027	80,330	67,216	10,342	2,751	74,805	5,525	-3,561	2,481	-136	-5,910
Fiscal year—1953.....	64,825	8,929	2,199	71,499	74,274	5,288	2,790	76,773	-5,274	6,940	3,300	722	2,919
1954.....	64,655	9,155	2,110	71,627	67,772	7,204	3,117	71,860	-232	5,186	2,055	618	2,512
1955.....	60,390	9,536	2,061	67,836	64,570	8,546	2,578	70,538	-2,702	3,986	1,533	644	1,809
1956.....	68,165	11,685	2,743	77,084	66,540	9,436	3,362	72,613	4,471	-578	3,166	623	-4,366
Semiannual totals:													
1954—July-Dec.....	22,272	4,368	839	25,785	31,566	3,611	392	34,786	-9,001	7,521	388	447	6,684
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
1955—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
1956—July-Dec.....	28,069	6,169	1,573	32,643	33,801	5,302	485	38,618	-5,974	4,036	646	-390	3,779
Monthly:													
1956—Feb.....	6,195	1,009	62	7,140	4,950	870	142	5,679	1,462	238	210	3	25
Mar.....	11,313	757	86	11,981	5,399	761	295	5,864	6,116	-3,714	131	-14	-3,832
Apr.....	4,082	871	96	4,854	5,387	1,006	386	6,008	-1,154	-545	-364	15	-197
May.....	5,050	1,605	70	6,581	5,467	669	132	6,004	577	1,036	1,032	110	-106
June.....	11,601	1,617	1,049	12,167	6,937	830	703	7,064	5,103	-3,890	916	57	-4,863
July.....	3,485	1,112	631	3,964	5,542	1,029	676	5,895	-1,931	-93	312	33	-439
Aug.....	4,954	1,419	83	6,286	5,902	801	17	6,686	-400	2,982	645	-35	2,372
Sept.....	6,218	753	78	6,889	4,918	846	65	5,699	1,191	-1,126	-214	33	-946
Oct.....	3,184	660	93	3,747	5,995	959	285	6,671	-2,924	1,017	-266	43	1,240
Nov.....	4,818	1,231	71	5,972	5,726	857	227	6,355	-383	1,661	292	37	1,333
Dec.....	5,412	994	617	5,785	5,718	809	-785	7,312	-1,527	-405	-123	-501	219
1957—Jan.....	4,809	650	106	5,349	6,095	1,112	1,111	6,096	-747	-195	-126	367	-435
Feb.....	6,188	1,458	80	7,564	5,743	1,095	-250	7,088	476	142	209	-103	37

Period	Effects of operations on Treasurer's account											
	Operating transactions			Financing transactions			Cash balances: inc., or dec. (-)		Account of Treasurer of United States (end of period)			
	Net Budget surplus or deficit (-)	Trust fund accumulation or deficit (-)	Reconciliation to Treas. cash	Net market issuance (+) of Govt. agency obligations ⁵	Net inv. (-) in Fed. sec. by Govt. agency & trust funds ⁵	Increase, or decrease (-), in gross direct public debt	Held outside Treasury	Treasurer's account	Balance	Deposits in		Other net assets
Fiscal yr.—1953.....	-9,449	3,641	-250	-59	-3,147	6,966	—	-2,299	4,670	132	3,071	1,467
1954.....	-3,117	1,951	-46	-14	-1,609	5,189	257	2,096	6,766	875	4,836	1,055
1955.....	-4,180	991	-29	602	-1,362	3,115	-312	-551	6,216	380	4,365	1,471
1956.....	1,626	2,250	320	173	-2,617	-1,623	-202	331	6,546	522	4,633	1,391
Semiannual totals:												
1954—July-Dec.....	-9,294	757	-689	-152	-412	7,490	-712	-1,587	5,180	563	3,461	1,156
1955—Jan.-June.....	5,114	234	660	754	-950	-4,375	400	1,036	6,216	380	4,365	1,471
1955—July-Dec.....	-7,885	1,060	92	-139	-1,217	6,394	-24	-1,671	4,545	397	3,036	1,112
1956—Jan.-June.....	9,511	1,190	228	312	-1,400	-8,017	-178	2,002	6,546	522	4,633	1,391
1956—July-Dec.....	-5,732	866	-483	-5	-697	3,877	-55	-2,119	4,427	441	2,924	1,062
Monthly:												
1956—Feb.....	1,245	114	57	128	-115	60	-16	1,504	4,756	554	2,914	1,288
Mar.....	5,914	-4	170	40	-69	-3,764	-28	2,316	7,072	534	5,345	1,193
Apr.....	-1,305	-135	249	47	353	-556	13	-1,360	5,712	578	3,781	1,353
May.....	-417	936	-49	48	-983	941	-73	548	6,259	515	4,593	1,151
June.....	4,664	787	-349	51	-934	-3,978	-45	287	6,546	522	4,633	1,391
July.....	-2,057	83	-34	22	-277	-105	1	-2,369	4,178	513	2,451	1,214
Aug.....	-948	617	-21	111	-703	2,919	-44	2,019	6,197	422	4,644	1,131
Sept.....	1,300	-94	145	-14	214	-1,304	-1	249	6,445	535	4,628	1,282
Oct.....	-2,812	-299	173	-45	282	1,022	62	-1,741	4,704	495	2,937	1,272
Nov.....	-908	374	129	-70	-305	1,734	-119	1,074	5,778	463	4,159	1,156
Dec.....	-307	185	-875	-11	91	-389	45	-1,350	4,427	441	2,924	1,062
1957—Jan.....	-1,286	-462	390	205	374	-399	-17	-1,162	3,265	715	1,161	1,389
Feb.....	446	363	-200	35	-169	40	-69	584	3,849	458	2,027	1,364

² Preliminary. ^r Revised.
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 Consist primarily of (1) intra-Governmental transactions as described in footnote 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 Intl. 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 footnote 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			Ex- cise taxes ¹	Em- ploy- ment taxes ²	Other re- ceipts	Liquor	To- bacco	Mfrs. ³ and re- tailers ³
		Transfers to:			Re- funds of re- ceipts		Individual		Corpo- ration ¹						
		Old- age trust fund	High- way trust fund	R. R. re- tire- ment acct.			With- held ¹	Other ¹							
Fiscal yr.—1953.....	64,825	4,086	.....	620	3,118	72,649	21,351	11,417	21,595	9,934	4,983	3,369	2,781	1,655	3,359
1954.....	64,655	4,537	.....	603	3,377	73,173	21,635	10,747	21,523	10,014	5,425	3,829	2,798	1,581	3,127
1955.....	60,390	5,040	.....	599	3,426	69,454	21,254	10,396	18,265	9,211	6,220	4,108	2,743	1,571	3,177
1956.....	68,165	6,337	.....	634	3,684	78,820	24,012	11,322	21,299	10,004	7,296	4,887	2,921	1,613	3,778
Semiannual totals:															
1954—July-Dec.....	22,272	2,305	.....	322	339	25,239	10,230	2,323	3,767	4,527	2,668	1,724	1,453	767	1,480
1955—Jan-June.....	38,118	2,735	.....	277	3,087	44,215	11,024	8,073	14,498	4,684	3,552	2,384	1,290	805	1,694
July-Dec.....	25,240	2,927	.....	318	496	28,981	11,312	2,699	4,109	5,052	3,283	2,526	1,524	792	1,890
1956—Jan-June.....	42,925	3,410	.....	316	3,188	49,839	12,700	8,623	17,190	4,952	4,013	2,361	1,397	821	1,888
July-Dec.....	28,069	2,559	643	312	463	32,045	13,020	3,004	5,553	5,325	2,876	2,267	1,648	817	1,876
Monthly:															
1956—Feb.....	6,195	646	.....	85	231	7,158	3,732	795	460	846	972	353	212	128	n.a.
Mar.....	11,313	512	.....	54	620	12,499	1,893	769	8,109	826	572	330	246	137	n.a.
Apr.....	4,082	567	.....	15	897	5,562	810	2,555	509	750	586	352	239	126	n.a.
May.....	5,050	973	.....	91	993	7,107	3,356	865	492	877	1,067	450	256	149	883
June.....	11,601	549	.....	54	395	12,598	1,969	1,487	7,195	855	604	488	264	143	n.a.
July.....	3,485	295	.....	23	124	3,927	988	457	837	827	320	498	236	127	n.a.
Aug.....	4,954	799	10	81	115	5,959	3,415	125	352	910	881	276	245	157	890
Sept.....	6,218	397	150	53	79	6,897	1,935	1,752	1,709	805	451	245	255	128	n.a.
Oct.....	3,184	182	175	25	95	3,660	1,282	244	451	1,033	207	443	354	155	n.a.
Nov.....	4,818	587	164	74	62	5,705	3,333	103	380	936	662	291	325	142	986
Dec.....	5,412	299	144	55	-12	5,898	2,067	324	1,825	815	355	512	233	108	n.a.
1957—Jan.....	4,809	255	141	21	52	5,279	1,025	2,101	461	856	316	520	186	151	n.a.
Feb.....	6,188	3807	205	83	203	7,486	3,838	871	445	874	1,160	298	n.a.	n.a.	n.a.

Period	Budget expenditures ⁴												
	Total	Major national security				Intl. affairs and finance	Inter- est	Vet- erans' serv- ices and benefits	Labor and welfare	Agriculture and agri- cultural re- sources	Natural re- sources	Com- merce and housing	Gen- eral government
		Total ⁵	Defense Dept., military	Mutual security, military	Atomic energy								
Fiscal year:													
1953.....	74,274	50,363	43,611	3,954	1,791	2,216	6,583	4,298	2,426	2,936	1,364	2,612	1,474
1954.....	67,772	46,904	40,335	3,629	1,895	1,732	6,470	4,256	2,485	2,557	1,220	909	1,239
1955.....	64,570	40,626	35,533	2,291	1,857	2,181	6,438	4,457	2,552	4,411	1,081	1,622	1,201
1956 ⁶	66,540	40,641	35,791	2,612	1,651	1,831	6,846	4,756	2,776	4,929	992	2,135	1,635
Semiannual totals: ⁶													
1955—July-Dec.....	33,125	19,994	17,917	956	797	639	3,349	2,330	1,348	2,775	614	1,137	940
Monthly: ⁶													
1955—Dec.....	5,651	3,451	3,090	178	143	124	598	406	171	539	90	156	116
1956—Jan.....	5,274	3,005	2,811	8	135	245	631	401	297	340	83	168	104
Feb.....	4,950	3,214	2,941	92	138	145	556	398	181	214	82	51	110
Mar.....	5,399	3,284	2,805	299	146	167	566	400	168	438	85	184	106
Apr.....	5,387	3,232	2,860	195	145	153	572	405	226	502	69	113	115
May.....	5,467	3,434	2,922	306	152	202	565	431	197	288	87	145	120
June.....	6,937	4,478	3,534	754	138	195	607	403	311	452	96	263	136
July.....	5,542	2,945	2,473	298	140	121	631	361	221	222	78	302	652
Aug.....	5,902	3,608	3,235	156	164	193	573	369	263	554	110	129	99
Sept.....	4,918	3,152	2,868	96	149	158	574	353	219	187	108	58	117
Oct.....	5,995	3,750	3,400	160	164	157	589	396	314	466	159	35	109
Nov.....	5,726	3,564	3,276	101	160	172	585	407	207	319	175	213	102
Dec.....	5,718	3,576	3,295	103	153	132	635	405	197	435	106	142	102

n.a. Not available.

¹ Corporation and estate and gift taxes are from Internal Revenue Service reports prior to July 1953. Excise taxes and nonwithheld individual taxes for that period are obtained by subtracting Internal Revenue Service data from appropriate monthly Treasury statement totals.

² Represents the sum of taxes for old-age insurance, railroad retirement, and unemployment insurance.

³ Beginning February 1957, includes transfers to Federal disability insurance trust fund.

⁴ For more details, see the 1958 *Budget of the United States*, pp. 1076-84 and 1149-50.

⁵ Includes stockpiling and defense production expansion not shown separately.

⁶ Monthly figures prior to May 1956 are not fully comparable with subsequent months nor with the fiscal year totals. (For description see *Treasury Bulletin*, table 3 of section on Budget receipts and expenditures).

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

End of month	Total gross debt 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—Mar.....	276.4	276.3	229.7	159.5	20.8	20.8	36.0	81.9	.....	11.2	59.0	57.7	(6)	43.7
Apr.....	275.8	275.8	229.7	159.6	20.8	20.8	36.1	81.9	.....	11.2	59.0	57.7	.....	43.4
May.....	276.8	276.7	229.6	159.6	20.8	20.8	36.1	81.9	.....	11.1	58.9	57.7	.....	44.3
June.....	272.8	272.8	224.8	155.0	20.8	16.3	36.0	81.9	.....	11.1	58.7	57.5	.....	45.1
July.....	272.7	272.6	224.6	155.0	20.8	16.3	36.0	81.9	.....	11.1	58.6	57.4	.....	45.4
Aug.....	275.6	275.6	226.9	157.3	20.8	19.5	35.1	81.9	.....	11.0	58.6	57.3	.....	46.1
Sept.....	274.3	274.3	225.8	156.4	20.8	19.5	35.2	80.9	.....	11.0	58.5	57.3	.....	45.8
Oct.....	275.4	275.3	227.2	158.0	22.4	19.5	35.2	80.9	.....	10.9	58.3	57.1	.....	45.5
Nov.....	277.1	277.0	228.7	159.8	24.2	19.5	35.2	80.9	.....	10.9	58.1	56.9	.....	45.7
Dec.....	276.7	276.6	228.6	160.4	25.2	19.0	35.3	80.9	.....	10.8	57.4	56.3	.....	45.6
1957—Jan.....	276.3	276.2	228.4	160.5	25.3	19.0	35.3	80.9	.....	10.7	57.2	56.0	.....	45.3
Feb.....	276.4	276.3	228.4	160.9	25.9	20.2	33.9	80.9	.....	10.6	57.0	55.8	.....	45.5
Mar.....	275.1	275.0	227.2	159.9	25.3	19.4	34.4	80.9	.....	10.5	56.7	55.6	.....	45.6

¹ Includes some debt not subject to statutory debt limitation (amounting to \$451 million on March 31, 1957) and fully guaranteed securities, not shown separately.

² Includes noninterest-bearing debt, not shown separately.

³ Includes amounts held by Govt. agencies and trust funds, which aggregated \$8,603 million on Feb. 28, 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—June.....	271.3	42.2	7.1	222.0	25.0	63.6	9.1	15.3	16.9	13.9	49.5	15.0	13.7
Dec.....	278.8	42.6	7.0	229.2	24.9	69.2	8.8	15.0	19.8	14.4	50.0	13.1	13.9
1955—June.....	274.4	43.3	7.3	223.9	23.6	63.5	8.7	14.8	19.3	14.7	50.2	14.6	14.4
Dec.....	280.8	43.9	7.8	229.1	24.8	62.0	8.5	14.3	24.0	15.1	50.2	14.7	15.6
1956—Feb.....	280.2	43.7	8.1	228.4	23.5	59.5	8.5	13.9	24.4	15.6	50.4	16.2	16.4
Mar.....	276.4	43.7	8.2	224.5	23.6	58.3	8.5	13.6	21.1	15.7	50.4	16.8	16.5
Apr.....	275.8	43.4	8.2	224.3	23.3	58.5	8.5	13.6	21.1	15.7	50.4	16.6	16.5
May.....	276.8	44.3	8.2	224.3	23.5	57.8	8.4	13.5	21.5	15.8	50.4	16.7	16.6
June.....	272.8	45.1	8.4	219.3	23.8	57.1	8.4	13.3	18.0	15.7	50.3	16.6	16.2
July.....	272.7	45.4	8.4	218.9	23.4	56.5	8.4	13.3	18.3	15.8	50.3	16.8	16.2
Aug.....	275.6	46.1	8.4	221.2	23.9	57.6	8.3	13.1	19.1	15.8	50.3	16.9	16.3
Sept.....	274.3	45.8	8.3	220.2	23.7	57.6	8.3	13.1	18.0	15.8	50.2	17.1	16.3
Oct.....	275.4	45.5	8.4	221.5	23.8	58.0	8.1	13.2	18.9	15.8	50.2	17.1	16.3
Nov.....	277.1	45.7	8.5	222.9	24.4	58.7	8.1	13.0	19.4	15.8	50.1	17.1	16.4
Dec.....	276.7	45.6	8.4	222.7	24.9	59.4	8.0	12.8	18.8	15.7	50.1	16.9	16.0
1957—Jan.....	276.3	45.3	8.6	222.4	23.4	58.5	8.1	12.9	20.6	15.8	49.9	17.0	16.3

¹ Includes the Postal Savings System.

² Includes holdings by banks in territories and insular possessions, which amounted to \$250 million on June 30, 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.

UNITED STATES GOVERNMENT MARKETABLE AND CONVERTIBLE SECURITIES OUTSTANDING, MARCH 31, 1957¹
 [On basis of daily statements of United States Treasury. In millions of dollars]

Issue and coupon rate	Amount	Issue and coupon rate	Amount	Issue and coupon rate	Amount	Issue and coupon rate	Amount
Treasury bills²		Certificates		Treasury notes—Cont.		Treasury bonds—Cont.	
Apr. 4, 1957.....	1,600	June 24, 1957..... ³ / ₄	1,312	May 15, 1960..... ³ / ₂	2,406	Aug. 15, 1963..... ² / ₄	6,755
Apr. 11, 1957.....	1,600	Oct. 1, 1957..... ³ / ₄	7,271	Oct. 1, 1960..... ¹ / ₂	278	June 15, 1962-67..... ² / ₂	2,114
Apr. 18, 1957.....	1,600	Feb. 14, 1958..... ³ / ₈	10,850	Apr. 1, 1961..... ¹ / ₂	144	Dec. 15, 1963-68..... ² / ₂	2,823
Apr. 25, 1957.....	1,601			Oct. 1, 1961..... ¹ / ₂	289	June 15, 1964-69..... ² / ₂	3,750
May 2, 1957.....	1,700	Treasury notes		Treasury bonds		Dec. 15, 1964-69..... ² / ₂	3,825
May 9, 1957.....	1,700	Apr. 1, 1957..... ¹ / ₄	9	Mar. 15, 1956-58 ³ ² / ₄	1,449	Mar. 15, 1965-70..... ² / ₂	4,711
May 16, 1957.....	1,700	May 15, 1957..... ¹ / ₂	4,155	Sept. 15, 1956-59 ³ ² / ₄	3,819	Mar. 15, 1966-71..... ² / ₂	2,955
May 23, 1957.....	1,800	Aug. 1, 1957..... ² / ₄	12,056	Mar. 15, 1957-59..... ² / ₄	927	June 15, 1967-72..... ² / ₂	1,866
May 31, 1957.....	1,802	Aug. 15, 1957..... ² / ₄	3,792	June 15, 1958..... ² / ₄	4,245	Sept. 15, 1967-72..... ² / ₂	2,716
June 6, 1957.....	1,800	Apr. 1, 1958..... ¹ / ₄	824	June 15, 1958..... ² / ₄	919	Dec. 15, 1967-72..... ² / ₂	3,780
June 13, 1957.....	1,802	Oct. 1, 1958..... ¹ / ₂	383	June 15, 1958-63 ⁴ ² / ₄	2,368	Dec. 15, 1978-83..... ³ / ₂	1,606
June 20, 1957.....	1,604	Apr. 1, 1958..... ² / ₂	4,392	June 15, 1959-62..... ² / ₄	5,271	Feb. 15, 1995..... ³	2,744
June 24, 1957.....	1,601	Oct. 1, 1958..... ¹ / ₂	121	Dec. 15, 1959-62..... ² / ₄	3,461	Panama Canal Loan.....³	
June 24, 1957.....	1,750	Apr. 1, 1959..... ¹ / ₂	5,102	Dec. 15, 1959-62..... ² / ₄	3,461	Convertible bonds	
June 27, 1957.....	1,601	Apr. 1, 1959..... ¹ / ₂	119	Nov. 15, 1960..... ² / ₄	1,485	Investment Series B	
		Oct. 1, 1959..... ¹ / ₂	99	Dec. 15, 1960-65 ⁴ ² / ₄	2,239	Apr. 1, 1975-80..... ² / ₄	
		Oct. 1, 1960..... ¹ / ₂	198	Sept. 15, 1961..... ² / ₄	11,177	10,507	

¹ Direct public issues.
² Sold on discount basis. See table on Money Market Rates, p. 1213.
³ Not called for redemption on first call date. Callable on succeeding interest payment dates.
⁴ Partially tax-exempt.

OWNERSHIP OF UNITED STATES GOVERNMENT MARKETABLE AND CONVERTIBLE SECURITIES¹
 [On basis of Treasury Survey data. Par value in millions of dollars]

Type of holder and date	Marketable and convertible securities, by type						Marketable securities, by maturity class				
	Total	Bills	Certificates	Notes	Marketable bonds ²	Convertible bonds	Total	Within 1 year	1-5 years	5-10 years	Over 10 years
All holders:											
1954—June 30.....	162,216	19,515	18,405	31,960	80,474	11,861	150,354	60,123	27,965	30,542	31,725
1955—June 30.....	166,882	19,514	13,836	40,729	81,128	11,676	155,206	49,703	38,188	33,687	33,628
Dec. 31.....	174,639	22,313	15,741	43,285	81,912	11,387	163,251	60,631	38,307	31,365	32,949
1956—June 30.....	166,050	20,808	16,303	35,952	81,840	11,098	154,953	58,714	31,997	31,312	32,930
Dec. 31.....	171,137	25,179	19,023	35,294	80,878	10,763	160,374	68,557	41,021	17,893	32,904
1957—Jan. 31.....	171,213	25,275	19,023	35,347	80,873	10,695	160,518	68,653	41,073	17,893	32,899
U. S. Govt. agencies and trust funds:											
1954—June 30.....	6,985	46	41	64	3,395	3,439	3,546	107	205	494	2,740
1955—June 30.....	7,162	40	8	119	3,556	3,439	3,723	74	199	506	2,944
Dec. 31.....	7,676	338	47	304	3,548	3,439	4,237	422	373	426	3,016
1956—June 30.....	8,236	273	355	688	3,575	3,345	4,891	927	500	434	3,030
Dec. 31.....	8,242	142	353	842	3,669	3,236	5,006	928	708	317	3,053
1957—Jan. 31.....	8,400	294	347	866	3,673	3,220	5,180	1,085	720	319	3,056
Federal Reserve Banks:											
1954—June 30.....	25,037	2,316	6,600	13,029	3,093	.....	25,037	16,280	6,307	1,035	1,415
1955—June 30.....	23,607	886	8,274	11,646	2,802	.....	23,607	17,405	3,773	1,014	1,415
Dec. 31.....	24,785	1,722	6,002	14,259	2,802	.....	24,785	20,742	1,614	1,014	1,415
1956—June 30.....	23,758	855	10,944	9,157	2,802	.....	23,758	20,242	1,087	1,014	1,415
Dec. 31.....	24,915	1,918	10,975	9,219	2,802	.....	24,915	22,113	373	1,014	1,415
1957—Jan. 31.....	23,421	532	10,933	9,154	2,802	.....	23,421	20,619	373	1,014	1,415
Commercial banks:											
1954—June 30.....	56,199	4,187	4,942	11,423	35,481	165	56,034	17,684	14,624	18,741	4,985
1955—June 30.....	55,667	2,721	1,455	15,385	35,942	164	55,503	7,187	21,712	21,110	5,494
Dec. 31.....	53,956	3,562	1,951	12,853	35,431	157	53,798	7,733	22,003	19,483	4,579
1956—June 30.....	49,673	2,181	1,004	11,620	34,712	155	49,517	7,433	18,234	19,132	4,719
Dec. 31.....	51,466	4,934	1,600	10,714	34,071	147	51,319	11,635	24,528	10,242	4,914
1957—Jan. 31.....	50,601	4,332	1,556	10,611	33,954	147	50,454	10,905	24,374	10,259	4,915
Mutual savings banks:											
1954—June 30.....	8,353	98	101	221	6,669	1,265	7,089	294	476	1,389	4,930
1955—June 30.....	8,069	84	53	289	6,422	1,222	6,848	164	533	1,405	4,746
Dec. 31.....	7,856	128	47	322	6,170	1,189	6,667	208	570	1,335	4,554
1956—June 30.....	7,735	107	37	356	6,074	1,161	6,574	247	540	1,319	4,468
Dec. 31.....	7,431	131	24	312	5,849	1,115	6,316	241	1,057	659	4,358
1957—Jan. 31.....	7,500	204	42	320	5,821	1,113	6,387	335	1,049	657	4,346
Insurance companies:											
1954—June 30.....	13,520	622	209	691	8,805	3,193	10,327	1,190	1,045	2,171	5,921
1955—June 30.....	13,117	630	74	789	8,479	3,145	9,972	810	1,339	2,027	5,796
Dec. 31.....	12,667	515	83	842	8,286	2,941	9,726	694	1,502	1,840	5,689
1956—June 30.....	11,702	318	44	760	7,789	2,791	8,911	632	1,192	1,802	5,285
Dec. 31.....	11,331	349	66	781	7,464	2,671	8,660	726	1,749	1,136	5,049
1957—Jan. 31.....	11,405	474	65	771	7,439	2,655	8,750	859	1,738	1,133	5,019
Other investors:											
1954—June 30.....	52,121	12,248	6,511	6,531	23,032	3,800	48,322	24,568	5,308	6,711	11,734
1955—June 30.....	59,260	15,153	3,973	12,502	23,927	3,706	55,554	24,062	10,633	7,626	13,233
Dec. 31.....	67,700	16,047	7,612	14,705	25,675	3,661	64,039	30,831	12,245	7,267	13,696
1956—June 30.....	64,947	17,074	3,919	13,371	26,896	3,646	61,301	29,233	10,443	7,612	14,013
Dec. 31.....	67,752	17,705	6,004	13,426	27,024	3,593	64,159	32,914	12,605	4,525	14,114
1957—Jan. 31.....	69,886	19,439	6,081	13,624	27,183	3,559	66,327	34,850	12,819	4,511	14,147

¹ Direct public issues.
² Includes minor amounts of Panama Canal and Postal Savings bonds.
 NOTE.—Commercial banks, mutual savings banks, and insurance com-

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

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. ³
						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.....	22,392	5,517	169	5,409	334	10,963	8,020	4,224	3,796	633	2,309	10,362	9,625		737	415
1956—Feb.....	1,998	544		709		744	478	149	329	128	139	704	664		40	26
Mar.....	1,787	518		401	9	861	675	393	282	42	143	790	762		28	56
Apr.....	1,876	453	60	391	58	915	673	340	332	32	210	816	702		114	82
May.....	2,128	451		491	1	1,185	983	686	297	65	137	1,144	1,116		28	21
June.....	2,161	437		736	99	889	661	270	391	50	179	830	768		61	43
July.....	1,975	484		379	3	1,109	911	588	323	15	183	1,066	1,012		53	27
Aug.....	1,508	436	109	213	41	708	565	250	315	50	92	669	563		107	25
Sept.....	1,591	355		336	(9)	900	682	513	168	33	186	836	802		34	47
Oct.....	1,898	414		646	58	780	491	316	176	139	149	747	660		87	15
Nov.....	1,829	389		311	4	1,125	453	178	275	44	627	1,088	1,042		47	24
Dec.....	1,967	390		427	23	1,126	920	401	519	16	191	1,094	1,040		54	17
1957—Jan.....	2,413	496	72	685	83	1,078	908	641	267	28	142	1,039	998		41	19
Feb.....	1,988	386		497	51	1,055	703	514	190	24	327	1,002	855		147	29

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.....	3,375	284	713	60	688	20	2,479	14	1,389	19	1,719	18
1956—Feb.....	197	23	41	1	39	1	196	(9)	37	(9)	194	1
Mar.....	249	22	48	3	71	10	187	1	103	17	132	3
Apr.....	258	78	27	1	51	1	294	1	15		170	1
May.....	465	14	67	4	86	2	335		80	(9)	109	2
June.....	276	26	76	2	54	5	231		11		182	6
July.....	331	9	100	17	31		240	(9)	261		103	1
Aug.....	194	21	94	3	38		154	1	83		106	1
Sept.....	227	22	36	21	61		242	4	56		214	(9)
Oct.....	326	10	33	4	36		226	(9)	68	(9)	59	(9)
Nov.....	147	21	110	1	45		154	(9)	596	1	37	(9)
Dec.....	524	12	38	1	148		157	(9)	77	(9)	150	3
1957—Jan.....	370	15	41	2	94		232	1	94	1	209	(9)
Feb.....	558	12	47	3	22		228	13	46	(9)	100	2

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 government, International Bank, and domestic eleemosynary and other nonprofit organizations.
⁷ Estimated net proceeds are equal to estimated gross proceeds less cost of flotation, i.e., compensation to underwriters, agents, etc., and expenses.
⁸ Represents proceeds for plant and equipment and working capital.
⁹ Represents proceeds for the retirement of mortgages and bank debt with original maturities of more than one year. Proceeds for retirement of short-term bank debts are included under the uses for which the bank debt was incurred.
¹⁰ Less than \$500,000.
¹¹ Represents all issues other than those for retirement of securities.

SALES, PROFITS, AND DIVIDENDS OF LARGE CORPORATIONS

[In millions of dollars]

Industry	Annual totals						Quarterly totals						
	1951	1952	1953	1954	1955	1956	1955			1956			
							2	3	4	1	2	3	4
Manufacturing													
Total (200 corps.):													
Sales	52,940	54,517	63,343	58,110	69,443	71,925	17,929	16,887	18,028	18,150	18,457	16,119	19,198
Profits before taxes	8,869	7,308	8,375	7,244	10,226	9,267	2,767	2,388	2,619	2,601	2,507	1,701	2,457
Profits after taxes	3,548	3,192	3,649	3,825	5,221	4,841	1,392	1,206	1,408	1,286	1,303	795	1,337
Dividends	2,075	2,073	2,154	2,384	2,827	2,976	577	659	1,015	703	710	723	841
Nondurable goods industries (94 corps.): ¹													
Sales	18,916	19,266	20,694	20,620	23,065	24,777	5,742	5,776	6,037	6,095	6,135	6,084	6,463
Profits before taxes	3,447	2,853	3,028	2,753	3,408	3,459	849	869	889	901	873	808	877
Profits after taxes	1,533	1,392	1,526	1,581	1,916	1,978	471	483	520	497	488	466	526
Dividends	925	946	972	1,064	1,202	1,249	260	283	402	290	295	305	359
Durable goods industries (106 corps.): ²													
Sales	34,024	35,251	42,649	37,490	46,378	47,148	12,187	11,111	11,990	12,055	12,321	10,036	12,736
Profits before taxes	5,422	4,455	5,346	4,491	6,818	5,809	1,919	1,518	1,730	1,701	1,634	893	1,580
Profits after taxes	2,015	1,800	2,123	2,244	3,305	2,864	920	723	888	789	815	449	811
Dividends	1,149	1,127	1,182	1,320	1,625	1,728	317	376	613	413	415	418	482
Selected industries:													
Foods and kindred products (28 corps.):													
Sales	4,909	5,042	5,411	5,476	5,813	6,305	1,462	1,491	1,502	1,535	1,569	1,561	1,640
Profits before taxes	473	453	465	462	499	558	131	139	129	123	149	141	145
Profits after taxes	227	203	212	224	245	272	63	68	68	55	71	71	75
Dividends	159	154	154	156	160	166	36	39	50	37	38	41	50
Chemicals and allied products (26 corps.):													
Sales	5,882	5,965	6,373	6,182	7,222	7,726	1,811	1,799	1,891	1,879	1,957	1,889	2,001
Profits before taxes	1,490	1,259	1,308	1,153	1,535	1,493	381	390	399	385	377	342	389
Profits after taxes	521	486	520	593	782	774	193	198	209	195	194	178	207
Dividends	381	396	417	499	597	602	115	134	234	138	141	143	181
Petroleum refining (14 corps.):													
Sales	5,078	5,411	5,883	6,015	6,556	7,185	1,613	1,632	1,745	1,764	1,742	1,770	1,909
Profits before taxes	911	728	841	751	854	916	200	218	226	248	223	218	226
Profits after taxes	560	524	603	567	624	686	147	156	172	176	162	163	184
Dividends	262	283	290	294	317	346	77	80	83	82	82	89	93
Primary metals and products (39 corps.):													
Sales	12,507	11,564	13,750	11,522	14,927	16,065	3,858	3,746	4,024	4,212	4,415	3,098	4,340
Profits before taxes	2,098	1,147	1,817	1,357	2,375	2,369	633	582	674	693	711	267	697
Profits after taxes	778	564	790	705	1,194	1,229	313	290	350	344	362	145	378
Dividends	382	369	377	407	522	606	108	118	182	141	137	140	188
Machinery (27 corps.):													
Sales	6,168	7,077	8,005	7,745	8,110	9,804	2,045	1,977	2,135	2,167	2,463	2,422	2,752
Profits before taxes	1,000	971	1,011	914	894	945	251	208	206	200	268	235	243
Profits after taxes	365	375	402	465	458	460	120	103	124	75	139	126	120
Dividends	192	199	237	263	281	325	66	67	81	78	82	79	87
Automobiles and equipment (15 corps.):													
Sales	12,707	13,038	16,611	14,137	18,825	16,336	5,101	4,246	4,688	4,578	4,195	3,347	4,215
Profits before taxes	1,950	1,982	2,078	1,789	3,023	1,959	894	589	715	578	511	272	486
Profits after taxes	717	709	758	863	1,394	908	418	261	346	313	243	118	234
Dividends	486	469	469	536	693	656	114	161	309	162	164	164	166
Public Utility													
Railroad:													
Operating revenue	10,391	10,581	10,664	9,371	10,106	10,551	2,524	2,634	2,643	2,535	2,704	2,590	2,722
Profits before taxes	1,260	1,438	1,436	908	1,342	1,267	358	370	355	252	343	298	375
Profits after taxes	693	825	903	682	925	874	242	243	265	163	237	208	266
Dividends	328	338	412	379	421	445	90	74	156	110	116	70	148
Electric power:													
Operating revenue	6,058	6,549	7,136	7,588	8,328	9,110	1,986	2,026	2,175	2,398	2,185	2,175	2,352
Profits before taxes	1,482	1,740	1,895	2,049	2,305	2,457	539	535	594	710	592	568	586
Profits after taxes	814	947	1,030	1,134	1,247	1,329	296	284	326	374	321	302	331
Dividends	651	725	780	868	930	1,013	229	229	247	247	256	248	262
Telephone:													
Operating revenue	3,729	4,136	4,525	4,902	5,425	5,966	1,340	1,368	1,419	1,439	1,480	1,495	1,552
Profits before taxes	691	787	925	1,050	1,282	1,430	315	325	336	339	352	359	380
Profits after taxes	341	384	452	525	638	715	156	161	169	169	176	180	190
Dividends	318	355	412	448	496	552	122	126	130	132	136	137	147

^r Revised.

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.....	33.2	16.8	16.4	10.0	6.4
1955.....	42.7	21.5	21.1	11.2	9.9
1956.....	43.4	21.9	21.5	12.0	9.5
1955-3.....	43.5	22.0	21.5	11.0	10.5
4.....	46.4	23.4	23.0	12.1	10.9
1956-1.....	43.7	22.1	21.6	11.8	9.8
2.....	42.9	21.7	21.3	12.2	9.1
3.....	41.2	20.8	20.4	12.3	8.1
4.....	46.0	23.2	22.8	11.9	10.9

¹ Preliminary estimates by Council of Economic Advisers.

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
1955-4.....	3,709	1,201	2,509	2,305	836	1,469	1,404	365	1,039
1956-1.....	2,827	1,043	1,784	1,678	707	970	1,149	336	813
2.....	3,367	1,487	1,880	2,245	817	1,428	1,122	671	452
3.....	3,336	991	2,345	2,182	650	1,531	1,154	340	814
4.....	3,477	998	2,479	1,833	593	1,240	1,644	404	1,239

¹ Reflects cash transactions only. As contrasted with data shown on p. 446, 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. 446.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		
1950.....	81.6	161.5	28.1	19.7	1.1	55.7	55.1	1.7	79.8	.4	47.9	16.7	14.9
1951.....	86.5	179.1	30.0	20.7	2.7	58.8	64.9	2.1	92.6	1.3	53.6	21.3	16.5
1952.....	90.1	186.2	30.8	19.9	2.8	64.6	65.8	2.4	96.1	2.3	57.0	18.1	18.7
1953.....	91.8	190.9	31.2	21.6	2.6	65.9	67.2	2.4	99.0	2.2	57.3	18.7	20.7
1954.....	95.0	188.5	32.0	19.8	2.4	67.3	64.4	2.6	93.5	2.4	54.9	15.3	20.8
1955-3.....	101.5	200.2	31.6	21.2	2.2	75.6	66.6	3.0	98.7	2.2	58.9	15.1	22.6
4.....	102.9	208.1	32.6	24.0	2.3	77.3	69.1	2.9	105.2	2.3	62.6	18.1	22.3
1956-1.....	104.8	206.8	29.9	21.1	2.3	78.2	72.1	3.2	102.0	2.3	62.0	15.0	22.8
2.....	106.4	207.9	30.7	18.0	2.3	79.9	73.9	3.1	101.5	2.5	63.9	12.1	22.9
3.....	107.2	213.4	31.2	18.0	2.4	83.6	75.1	3.1	106.2	2.5	65.4	14.2	24.0
4.....	108.2	218.6	33.2	19.2	2.6	84.1	76.4	3.0	110.4	2.4	67.3	16.6	24.2

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	1955-4.....	8.4	3.8	.7	1.2	2.6
1950.....	20.6	7.5	.7	1.1	1.2	3.3	1.1	5.7	1956-1.....	7.5	3.2	.7	.9	2.6
1951.....	25.6	10.9	.9	1.5	1.5	3.7	1.3	5.9	2.....	8.9	4.1	.7	1.2	2.9
1952.....	26.5	11.6	1.0	1.4	1.5	3.9	1.5	5.6	3.....	8.9	4.1	.7	1.3	2.7
1953.....	28.3	11.9	1.0	1.3	1.6	4.6	1.7	6.3	4.....	9.8	4.8	.8	1.5	2.8
1954.....	26.8	11.0	1.0	.9	1.5	4.2	1.7	6.5	1957-14.....	8.8	4.2	.8	1.3	2.5
1955.....	28.7	11.4	1.0	.9	1.6	4.3	2.0	7.5	24.....	9.7	4.5	.9	1.6	2.7
1956.....	35.1	15.0	1.2	1.2	1.7	4.9	11.0							
1957 ⁴	37.4	16.4	1.2	1.5	1.8	6.1	10.4							

⁴ Corrected.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.....	82.2	59.5	2.0	20.7	75.6	51.7	41.1	10.7	23.9	15.9	8.0	6.6	2.6	4.0
1952.....	91.2	66.9	2.4	21.9	84.1	58.5	46.8	11.7	25.6	17.2	8.3	7.2	2.8	4.3
1953.....	101.1	75.1	2.8	23.3	93.5	66.1	53.6	12.5	27.4	18.5	8.9	7.7	3.0	4.6
1954.....	113.6	85.8	2.8	25.0	105.4	75.7	62.5	13.2	29.7	20.0	9.7	8.2	3.3	4.9
1955.....	129.7	99.4	3.1	27.3	120.8	88.1	73.8	14.4	32.6	22.0	10.7	9.0	3.6	5.3
1956 ^p	144.5	111.4	3.6	29.5	134.8	99.2	83.5	15.6	35.6	24.0	11.6	9.7	3.9	5.8
1955—June.....	121.8	92.7	3.0	26.2	113.2	82.2	68.3	13.8	31.0	20.8	10.2	8.7	3.5	5.2
Sept.....	126.1	96.3	3.0	26.7	117.2	85.5	71.4	14.1	31.8	21.4	10.4	8.8	3.6	5.2
Dec.....	129.7	99.4	3.1	27.3	120.8	88.1	73.8	14.4	32.6	22.0	10.7	9.0	3.6	5.3
1956—Mar. ^p	133.3	102.3	3.2	27.9	124.1	90.8	76.2	14.6	33.3	22.4	10.9	9.2	3.7	5.5
June ^p	137.3	105.6	3.2	28.5	127.8	93.7	78.8	14.9	34.1	23.0	11.2	9.5	3.8	5.6
Sept. ^p	141.1	108.8	3.3	29.0	131.5	96.6	81.4	15.2	34.9	23.5	11.4	9.6	3.9	5.7
Dec. ^p	144.5	111.4	3.6	29.5	134.8	99.2	83.5	15.6	35.6	24.0	11.6	9.7	3.9	5.8

^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 include commercial banks (including nondeposit trust companies but not trust departments), mutual savings banks, life insurance companies, and savings and loan associations.

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

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

MORTGAGE LOANS HELD BY 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 ^p	22,775	17,025	4,815	3,920	8,290	4,390	1,360	19,760	17,716	4,376	7,228	6,112	1,970	74
1955—June.....	19,940	15,128	4,361	3,601	7,166	3,549	1,263	16,173	14,339	4,000	4,976	5,362	1,775	59
Sept.....	20,540	15,560	4,475	3,675	7,410	3,700	1,280	16,845	14,985	4,090	5,360	5,535	1,801	59
Dec.....	21,004	15,888	4,560	3,711	7,617	3,819	1,297	17,457	15,568	4,150	5,773	5,645	1,831	58
1956—Mar.....	21,450	16,180	4,610	3,770	7,800	3,950	1,320	18,045	16,123	4,210	6,155	5,758	1,860	62
June.....	21,990	16,500	4,668	3,837	7,995	4,137	1,353	18,610	16,644	4,274	6,506	5,864	1,898	68
Sept. ^p	22,500	16,845	4,730	3,905	8,210	4,290	1,365	19,225	17,218	4,333	6,885	6,000	1,936	71
Dec. ^p	22,775	17,025	4,815	3,920	8,290	4,390	1,360	19,760	17,716	4,376	7,228	6,112	1,970	74

^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.....	6,686	6,179	857	1,647	3,675	507	33,017	30,546	6,654	7,318	16,574	2,471
1956—Feb.....	564	503	75	138	290	61	30,102	27,799	6,493	6,360	14,946	2,303
Mar.....	556	492	76	131	285	64	30,383	28,055	6,515	6,466	15,074	2,328
Apr.....	516	470	68	134	268	46	30,651	28,301	6,535	6,571	15,195	2,350
May.....	618	568	92	140	336	50	30,991	28,612	6,574	6,665	15,373	2,379
June.....	546	507	58	136	313	39	31,284	28,884	6,584	6,764	15,536	2,400
July.....	567	533	84	138	311	34	31,612	29,188	6,608	6,872	15,708	2,424
Aug.....	546	508	64	131	313	38	31,897	29,454	6,621	6,957	15,876	2,443
Sept.....	454	430	51	102	277	24	32,111	29,656	6,614	7,044	15,998	2,455
Oct.....	557	527	69	136	322	30	32,399	29,938	6,632	7,131	16,175	2,461
Nov.....	562	529	60	120	349	33	32,709	30,243	6,649	7,214	16,380	2,466
Dec.....	554	517	55	133	329	37	33,017	30,546	6,654	7,318	16,574	2,471
1957—Jan.....	553	512	51	141	320	41	33,279	30,810	6,658	7,420	16,732	2,469
Feb.....	402	356	43	98	215	46	33,479	31,001	6,671	7,493	16,837	2,478

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							
Feb.....	778	284	333				
Mar.....	908	331	386	32,405	1,424	6,082	24,899
Apr.....	932	359	388				
May.....	986	356	434				
June.....	976	349	449	33,740	1,458	6,338	25,944
July.....	949	341	439				
Aug.....	1,037	358	483				
Sept.....	850	292	397	34,939	1,476	6,530	26,933
Oct.....	922	323	422				
Nov.....	784	277	360				
Dec.....	710	250	320	35,870	1,492	6,664	27,714
1957							
Jan.....	714	245	326				
Feb.....	709	243	318				

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.

NONFARM MORTGAGE RECORDINGS OF \$20,000 OR LESS

[Number in thousands; amounts in millions of dollars]

Year or month	Number	Amount, by type of lender				
		Total ¹	Savings & loans assns.	Insurance companies	Commercial banks	Mutual savings banks
1941.....	1,628	4,732	1,490	404	1,165	218
1945.....	1,639	5,650	2,017	250	1,097	217
1949.....	2,488	11,828	3,646	1,046	2,446	750
1950.....	3,032	16,179	5,060	1,618	3,365	1,064
1951.....	2,878	16,405	5,295	1,615	3,370	1,013
1952.....	3,028	18,018	6,452	1,420	3,600	1,137
1953.....	3,164	19,747	7,365	1,480	3,680	1,327
1954.....	3,458	22,974	8,312	1,768	4,239	1,501
1955.....	3,913	28,484	10,452	1,932	5,617	1,858
1956.....	3,602	27,088	9,532	1,799	5,458	1,824
1956						
Feb.....	278	2,050	700	136	421	127
Mar.....	309	2,271	816	152	468	128
Apr.....	303	2,269	827	148	470	128
May.....	324	2,434	872	158	508	152
June.....	319	2,417	877	165	494	162
July.....	312	2,374	851	159	464	168
Aug.....	336	2,544	921	163	508	181
Sept.....	290	2,185	779	139	441	163
Oct.....	322	2,425	848	154	475	183
Nov.....	277	2,108	717	136	408	152
Dec.....	257	1,951	660	138	366	148
1957						
Jan.....	258	1,942	659	134	353	117
Feb.....	237	1,749	644	105	308	96

¹ 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—Feb.....	287	114	127	5	41	535	372	162
Mar.....	298	105	127	18	48	468	331	136
Apr.....	253	87	116	4	46	493	333	159
May.....	270	87	123	2	59	469	307	162
June.....	280	86	121	10	62	421	265	155
July.....	279	83	125	10	61	465	291	174
Aug.....	312	97	141	8	67	505	320	184
Sept.....	278	82	122	15	59	508	321	186
Oct.....	341	96	134	26	86	501	331	169
Nov.....	279	89	124	4	62	462	315	146
Dec.....	249	76	98	27	48	472	321	150
1957—Jan.....	300	87	107	29	77	555	393	162
Feb.....	266	74	85	50	56	431	316	113

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.....	88.1	38.9	14.3	24.6	49.2
1956 ^p	99.2	43.8	15.5	28.3	55.4
1955—June.....	82.2	35.3	13.5	21.8	46.9
Sept.....	85.5	37.0	13.9	23.1	48.5
Dec.....	88.1	38.9	14.3	24.6	49.2
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	96.6	42.4	15.2	27.2	54.2
Dec. ^p	99.2	43.8	15.5	28.3	55.4

^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—Mar.....	2,657	909	1,748	28	.....	62
Apr.....	2,665	907	1,758	23	1	68
May.....	2,677	907	1,769	25	1	81
June.....	2,704	915	1,789	40	.....	92
July.....	2,729	915	1,814	43	.....	91
Aug.....	2,758	919	1,839	46	1	92
Sept.....	2,781	920	1,861	40	1	130
Oct.....	2,838	934	1,904	69	1	232
Nov.....	2,953	957	1,996	129	.....	317
Dec.....	3,047	978	2,069	109	.....	360
1957—Jan.....	3,182	1,009	2,173	147	.....	411
Feb.....	3,295	1,026	2,269	129	.....	436
Mar.....	3,409	1,053	2,356	127	.....	483

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
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—Mar.....	26	69	1,138	730	408
Apr.....	42	53	1,127	709	418
May.....	44	48	1,123	697	427
June.....	99	49	1,173	730	443
July.....	93	159	1,108	700	408
Aug.....	66	57	1,116	713	403
Sept.....	72	46	1,142	741	401
Oct.....	67	61	1,148	752	397
Nov.....	59	54	1,153	756	397
Dec.....	121	47	1,228	798	430
1957—Jan.....	77	267	1,038	660	378
Feb.....	30	91	976	601	375
Mar.....	68	83	961	563	398

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—Feb.....	37,474	28,915	13,574	7,371	1,628	6,342	8,559	2,932	3,530	2,097
Mar.....	37,761	29,112	13,743	7,300	1,631	6,438	8,649	3,050	3,469	2,130
Apr.....	38,222	29,419	13,892	7,337	1,643	6,547	8,803	3,094	3,531	2,178
May.....	38,919	29,763	14,059	7,401	1,677	6,626	9,156	3,258	3,701	2,197
June.....	39,454	30,084	14,255	7,417	1,700	6,712	9,370	3,335	3,804	2,231
July.....	39,478	30,297	14,381	7,421	1,710	6,785	9,181	3,261	3,674	2,246
Aug.....	39,878	30,644	14,530	7,493	1,734	6,887	9,234	3,295	3,696	2,243
Sept.....	40,074	30,707	14,533	7,497	1,758	6,919	9,367	3,361	3,780	2,226
Oct.....	40,196	30,811	14,478	7,601	1,781	6,951	9,385	3,310	3,875	2,200
Nov.....	40,631	31,024	14,449	7,752	1,797	7,026	9,607	3,401	4,029	2,177
Dec.....	41,863	31,552	14,436	8,139	1,793	7,184	10,311	3,421	4,702	2,188
1957—Jan.....	40,916	31,298	14,389	7,938	1,772	7,199	9,618	3,360	4,085	2,173
Feb.....	40,513	31,233	14,410	7,805	1,759	7,259	9,280	3,433	3,662	2,185

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—Feb.....	28,915	24,587	10,668	8,460	1,697	2,701	1,061	4,328	1,436	1,001	362	538	991
Mar.....	29,112	24,870	10,796	8,526	1,732	2,739	1,077	4,242	1,377	984	355	544	982
Apr.....	29,419	25,208	11,009	8,575	1,767	2,773	1,084	4,211	1,380	974	349	548	960
May.....	29,763	25,528	11,170	8,641	1,806	2,805	1,106	4,235	1,389	971	351	554	970
June.....	30,084	25,963	11,394	8,765	1,848	2,845	1,111	4,121	1,247	973	354	562	985
July.....	30,297	26,193	11,476	8,849	1,880	2,880	1,108	4,104	1,239	967	359	568	971
Aug.....	30,644	26,475	11,548	8,953	1,933	2,920	1,121	4,169	1,286	973	365	575	970
Sept.....	30,707	26,551	11,548	8,989	1,960	2,924	1,130	4,156	1,269	970	368	576	973
Oct.....	30,811	26,635	11,606	8,973	1,994	2,938	1,124	4,176	1,269	974	368	574	991
Nov.....	31,024	26,846	11,634	9,075	2,021	2,961	1,155	4,178	1,230	988	373	573	1,014
Dec.....	31,552	27,038	11,682	9,100	2,048	3,049	1,159	4,514	1,407	1,020	378	572	1,137
1957—Jan.....	31,298	26,931	11,616	9,077	2,045	3,041	1,152	4,367	1,380	975	364	568	1,080
Feb.....	31,233	26,967	11,641	9,035	2,074	3,051	1,166	4,266	1,345	957	362	568	1,034

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 COMMERCIAL BANKS,
BY TYPE OF CREDIT

[Estimated amounts outstanding, in millions of dollars]

End of year or month	Total instalment credit	Automobile paper		Other consumer goods paper	Repair and modernization loans	Personal loans
		Purchased	Direct			
1939.....	1,079	237	178	166	135	363
1941.....	1,726	447	338	309	161	471
1945.....	745	66	143	114	110	312
1949.....	4,439	849	946	1,016	715	913
1950.....	5,798	1,177	1,294	1,456	834	1,037
1951.....	5,771	1,135	1,311	1,315	888	1,122
1952.....	7,524	1,633	1,629	1,751	1,137	1,374
1953.....	8,998	2,215	1,867	2,078	1,317	1,521
1954.....	8,796	2,269	1,668	1,880	1,303	1,676
1955.....	10,601	3,243	2,062	2,042	1,338	1,916
1956.....	11,682	3,579	2,181	2,388	1,429	2,105
1956—Feb.....	10,668	3,294	2,089	2,040	1,305	1,940
Mar.....	10,796	3,347	2,133	2,051	1,303	1,962
Apr.....	11,009	3,403	2,167	2,118	1,313	2,008
May.....	11,170	3,462	2,193	2,155	1,335	2,025
June.....	11,394	3,521	2,207	2,265	1,356	2,045
July.....	11,476	3,560	2,210	2,276	1,367	2,063
Aug.....	11,548	3,598	2,218	2,266	1,384	2,082
Sept.....	11,548	3,591	2,199	2,271	1,403	2,084
Oct.....	11,606	3,584	2,180	2,335	1,421	2,086
Nov.....	11,634	3,578	2,177	2,364	1,430	2,085
Dec.....	11,682	3,579	2,181	2,388	1,429	2,105
1957—Jan.....	11,616	3,584	2,198	2,306	1,413	2,115
Feb.....	11,641	3,611	2,216	2,290	1,399	2,125

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	Automobile paper	Other consumer goods paper	Repair and modernization loans	Personal loans
1941.....	1,797	1,363	167	201	66
1945.....	300	164	24	58	54
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—Feb.....	8,460	6,940	1,024	24	472
Mar.....	8,526	6,995	1,024	24	483
Apr.....	8,575	7,037	1,024	24	490
May.....	8,641	7,099	1,021	24	497
June.....	8,765	7,199	1,039	24	503
July.....	8,849	7,264	1,049	24	512
Aug.....	8,953	7,344	1,061	24	524
Sept.....	8,989	7,366	1,071	23	529
Oct.....	8,973	7,333	1,083	24	533
Nov.....	9,075	7,305	1,202	24	544
Dec.....	9,100	7,283	1,227	23	567
1957—Jan.....	9,077	7,222	1,261	23	571
Feb.....	9,035	7,190	1,247	23	575

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

[Estimated amounts outstanding, in millions of dollars]

End of year or month	Total instalment credit	Automobile 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—Feb.....	5,459	713	517	299	3,930
Mar.....	5,548	724	527	304	3,993
Apr.....	5,624	737	532	306	4,049
May.....	5,717	751	544	318	4,104
June.....	5,804	766	554	320	4,164
July.....	5,868	779	560	319	4,210
Aug.....	5,974	795	572	326	4,281
Sept.....	6,014	801	575	332	4,306
Oct.....	6,056	807	581	343	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

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

NONINSTALMENT CREDIT, BY HOLDER

[Estimated amounts outstanding, in millions of dollars]

End of year or month	Total non-instalment credit	Financial institutions (single-payment loans)		Retail outlets (charge accounts)		Service credit
		Commercial banks	Other	Department stores ¹	Other	
1941.....	3,087	693	152	275	1,370	597
1945.....	3,203	674	72	290	1,322	845
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—Feb.....	8,559	2,625	307	596	2,934	2,097
Mar.....	8,649	2,680	370	579	2,890	2,130
Apr.....	8,803	2,720	374	573	2,958	2,178
May.....	9,156	2,766	492	585	3,116	2,197
June.....	9,370	2,880	455	574	3,230	2,231
July.....	9,181	2,885	376	523	3,151	2,246
Aug.....	9,234	2,894	401	531	3,165	2,243
Sept.....	9,367	2,926	435	588	3,192	2,226
Oct.....	9,385	2,897	413	612	3,263	2,200
Nov.....	9,607	2,894	507	672	3,357	2,177
Dec.....	10,311	2,975	446	895	3,807	2,188
1957—Jan.....	9,618	2,960	400	728	3,357	2,173
Feb.....	9,280	2,983	450	617	3,045	2,185

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—Feb.....	3,317	2,918	1,390	1,236	883	731	122	97	922	854
Mar.....	3,167	3,305	1,278	1,378	858	821	119	113	912	993
Apr.....	3,402	3,329	1,324	1,345	966	894	128	123	984	967
May.....	3,255	3,470	1,250	1,407	930	949	132	145	943	969
June.....	3,049	3,390	1,175	1,391	839	883	115	128	920	988
July.....	3,293	3,316	1,246	1,337	925	872	121	127	1,001	980
Aug.....	3,350	3,504	1,258	1,393	951	952	122	137	1,019	1,022
Sept.....	3,153	2,981	1,191	1,150	883	840	117	125	962	866
Oct.....	3,363	3,382	1,308	1,284	942	1,010	125	140	988	948
Nov.....	3,453	3,387	1,354	1,225	973	1,037	120	125	1,006	1,000
Dec.....	3,368	3,735	1,311	1,195	939	1,266	108	100	1,010	1,174
1957—Jan.....	*3,512	*3,079	1,477	1,258	*899	*777	119	91	1,017	953
Feb.....	3,496	2,954	1,426	1,214	914	727	120	93	1,036	920
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—Feb.....	2,946	2,889	1,182	1,143	821	847	110	107	833	792
Mar.....	2,894	3,108	1,131	1,209	823	892	102	110	838	897
Apr.....	3,142	3,022	1,256	1,196	869	857	118	111	899	858
May.....	3,060	3,126	1,224	1,240	857	885	111	111	868	890
June.....	3,006	3,069	1,156	1,195	868	867	104	105	878	902
July.....	3,158	3,103	1,227	1,211	890	868	121	117	920	907
Aug.....	3,145	3,157	1,212	1,244	891	880	112	113	930	920
Sept.....	3,085	2,918	1,184	1,147	892	836	104	101	905	834
Oct.....	3,182	3,278	1,283	1,339	882	906	113	117	904	916
Nov.....	3,160	3,174	1,231	1,254	904	886	105	109	920	925
Dec.....	3,185	3,207	1,236	1,208	918	879	104	104	927	1,016
1957—Jan.....	*3,311	*3,333	1,326	1,305	*935	*978	110	112	940	938
Feb.....	3,214	3,019	1,286	1,193	874	860	112	106	942	860
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—Feb.....	+371	+29	+208	+93	+62	-116	+12	-10	+89	+62
Mar.....	+273	+197	+147	+169	+35	-71	+17	+3	+74	+96
Apr.....	+260	+307	+68	+149	+97	+37	+10	+12	+85	+109
May.....	+195	+344	+26	+167	+73	+64	+21	+34	+75	+79
June.....	+43	+321	+19	+196	-29	+16	+11	+23	+42	+86
July.....	+135	+213	+19	+126	+35	+4	0	+10	+81	+73
Aug.....	+205	+347	+46	+149	+60	+72	+10	+24	+89	+102
Sept.....	+68	+63	+7	+3	-9	+4	+13	+24	+57	+32
Oct.....	+181	+104	+25	-55	+60	+104	+12	+23	+84	+32
Nov.....	+293	+213	+123	-29	+69	+151	+15	+16	+86	+75
Dec.....	+183	+528	+75	-13	+21	+387	+4	-4	+83	+158
1957—Jan.....	*+201	-254	+151	-47	*-36	-201	+9	-21	+77	+15
Feb.....	+282	-65	+140	+21	+40	-133	+8	-13	+94	+60

¹ Data for extensions and repayments of other consumer goods paper have been revised to eliminate the effect of a large repurchase of other consumer goods paper.

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—Feb.....	3,317	2,918	1,195	1,088	834	717	758	699	530	414
Mar.....	3,167	3,305	1,102	1,201	799	822	759	808	507	474
Apr.....	3,402	3,329	1,299	1,308	787	769	780	766	536	486
May.....	3,255	3,470	1,178	1,279	770	842	775	800	532	549
June.....	3,049	3,390	1,182	1,324	716	847	751	803	400	416
July.....	3,293	3,316	1,218	1,231	752	819	811	795	512	471
Aug.....	3,350	3,504	1,174	1,232	772	871	846	844	558	557
Sept.....	3,153	2,981	1,135	1,070	740	722	770	707	508	482
Oct.....	3,363	3,382	1,259	1,244	817	821	793	774	494	543
Nov.....	3,453	3,387	1,221	1,148	929	881	835	835	468	523
Dec.....	3,368	3,735	1,235	1,193	798	785	796	939	539	818
1957—Jan.....	13,512	13,079	1,285	1,204	955	785	818	742	1,454	1,348
Feb.....	3,496	2,954	1,265	1,105	840	691	845	750	546	408
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—Feb.....	2,946	2,889	1,059	1,038	717	693	663	633	507	525
Mar.....	2,894	3,108	1,006	1,073	697	756	681	719	510	560
Apr.....	3,142	3,022	1,126	1,095	761	720	720	690	535	517
May.....	3,060	3,126	1,092	1,118	775	776	690	707	503	525
June.....	3,006	3,069	1,077	1,100	699	723	699	716	531	530
July.....	3,158	3,103	1,148	1,149	763	735	746	731	501	488
Aug.....	3,145	3,157	1,146	1,160	746	767	751	738	502	492
Sept.....	3,085	2,918	1,122	1,070	706	686	723	667	534	495
Oct.....	3,182	3,278	1,162	1,186	789	837	718	732	513	523
Nov.....	3,160	3,174	1,122	1,120	756	779	748	754	534	521
Dec.....	3,185	3,207	1,163	1,145	763	760	738	820	521	482
1957—Jan.....	13,311	13,333	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
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—Feb.....	+371	+29	+136	+50	+117	+24	+95	+66	+23	-111
Mar.....	+273	+197	+96	+128	+102	+66	+78	+89	-3	-86
Apr.....	+260	+307	+173	+213	+26	+49	+60	+76	+1	-31
May.....	+195	+344	+86	+161	-5	+66	+85	+93	+29	+24
June.....	+43	+321	+105	+224	+17	+124	+52	+87	-131	-114
July.....	+135	+213	+70	+82	-11	+84	+65	+64	+11	-17
Aug.....	+205	+347	+28	+72	+26	+104	+95	+106	+56	+65
Sept.....	+68	+63	+13	0	+34	+36	+47	+40	-26	-13
Oct.....	+181	+104	+97	+58	+28	-16	+75	+42	-19	+20
Nov.....	+293	+213	+99	+28	+173	+102	+87	+81	-66	+2
Dec.....	+183	+528	+72	+48	+35	+25	+58	+119	+18	+336
1957—Jan.....	+201	-254	+28	-66	+109	-23	+52	-18	+12	-147
Feb.....	+282	-65	+112	+25	+50	-42	+87	+53	+33	-101

^r Revised.

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

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

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

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

SELECTED BUSINESS INDEXES

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

Year or month	Industrial production (physical volume)*						Construction contracts awarded (value) ¹			Employment and payrolls ²				Freight car- load- ings*	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		Ad- justed					Ad- justed	Unad- justed	Unad- justed
			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					Ad- justed	Unad- justed	Unad- justed
1919	39	38	38	37	45	34	26	39	61.3	68.7	31.1	90	27	74.0	.....				
1920	41	39	42	36	53	34	18	45	61.9	69.0	37.1	98	32	85.7	.....				
1921	31	30	24	34	42	30	27	32	55.2	52.8	24.0	83	30	76.4	.....				
1922	39	39	37	40	45	43	41	43	58.5	58.4	25.7	92	30	71.6	.....				
1923	47	45	47	44	62	45	49	42	64.3	66.9	32.6	107	34	72.9	.....				
1924	44	43	43	42	57	51	57	46	63.5	62.1	30.4	105	34	73.1	.....				
1925	49	48	49	46	59	66	75	59	65.2	64.2	32.1	110	36	75.0	.....				
1926	51	50	52	48	63	69	73	67	67.5	65.5	33.0	115	37	75.6	65.0					
1927	51	50	49	50	64	69	71	68	67.9	64.1	32.4	111	37	74.2	62.0					
1928	53	52	53	51	63	73	76	70	67.9	64.2	32.8	112	37	73.3	62.9					
1929	59	58	60	56	68	63	52	70	71.0	68.3	35.0	115	38	73.3	61.9					
1930	49	48	45	51	59	49	30	62	66.6	59.5	28.3	99	35	71.4	56.1					
1931	40	39	31	48	51	34	22	41	60.3	50.2	21.5	79	32	65.0	47.4					
1932	31	30	19	42	42	15	8	20	53.4	42.6	14.8	59	24	58.4	42.1					
1933	37	36	24	48	48	14	7	18	53.6	47.2	15.9	62	24	55.3	42.8					
1934	40	39	30	49	51	17	7	24	58.8	55.1	20.4	67	27	57.2	48.7					
1935	47	46	38	55	55	20	13	25	61.3	58.8	23.5	69	29	58.7	52.0					
1936	56	55	49	61	63	30	22	35	65.8	63.9	27.2	81	33	59.3	52.5					
1937	61	60	55	64	71	32	25	36	70.2	70.1	32.6	84	35	61.4	56.1					
1938	48	46	35	57	62	35	27	40	66.1	59.6	25.3	67	32	60.3	51.1					
1939	58	57	49	66	68	39	37	40	69.3	66.2	29.9	76	35	59.4	50.1					
1940	67	66	63	69	76	44	43	44	73.3	71.2	34.0	83	37	59.9	51.1					
1941	87	88	91	84	81	66	54	74	82.8	87.9	49.3	98	44	62.9	56.8					
1942	106	110	126	93	84	89	49	116	90.9	103.9	72.2	104	50	69.7	64.2					
1943	127	133	162	103	87	37	24	45	96.3	121.4	99.0	104	56	74.0	67.0					
1944	125	130	159	99	93	22	10	30	95.0	118.1	102.8	106	62	75.2	67.6					
1945	107	110	123	96	92	36	16	50	91.5	104.0	87.8	102	70	76.9	68.8					
1946	90	90	86	95	91	82	87	79	94.4	97.9	81.2	100	90	83.4	78.7					
1947	100	100	101	99	100	84	86	83	99.4	103.4	97.7	108	98	95.5	96.4					
1948	104	103	104	102	106	102	98	105	101.6	102.8	105.1	104	104	102.8	104.4					
1949	97	97	95	99	94	113	116	111	99.0	93.8	97.2	88	98	101.8	99.2					
1950	112	113	116	111	105	159	185	142	102.3	99.6	111.7	97	105	102.8	103.1					
1951	120	121	128	114	115	171	170	172	108.2	106.4	129.8	101	109	111.0	114.8					
1952	124	125	136	114	114	183	183	183	110.4	106.3	136.6	95	110	113.5	111.6					
1953	134	136	153	118	116	192	178	201	113.6	111.8	151.4	96	112	114.4	110.1					
1954	125	127	137	116	111	215	232	204	110.7	101.8	137.7	86	111	114.8	110.3					
1955	139	140	155	126	122	261	280	248	114.2	105.5	152.5	95	120	114.5	110.7					
1956	^p 143	^p 144	^p 159	^p 129	^p 129	268	271	266	117.7	106.5	161.1	97	125	116.2	114.3					
1956																				
Feb.	143	144	144	158	130	129	306	318	298	116.9	107.2	106.8	157.7	100	118	114.6	112.4			
Mar.	141	143	143	157	128	129	287	317	267	116.7	106.4	106.1	157.9	100	122	114.7	112.8			
Apr.	143	144	144	159	130	129	277	315	252	117.3	107.1	106.0	158.2	99	122	114.9	113.6			
May	141	141	143	157	129	128	257	286	237	117.6	106.9	105.4	157.3	98	122	115.4	114.4			
June	141	141	142	157	128	129	256	269	248	118.0	106.3	105.7	158.2	95	124	116.2	114.2			
July	136	128	138	148	128	123	255	265	249	116.6	102.6	101.2	151.0	81	128	117.0	114.0			
Aug.	143	142	144	158	130	130	260	264	257	118.2	106.0	107.1	161.4	93	128	116.8	114.7			
Sept.	144	146	146	162	130	131	251	250	251	118.1	105.7	107.8	165.8	96	129	117.1	115.5			
Oct.	146	151	147	163	131	131	248	230	260	118.7	107.1	108.7	168.7	96	122	117.7	115.6			
Nov.	146	147	147	165	129	130	242	197	272	118.8	107.1	108.0	167.7	97	131	117.8	115.9			
Dec.	147	144	149	167	130	131	n.a.	n.a.	311	119.0	107.2	107.6	170.9	100	129	118.0	116.3			
1957																				
Jan.	146	145	147	164	^r 131	130	n.a.	n.a.	297	119.0	106.8	^r 106.0	^r 165.1	98	125	118.2	116.9			
Feb.	146	147	147	164	131	131	n.a.	n.a.	119.1	106.2	105.8	164.7	96	^p 124	118.7	117.0			
Mar.	^p 146	^p 148	^p 147	^p 163	^p 131	^p 135	^p 118.9	^p 105.7	^p 105.5	^e 163.4	^p 98	^e 129	116.9			

* Estimated. ^p Preliminary. ^r 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 ^P	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	
SEASONALLY ADJUSTED																	
INDUSTRIAL PRODUCTION—TOTAL	100.00	139	143	143	141	143	141	141	136	143	144	146	146	147	146	146	
MANUFACTURES—TOTAL	90.02	140	144	144	143	144	143	142	138	144	146	147	147	149	147	147	
<i>Durable Manufactures—Total</i>	<i>45.17</i>	<i>155</i>	<i>159</i>	<i>158</i>	<i>157</i>	<i>159</i>	<i>157</i>	<i>157</i>	<i>148</i>	<i>158</i>	<i>162</i>	<i>163</i>	<i>165</i>	<i>167</i>	<i>164</i>	<i>164</i>	
Primary metals	6.70	140	138	146	145	146	141	136	69	125	148	147	146	145	144	143	
<i>Metal fabricating</i>	<i>28.52</i>	<i>165</i>	<i>172</i>	<i>168</i>	<i>167</i>	<i>170</i>	<i>167</i>	<i>168</i>	<i>169</i>	<i>172</i>	<i>174</i>	<i>176</i>	<i>180</i>	<i>183</i>	<i>180</i>	<i>180</i>	
Fabricated metal products	5.73	134	135	134	132	136	130	132	130	134	139	140	139	141	137	137	
Machinery	13.68	155	170	163	163	169	169	169	172	174	175	174	175	176	173	171	
Nonelectrical machinery	9.04	135	151	147	148	148	149	149	152	155	157	156	154	156	*154	154	
Electrical machinery	4.64	194	207	194	193	208	208	208	210	211	210	211	214	216	*208	205	
Transportation equipment	7.54	203	199	199	196	193	187	188	189	191	193	203	216	223	*221	223	
Autos, trucks, and parts	4.80	153	125	135	131	123	110	110	110	112	112	121	137	143	*139	138	
Other transportation equipment	2.74	272	310	293	291	295	302	306	308	311	317	328	336	344	*347	353	
Instruments and related products	1.29	149	166	161	160	162	164	163	167	171	171	172	172	173	*173	174	
<i>Clay, glass, and lumber products</i>	<i>5.91</i>	<i>138</i>	<i>140</i>	<i>138</i>	<i>135</i>	<i>139</i>	<i>141</i>	<i>141</i>	<i>143</i>	<i>145</i>	<i>139</i>	<i>138</i>	<i>138</i>	<i>136</i>	<i>*133</i>	<i>134</i>	
Stone, clay, and glass products	2.82	149	158	155	154	158	162	161	161	160	154	157	157	158	*155	156	
Lumber and products	3.09	127	123	123	118	122	121	123	127	130	126	120	119	117	114	114	
<i>Furniture and misc. manufactures</i>	<i>4.04</i>	<i>132</i>	<i>135</i>	<i>135</i>	<i>133</i>	<i>135</i>	<i>135</i>	<i>135</i>	<i>136</i>	<i>136</i>	<i>136</i>	<i>136</i>	<i>134</i>	<i>134</i>	<i>131</i>	<i>128</i>	
Furniture and fixtures	1.64	119	122	122	121	123	123	122	123	122	122	119	120	118	117	117	
Miscellaneous manufactures	2.40	141	144	143	141	144	143	144	145	145	146	146	144	144	140	136	
Nondurable Manufactures—Total	44.85	126	129	130	128	130	129	128	128	130	130	131	129	130	*131	131	
<i>Textiles and apparel</i>	<i>11.87</i>	<i>109</i>	<i>108</i>	<i>112</i>	<i>107</i>	<i>107</i>	<i>107</i>	<i>106</i>	<i>106</i>	<i>107</i>	<i>108</i>	<i>111</i>	<i>105</i>	<i>106</i>	<i>104</i>	<i>105</i>	
Textile mill products	6.32	107	104	110	107	106	103	100	100	102	103	105	103	103	100	101	
Apparel and allied products	5.55	113	112	114	108	109	111	112	112	112	113	117	108	110	109	110	
<i>Rubber and leather products</i>	<i>3.20</i>	<i>122</i>	<i>118</i>	<i>126</i>	<i>119</i>	<i>120</i>	<i>114</i>	<i>110</i>	<i>112</i>	<i>117</i>	<i>116</i>	<i>117</i>	<i>114</i>	<i>*118</i>	<i>122</i>	<i>124</i>	
Rubber products	1.47	143	133	143	135	136	127	120	125	135	132	134	126	*137	*145	147	
Leather and products	1.73	105	104	111	105	106	103	101	102	102	102	101	104	102	102	105	
<i>Paper and printing</i>	<i>8.93</i>	<i>137</i>	<i>145</i>	<i>142</i>	<i>142</i>	<i>145</i>	<i>145</i>	<i>145</i>	<i>146</i>	<i>147</i>	<i>145</i>	<i>148</i>	<i>147</i>	<i>147</i>	<i>148</i>	<i>147</i>	
Paper and allied products	3.46	152	159	157	157	160	160	161	162	161	159	160	160	157	159	157	
Printing and publishing	5.47	127	136	132	132	135	135	135	136	138	137	140	139	140	141	141	
Newsprint consumption	1.85	128	132	131	129	132	132	131	132	134	131	133	132	133	133	132	
Job printing and periodicals	3.62	127	138	132	134	136	137	137	138	140	140	144	142	144	*145	146	
<i>Chemical and petroleum products</i>	<i>9.34</i>	<i>159</i>	<i>167</i>	<i>167</i>	<i>167</i>	<i>168</i>	<i>167</i>	<i>166</i>	<i>164</i>	<i>167</i>	<i>168</i>	<i>167</i>	<i>168</i>	<i>170</i>	<i>*174</i>	<i>172</i>	
Chemicals and allied products	6.84	167	177	176	176	179	177	176	176	177	177	177	177	179	*184	182	
Industrial chemicals	2.54	184	196	199	197	198	197	191	191	192	194	196	195	*199	*205	204	
Petroleum and coal products	2.50	135	141	142	144	139	140	140	132	139	143	140	143	145	*147	145	
<i>Foods, beverages, and tobacco</i>	<i>11.51</i>	<i>109</i>	<i>112</i>	<i>112</i>	<i>111</i>	<i>112</i>	<i>111</i>	<i>110</i>	<i>111</i>	<i>113</i>	<i>113</i>	<i>113</i>	<i>113</i>	<i>113</i>	<i>*111</i>	<i>113</i>	
Food and beverage manufactures	10.73	109	113	113	112	113	111	111	112	114	114	113	114	114	*111	113	
Food manufactures	8.49	109	113	113	111	112	111	111	112	115	115	114	113	113	111	113	
Beverages	2.24	107	112	111	113	114	111	108	110	112	112	111	115	117	113	113	
Tobacco manufactures . . . . .	.78	105	107	107	105	108	106	106	106	105	106	106	109	107	112	112
MINERALS—TOTAL	9.98	122	129	129	129	129	128	129	123	130	131	131	130	131	130	131	
<i>Mineral fuels</i>	<i>8.35</i>	<i>123</i>	<i>129</i>	<i>129</i>	<i>130</i>	<i>128</i>	<i>128</i>	<i>129</i>	<i>127</i>	<i>132</i>	<i>130</i>	<i>130</i>	<i>129</i>	<i>130</i>	<i>*130</i>	<i>131</i>	
Coal	2.68	80	85	88	90	89	85	85	75	85	86	85	87	80	80	86	
Anthracite . . . . .	.36	48	55	55	51	56	41	55	48	61	56	56	57	57	49	47
Bituminous coal	2.32	85	90	94	96	94	92	*90	79	88	91	90	91	84	85	92	
Crude oil and natural gas	5.67	143	150	148	148	147	149	149	152	154	151	151	149	154	154	152	
Crude oil	4.12	131	137	135	*135	132	134	136	139	142	139	138	137	141	142	*141	
Natural gas and gas liquids . . . . .	.70	177	191	185	190	191	190	192	190	193	193	^P 194	^P 192	^P 193	^P 191	191
<i>Metal, stone, and earth minerals</i>	<i>1.63</i>	<i>120</i>	<i>127</i>	<i>127</i>	<i>127</i>	<i>135</i>	<i>129</i>	<i>128</i>	<i>100</i>	<i>122</i>	<i>133</i>	<i>136</i>	<i>135</i>	<i>134</i>	<i>*130</i>	<i>131</i>	
Metal mining . . . . .	.82	110	114	116	117	129	118	113	*60	103	123	132	128	127	119	120
Stone and earth minerals . . . . .	.81	130	141	138	138	141	140	143	142	140	143	141	142	141	*142	142

* Revised.

^P Preliminary.

For other footnotes 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 ^p	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	
WITHOUT SEASONAL ADJUSTMENT																	
INDUSTRIAL PRODUCTION—TOTAL	100.00	139	143	144	143	144	141	141	128	142	146	151	147	144	145	147	
MANUFACTURES—TOTAL	90.02	140	144	146	145	146	142	142	129	143	148	153	149	146	146	149	
Durable Manufactures—Total	45.17	155	159	161	161	162	157	156	139	155	161	168	166	166	164	167	
Primary metals	6.70	140	138	152	152	152	144	140	62	118	145	149	146	142	*146	149	
Ferrous metals.....	5.03	138	135	149	149	149	143	138	41	114	146	149	146	145	*147	148	
Pig iron and steel.....	3.51	144	142	158	159	158	152	145	24	117	156	160	158	157	159	159	
Pig iron.....	.37	134	131	143	145	145	140	135	22	104	145	148	147	149	148	149	
Steel.....	3.05	146	143	159	160	159	154	146	24	119	158	162	159	158	160	160	
Carbon steel.....	2.62	141	139	153	155	155	149	144	23	116	153	157	156	156	157	159	
Alloy steel.....	.43	171	167	199	192	181	182	157	34	135	183	191	181	170	178	167	
Ferrous castings and forgings.....	1.52	124	119	130	128	129	120	123	79	106	122	123	118	118	*118	123	
Iron and steel castings.....	1.29	123	117	128	126	127	119	121	78	106	122	122	118	117	117	122	
Steel forgings.....	.23	133	126	142	142	141	129	134	88	105	120	127	120	121	*126	133	
Nonferrous metals.....	1.67	146	147	161	160	160	149	145	124	130	144	148	146	135	145	149	
Primary nonferrous metals.....	.38	164	175	177	182	185	181	179	172	143	168	181	180	180	180	176	
Copper smelting.....	.09	122	133	136	142	143	147	142	117	124	122	133	127	129	135	138	
Copper refining.....	.06	123	132	134	141	146	143	139	123	120	114	134	135	128	137	146	
Lead.....	.04	103	115	117	120	121	106	109	107	107	123	122	116	120	113	118	
Zinc.....	.10	120	123	126	125	125	111	111	114	123	128	127	130	134	128	133	
Aluminum.....	.09	261	280	279	287	294	296	296	298	182	269	293	295	292	*289	259	
Secondary nonferrous metals.....	.13	123	119	134	124	135	121	110	93	108	115	124	116	108	116	.....
Nonferrous shapes and castings.....	1.16	142	140	159	157	154	141	137	112	128	139	140	138	123	*138	144	
Copper mill shapes.....	.63	114	115	132	127	123	116	112	79	109	120	111	116	98	111	121	
Aluminum mill shapes.....	.20	208	215	225	241	242	228	215	222	187	202	218	196	175	203	201	
Nonferrous castings.....	.33	156	146	170	166	160	140	137	111	129	141	149	146	141	150	.....
Metal Fabricating	28.52	165	172	172	171	174	167	166	160	167	172	180	181	183	181	183	
Fabricated metal products	5.73	134	135	135	134	136	130	132	124	135	144	145	138	139	136	137	
Structural metal parts.....	2.68	136	141	138	138	140	138	138	129	137	144	150	149	152	148	149	
Stampings and misc. metal products.....	2.12	130	125	129	126	125	121	119	111	117	123	130	132	134	130	130	
Tin cans.....	.30	142	151	116	127	189	121	159	168	214	220	186	100	105	113	116	
Furnaces, gas ranges, and heaters.....	.63	111	110	110	115	106	105	112	94	123	143	128	98	82	83	.....
Machinery	13.68	155	170	168	168	172	167	165	157	167	176	181	177	177	175	177	
Nonelectrical machinery	9.04	135	151	152	154	154	151	150	146	146	153	152	151	157	*157	159	
Farm and industrial machinery.....	8.13	130	147	145	146	148	147	144	145	148	149	150	150	155	*153	154	
Farm machinery.....	1.02	91	86	95	94	92	88	87	79	79	73	77	82	86	90	.....
Industrial and commercial machinery.....	7.11	135	156	153	154	156	155	155	153	155	158	160	160	165	*163	164	
Machine tools and presses.....	.68	163	197	195	196	197	197	194	194	193	199	201	201	209	*203	203	
Laundry and refrigeration appliances.....	.69	144	149	173	183	175	146	143	128	108	159	139	125	142	*148	.....
Electrical machinery.....	4.64	194	207	200	196	206	198	195	178	209	220	237	227	216	*208	211	
Electrical apparatus and parts.....	3.23	174	198	184	184	202	200	199	193	198	202	209	211	214	210	210	
Radio and television sets.....	.74	242	224	233	218	209	185	174	130	238	266	312	271	218	188	201	
Transportation equipment	7.54	203	199	205	202	201	189	188	186	186	180	202	218	225	224	228	
Autos, trucks, and parts.....	4.80	153	125	143	139	136	116	111	107	104	92	121	139	144	*141	144	
Autos.....	1.50	190	138	164	163	162	127	127	109	59	105	164	177	174	178	178	
Trucks.....	.66	115	112	125	130	133	117	123	99	101	98	103	102	*101	*98	113	
Light trucks.....	.22	114	92	109	104	102	89	89	76	81	75	92	100	92	97	110	
Medium trucks.....	.19	69	58	71	68	69	58	68	56	53	51	52	43	45	*42	57	
Heavy trucks.....	.14	172	218	227	258	265	237	246	198	192	201	195	195	207	*182	200	
Truck trailers.....	.07	183	168	187	191	208	191	203	145	160	148	146	133	*121	134	155	
Auto and truck parts.....	2.58	141	121	135	128	122	109	98	97	102	109	135	135	136	134	.....
Other transportation equipment.....	2.74	272	310	296	294	295	298	303	305	311	317	325	336	*348	*350	357	
Aircraft and parts.....	1.30	481	548	521	513	516	520	531	536	555	569	582	601	619	*624	634	
Shipbuilding and repair.....	.81	115	118	119	121	119	120	121	121	114	113	115	118	*126	*127	128	
Railroad equipment.....	.53	42	63	60	66	68	69	66	62	58	51	60	68	75	74	80	
Railroad cars.....	.35	30	54	49	57	60	61	56	51	49	36	52	64	73	72	80	
Instruments and related products	1.29	149	166	161	161	164	164	163	162	167	171	173	174	175	*173	174	
Clay, Glass, and Lumber Products	5.91	138	140	135	135	142	143	145	135	149	145	146	138	129	*125	131	
Stone, clay, and glass products	2.82	149	158	150	153	158	162	163	156	164	157	165	161	156	*148	151	
Glass and pottery products.....	1.09	134	141	141	140	143	142	140	130	142	127	149	147	143	*143	145	
Flat glass and vitreous products.....	.60	155	165	163	163	166	164	160	150	161	159	173	174	173	*167	166	
Flat and other glass.....	.47	156	165	167	163	165	163	158	146	160	158	177	177	177	*171	169	
Glass containers.....	.26	126	132	130	130	135	136	142	133	145	113	147	135	114	*127	134	
Home glassware and pottery.....	.23	91	87	96	93	92	93	86	72	90	61	86	92	96	98	101	
Cement.....	.32	148	157	123	137	159	174	175	173	177	174	171	157	144	113	.....
Structural clay products.....	.35	127	138	132	137	138	140	146	140	144	140	143	136	126	120	121	
Brick.....	.12	131	134	124	132	140	145	144	140	148	135	139	131	106	94	.....
Clay firebrick, pipe, and tile.....	.20	127	142	139	142	138	139	148	141	144	147	147	141	142	*140	138	
Concrete and plaster products.....	.48	180	194	177	181	192	202	208	204	208	204	199	192	187	173	179	
Misc. stone and earth manufactures.....	.58	166	173	171	171	172	172	171	167	171	176	177					

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

Industry	1947-49 pro- por- tion	Annual average		1956												1957	
		1955	1956 ²	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	
WITHOUT SEASONAL ADJUSTMENT —Continued																	
Lumber and products	3.09	127	123	121	119	126	125	129	116	135	133	130	117	104	104	113	
Lumber.....	2.05	112	108	104	105	112	111	118	104	115	118	111	101	91	89	98	
Millwork and plywood.....	.60	197	189	201	193	199	187	181	161	216	200	206	181	155	167	181	
Millwork.....	.39	144	121	128	118	123	124	133	107	152	139	130	103	82	90	105	
Softwood plywood.....	.12	284	301	321	316	324	290	260	248	320	299	332	310	277	295	306	
Wood containers.....	.29	90	91	91	91	92	93	92	90	90	90	93	88	90	88	86	
Furniture and Misc. Manufacturing ...	4.04	132	135	136	134	132	131	132	127	136	140	143	138	137	*128	130	
Furniture and fixtures.....	1.64	119	122	123	122	119	117	118	115	123	125	127	122	125	118	119	
Household furniture.....	1.10	120	121	125	123	118	115	116	114	121	125	127	123	125	*116	118	
Fixtures and office furniture.....	.54	115	122	119	120	120	120	123	117	127	126	127	122	126	121	121	
Miscellaneous manufactures.....	2.40	141	144	145	142	141	140	141	135	145	150	154	150	145	136	137	
Nondurable Manufactures—Total	44.85	126	129	131	130	129	127	127	119	131	134	137	132	125	128	131	
Textiles and Apparel	11.87	109	108	119	114	111	107	103	90	109	105	114	106	100	106	112	
Textile mill products	6.32	107	104	115	110	108	105	100	86	102	103	109	105	99	101	105	
Cotton and synthetic fabrics.....	3.72	113	108	123	115	112	109	99	87	104	101	113	109	104	108	111	
Cotton consumption.....	2.30	103	102	112	108	107	105	96	81	101	97	108	104	93	99	101	
Synthetic fabrics.....	.97	137	118	141	132	119	108	102	101	102	110	118	119	123	129	129	
Fabric finishing.....	.45	100	98	118	98	103	108	90	71	103	82	105	90	99	87	102	
Wool textiles.....	.97	79	86	84	85	89	90	90	76	92	87	94	86	78	*74	80	
Wool apparel yarns.....	.16	85	89	87	89	97	98	85	83	94	79	93	76	77	80	85	
Wool fabrics.....	.75	78	86	81	84	87	89	92	75	92	90	96	90	79	72	80	
Knit goods.....	1.15	110	108	114	110	110	108	111	95	109	114	111	109	99	*100	105	
Hosiery.....	.65	106	100	114	105	105	99	102	77	96	100	101	90	98	103	103	
Full-fashioned hosiery.....	.45	110	102	117	110	112	102	104	77	97	106	100	98	90	98	104	
Seamless hosiery.....	.20	99	96	108	93	90	91	97	75	94	103	101	97	90	97	101	
Knit garments.....	.50	115	119	115	117	116	120	123	120	126	125	125	119	110	*102	108	
Floor coverings ¹.....	.48															
Woven carpets.....	.31	79	83	93	91	89	80	78	50	86	97	87	78	79	*86	95	
Apparel and allied products	5.55	113	112	124	120	114	109	108	95	116	108	118	108	101	113	119	
Men's outerwear.....	1.78	111	110	124	118	119	121	104	79	120	101	116	98	96	119	111	
Men's suits and coats.....	.73	92	95	99	99	103	107	91	59	109	91	103	90	89	107	95	
Men's suits.....	.50	90	93	103	101	99	100	85	54	103	85	100	92	93	114	100	
Men's outercoats.....	.13	77	78	59	67	92	110	93	63	110	90	91	57	53	51	50	
Shirts and work clothing.....	.99	123	118	141	130	129	129	111	90	126	106	124	101	98	*126	121	
Women's outerwear.....	1.85	116	112	132	127	115	104	111	100	116	108	117	106	89	108	130	
Women's suits and coats.....	.76	134	128	155	135	95	90	122	132	152	138	146	128	101	131	157	
Misc. apparel and allied mfrs.....	1.92	111	113	117	114	108	104	107	105	113	116	121	119	117	112	117	
Rubber and Leather Products	3.20	122	118	132	125	122	113	111	97	117	118	123	113	*112	123	130	
Rubber products	1.47	143	133	146	140	140	129	123	105	127	135	144	128	*132	*147	150	
Tires and tubes.....	.70	131	121	134	130	133	125	122	99	110	120	121	108	122	126	136	
Auto tires.....	.40	140	123	135	131	135	125	115	97	113	121	124	113	130	136	150	
Truck and bus tires.....	.30	120	119	132	130	130	125	130	103	106	118	117	101	110	111	117	
Miscellaneous rubber products.....	.77	154	144	157	149	146	133	124	110	142	148	165	147	*141	166	162	
Leather and products	1.73	105	104	120	112	106	99	100	90	108	104	104	100	95	102	113	
Leather.....	.44	92	91	103	95	96	95	91	73	90	90	90	90	85	89	95	
Cattlehide leathers.....	.29	99	99	110	103	103	103	99	79	97	99	99	100	95	98	108	
Skin leathers.....	.15	79	76	90	80	82	80	76	61	76	73	74	70	65	*72	82	
Shoes and slippers ¹.....	.90															
Miscellaneous leather products.....	.39	99	97	103	98	91	89	96	96	102	99	101	97	95	90	96	
Paper and Printing	8.93	137	145	142	146	148	145	145	135	145	147	154	151	143	144	148	
Paper and allied products	3.46	152	159	162	163	165	160	163	144	163	160	169	162	145	157	161	
Pulp and paper.....	1.76	149	157	163	161	163	162	161	143	160	152	162	159	142	158	160	
Wood pulp.....	.51	169	179	185	183	184	187	184	165	182	171	185	183	160	182	181	
Paper and board.....	1.25	140	148	154	153	154	152	152	134	151	145	152	149	135	149	151	
Printing paper.....	.22	127	140	144	141	142	142	143	130	143	139	145	146	135	*140	139	
Fine paper.....	.14	133	145	142	152	153	148	148	129	143	148	149	146	138	140	147	
Coarse paper.....	.20	129	136	145	140	142	139	141	121	139	131	135	138	123	139	139	
Miscellaneous paper.....	.18	158	170	169	170	177	168	169	160	172	169	183	174	159	*184	189	
Paperboard.....	.41	149	155	163	159	161	162	159	135	157	148	159	155	139	*154	153	
Building paper and board.....	.10	137	131	139	148	141	141	141	127	139	128	131	118	94	*118	127	
Converted paper products.....	1.70	156	162	162	165	168	157	165	146	166	168	177	165	148	156	163	
Shipping containers.....	.51	155	159	157	165	162	154	165	140	167	168	172	161	144	148	156	
Sanitary paper products.....	.11	158	170	173	163	184	163	163	162	163	166	189	173	158	179	183	

¹Revised.

²Preliminary.

For other footnotes 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 ^a	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	
WITHOUT SEASONAL ADJUSTMENT —Continued																	
Printing and publishing	5.47	127	136	130	135	137	136	134	129	133	139	145	144	142	136	139	
Newsprint consumption.....	1.85	128	132	127	134	141	140	131	115	121	133	143	145	131	123	128	
Job printing and periodicals.....	3.62	127	138	131	135	135	135	136	136	140	143	145	144	147	143	145	
Chemical and Petroleum Products	9.34	159	167	170	169	168	166	165	157	164	168	171	171	171	175	175	
Chemicals and allied products	6.84	167	177	179	179	180	176	173	166	172	177	182	181	181	184	186	
Industrial chemicals.....	2.54	184	196	201	201	200	197	192	182	188	192	198	199	199	205	207	
Basic inorganic chemicals.....	.57	180	189	203	204	201	195	185	158	171	186	191	191	193	198	209	
Industrial organic chemicals.....	1.97	186	197	201	200	200	197	194	188	193	194	200	201	200	207	206	
Plastics materials.....	.24	242	256	264	264	266	263	253	213	247	254	272	274	247	263	.....
Synthetic rubber.....	.11	213	236	249	243	244	242	227	227	223	241	227	222	242	243	238	
Synthetic fibers.....	.59	186	181	194	191	183	176	169	167	171	169	185	189	187	202	197	
Miscellaneous organic chemicals.....	1.03	169	189	185	187	189	190	192	191	189	189	188	189	193	193	192	
Vegetable and animal oils.....	.64	124	132	157	141	133	123	107	93	100	123	159	157	143	147	152	
Vegetable oils.....	.48	117	124	150	134	123	110	91	75	84	115	161	154	139	143	143	
Grease and tallow.....	.16	145	158	175	162	163	163	155	145	150	144	151	167	157	159	181	
Soap and allied products.....	.71	110	111	111	111	114	109	112	91	121	124	119	108	110	120	117	
Paints.....	.66	125	124	125	124	124	124	125	125	127	125	124	123	123	122	122	
Fertilizers.....	.23	125	129	131	168	188	163	118	104	95	109	119	112	120	125	134	
Petroleum and coal products	2.50	135	141	143	142	135	137	142	132	142	145	140	143	145	148	146	
Petroleum refining.....	1.97	142	150	151	148	142	144	149	148	151	151	146	152	158	160	156	
Gasoline.....	1.04	152	159	155	155	150	155	162	162	164	164	155	160	165	164	159	
Automotive gasoline.....	.98	147	153	151	150	144	149	156	156	158	158	149	155	159	158	.....
Aviation gasoline.....	.06	233	254	132	242	254	258	267	257	264	261	256	251	260	263	.....
Fuel oil.....	.56	138	148	158	149	140	138	141	141	146	145	142	149	161	170	167	
Distillate fuel oil.....	.30	175	193	203	192	182	177	186	187	195	196	188	195	210	225	.....
Residual fuel oil.....	.26	94	95	105	99	92	94	90	87	89	87	89	97	105	108	.....
Kerosene.....	.10	107	111	126	112	98	96	95	97	103	108	117	122	124	120	.....
Lubricating oil.....	.17	114	119	115	119	126	123	123	113	119	116	122	126	116	118	.....
Coke.....	.26	104	102	111	111	110	108	104	38	92	109	109	109	110	110	110	
Asphalt roofing and siding.....	.15	110	104	100	127	86	109	125	120	123	131	123	84	49	77	94	
Foods, Beverages, and Tobacco	11.51	109	112	103	104	106	108	114	112	121	129	126	116	105	102	103	
Food and beverage manufactures	10.73	109	113	102	104	106	108	114	114	122	130	127	117	106	101	103	
Food manufactures.....	8.49	109	113	104	102	103	105	110	111	123	134	129	119	108	104	104	
Meat products.....	1.48	128	133	140	136	131	121	122	118	116	129	142	148	138	139	132	
Beef.....	.46	142	151	145	142	150	147	154	154	148	151	160	154	149	163	151	
Pork.....	.83	116	119	133	129	117	103	100	95	95	113	128	140	127	121	117	
Dairy products.....	.69	107	111	99	109	121	136	150	134	120	103	91	85	86	91	102	
Butter.....	.14	105	107	107	114	128	131	138	118	97	91	82	83	96	102	109	
Natural cheese.....	.07	116	117	103	116	132	153	163	133	116	105	97	93	96	100	107	
Concentrated milk.....	.19	97	101	94	106	123	140	146	118	98	83	73	71	77	85	96	
Ice cream.....	.28	109	112	93	102	109	125	149	147	144	118	102	90	80	82	97	
Canned and frozen foods.....	1.13	118	133	83	82	85	96	115	149	234	264	188	116	98	87	85	
Grain-mill products.....	1.16	105	101	98	99	97	99	103	103	105	109	106	99	99	100	100	
Wheat flour.....	.46	83	84	81	84	79	77	80	77	85	95	91	87	88	92	92	
Cereals and feeds.....	.70	119	113	109	109	109	112	119	121	118	118	116	107	107	105	105	
Bakery products.....	1.64	97	98	95	95	95	97	100	100	99	100	101	100	99	95	96	
Sugar.....	.27	115	122	57	59	68	70	81	73	68	110	271	296	222	85	.....
Cane sugar.....	.11	113	116	102	109	123	114	124	133	127	130	123	100	102	102	.....
Beet sugar.....	.13	111	121	14	11	16	27	38	15	11	86	393	459	320	65	.....
Confectionery.....	.71	101	107	115	97	98	90	84	73	98	152	141	130	91	113	123	
Miscellaneous food preparations.....	1.41	106	105	102	103	102	107	112	107	107	106	105	105	102	101	103	
Beverages.....	2.24	107	112	97	108	117	119	128	123	118	116	120	110	98	90	.....
Bottled soft drinks.....	.54	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Alcoholic beverages.....	1.70	102	104	94	105	111	108	119	107	101	106	118	109	93	86	.....
Beer and ale.....	1.02	101	101	92	103	111	112	128	128	112	93	83	80	84	88	.....
Liquor distilling.....	.17	77	78	75	82	80	76	69	35	50	93	133	92	80	79	.....
Liquor bottling.....	.37	109	119	102	113	122	108	118	88	94	135	179	175	115	81	.....
Tobacco manufactures.....	.78	105	107	105	105	103	110	115	96	115	111	115	111	87	110	.....
Cigarettes.....	.46	109	111	107	109	106	116	122	104	120	115	119	114	92	117	.....
Cigars.....	.17	104	104	109	104	105	103	108	83	110	109	116	113	83	101	.....

† Revised.

‡ Preliminary.

For other footnotes see end of table.

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

Industry	1947-49 proportion	Annual average		1956												1957	
		1955	1956 ^p	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	
WITHOUT SEASONAL ADJUSTMENT—Continued																	
MINERALS—TOTAL	9.98	122	129	127	127	130	130	131	119	131	132	132	130	129	130	130	
<i>Mineral Fuels</i>	8.35	123	129	131	130	130	128	128	121	130	129	130	130	132	134	133	
Coal.....	2.68	80	85	88	86	86	85	84	62	87	90	93	90	83	84	86	
Anthracite.....	.36	48	55	55	46	53	42	58	42	59	62	64	59	55	49	47	
Bituminous coal.....	2.32	85	90	94	92	91	91	89	65	91	95	98	95	87	89	92	
Crude oil and natural gas.....	5.67	143	150	151	151	151	149	148	149	150	147	147	149	155	157	^p 155	
Oil and gas extraction.....	4.82	137	145	147	148	144	142	143	142	144	143	141	146	151	153	^p 153	
Crude oil.....	4.12	131	137	138	139	137	135	136	136	138	135	134	137	141	143	^p 144	
Natural gas and liquids.....	.70	177	191	200	198	189	181	182	177	182	186	^p 188	^p 197	^p 206	^p 208	.....
Natural gas.....	.34	185	.....	214	210	198	185	190	182	184	189	.....	.....	.....	.....	.....
Natural gas liquids.....	.36	169	182	187	186	178	176	172	180	182	180	186	191	190	.....	.....
Oil and gas well drilling.....	.85	175	180	173	171	188	187	180	191	183	173	177	170	181	182	.....
<i>Metal, Stone, and Earth Minerals</i>	1.63	120	127	109	110	129	141	146	110	135	147	146	129	116	^p 109	113	
Metal mining.....	.82	110	114	92	93	121	140	144	73	121	142	142	114	94	^p 91	96	
Iron ore.....	.33	113	104	49	46	108	164	173	19	126	179	175	109	62	49	50	
Nonferrous metal mining.....	.49	108	120	122	124	130	125	124	109	118	117	120	118	115	119	127	
Copper mining.....	.24	123	136	138	140	148	142	141	120	132	132	134	132	129	133	144	
Lead mining.....	.09	84	88	88	91	94	88	89	85	90	87	92	87	83	86	.....
Zinc mining.....	.06	81	87	86	90	91	89	88	84	86	86	91	88	86	90	.....
Stone and earth minerals.....	.81	130	141	126	128	138	142	149	147	149	151	150	144	138	^p 128	129	

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

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

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

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	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
ELECTRICITY AND GAS—TOTAL	100.00	198	217	212	*212	*213	215	*218	*220	219	*218	*219	220	221	222	^p 225	^p 226
Residential.....	41.34	216	241	*233	*235	*237	239	*244	*246	245	*244	*244	243	244	246	.....	.....
Nonresidential.....	58.66	186	200	196	*196	197	*198	*200	202	*200	*200	*201	204	205	205	.....	.....
Electricity	76.18	199	218	*212	*213	*213	*214	*216	220	219	219	219	221	*223	224	227	^p 227
Residential.....	27.48	224	250	*242	*243	*245	*245	*248	252	253	253	*254	253	*257	258	260	.....
Industrial.....	23.68	190	206	203	202	202	*203	207	206	202	203	*205	*211	212	211	213	.....
General industrial.....	23.49	*173	186	183	182	182	*183	187	186	182	183	*186	*192	192	191	193	.....
Atomic energy.....	.19	2221	2697	2700	2700	2710	2720	2720	2720	2700	2680	2650	2660	2670	2720	2750	.....
Commercial and other.....	25.02	180	194	190	*190	*190	*190	191	*196	*197	196	194	196	197	199	204	.....
Gas	23.82	197	215	*209	*211	*213	*218	*224	*221	219	*217	*216	215	214	216	^p 220	^p 223
Residential.....	13.86	*202	223	*217	219	*222	*229	*238	*233	*229	*227	*224	222	220	221	.....	.....
Industrial.....	6.16	197	218	*205	*209	*212	*214	*216	*218	*219	*221	224	226	228	230	.....	.....
Commercial and other.....	3.80	182	180	*184	184	*184	*184	*184	*183	*179	*177	*175	173	172	173	.....	.....

^p Preliminary.

NOTE.—For description and back figures see BULLETIN for October 1956 pp. 1055-1069. Indexes without seasonal adjustment may be obtained from the Division of Research and Statistics. Revised seasonal

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

OUTPUT OF CONSUMER DURABLE GOODS

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

Product	1947-49 pro- por- tion	Annual average		1956												1957	
		1955	1956 ^p	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	
SEASONALLY ADJUSTED																	
CONSUMER DURABLES—TOTAL.....	100.00	147	131	137	133	132	125	123	127	127	123	123	132	141	137	137	
Major Durables.....	69.72	164	140	149	144	141	132	128	135	132	127	129	143	154	147	147	
Autos.....	32.10	190	138	155	145	140	118	120	122	124	106	117	152	168	169	167	
Major household goods.....	36.13	144	144	146	144	145	141	138	148	141	148	142	136	143	129	131	
Furniture and floor coverings.....	15.32	116	117	120	118	117	114	114	117	117	118	115	114	115	114	112	
Household furniture.....	11.31	120	121	124	122	121	120	119	122	121	122	121	118	121	119	116	
Floor coverings ¹	4.01																
Appliances and heaters.....	15.60	138	143	148	149	147	137	134	152	136	149	136	130	144	127		
Major appliances.....	11.88	144	151	154	155	155	143	140	161	142	158	144	138	156	135		
Ranges.....	2.60	100	103	106	110	220	206	108	105	91	98	96	85	104	95		
Refrigeration appliances.....	4.98	151	150	156	156	155	147	142	160	146	159	132	136	151	127		
Laundry appliances.....	2.51	193	216	221	215	211	185	180	236	200	233	231	211	233	209		
Heating apparatus.....	3.72	120	118	128	129	121	118	114	123	115	120	112	102	108	102		
Radio and television sets.....	5.21	242	224	218	209	219	226	218	227	231	232	237	218	218	181	189	
Radio sets.....	3.42	77	70	67	66	67	66	66	59	68	71	72	74	75	71	81	
Television sets.....	1.79	558	519	500	480	512	531	509	549	542	538	551	493	491	392	395	
Other Consumer Durables.....	30.28	106	111	111	108	111	110	110	111	114	113	110	109	113	114	114	
Auto parts and tires.....	14.00	102	105	106	105	105	104	100	102	106	108	102	102	109	112	114	
Misc. home and personal goods.....	16.28	109	116	115	111	116	116	118	118	121	117	117	115	117	116	113	
WITHOUT SEASONAL ADJUSTMENT																	
CONSUMER DURABLES—TOTAL.....	100.00	147	131	143	143	141	124	124	116	120	113	128	139	141	137	142	
Major Durables.....	69.72	164	140	157	154	154	131	130	121	122	111	132	151	154	148	155	
Autos.....	32.10	190	138	164	163	162	127	127	127	109	59	105	164	177	174	178	
Major household goods.....	36.13	144	144	153	155	150	136	134	117	136	158	158	141	137	128	137	
Furniture and floor coverings.....	15.32	116	117	123	121	116	112	111	104	116	122	122	117	118	113	115	
Household furniture.....	11.31	120	121	125	123	118	115	116	114	121	125	127	123	125	116	118	
Floor coverings ¹	4.01																
Appliances and heaters.....	15.60	138	143	156	168	162	143	143	125	121	158	142	122	128	124		
Major appliances.....	11.88	142	151	169	183	178	152	150	131	117	158	143	127	141	136		
Ranges.....	2.60	100	103	118	125	115	102	112	80	83	106	102	82	94	94		
Refrigeration appliances.....	4.98	151	150	165	194	197	173	174	149	107	145	109	103	128	129		
Laundry appliances.....	2.51	193	216	252	237	222	176	162	162	180	251	261	230	229	207		
Heating apparatus.....	3.72	120	118	113	121	113	113	121	106	135	157	137	104	85	86		
Radio and television sets.....	5.21	242	224	233	218	209	184	174	130	238	265	312	270	217	188	201	
Radio sets.....	3.42	77	70	72	70	63	67	54	37	61	66	88	91	92	73	83	
Television sets.....	1.79	558	519	540	499	486	409	402	307	575	645	738	611	456	408	427	
Other Consumer Durables.....	30.28	106	111	110	108	109	108	109	106	115	118	118	112	110	110	112	
Auto parts and tires.....	14.00	102	105	101	101	103	104	103	101	109	111	110	110	103	109	110	
Misc. home and personal goods.....	16.28	109	116	116	115	114	113	114	110	121	119	125	121	117	111	114	

^r Revised. ^p Preliminary. ^c Corrected.

¹ Publication suspended pending revision for the period 1952 to date.

NOTE.—Individual indexes without seasonal adjustment for women carpets, appliances, heating apparatus, radio sets, and television sets may

be obtained from the Division of Research and Statistics. For a description of this index, see BULLETIN for May 1954, pp. 438-447.

For announcement of revision in seasonal factors, see pp. 277-278.

VALUE OF NEW CONSTRUCTION ACTIVITY

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

Year or month	Total	Private							Public				
		Total	Residential	Business				Other non-residential	Total	Military	Highway	Conservation	All other
				Total	Industrial	Commercial	Public utility						
1949.....	22,789	16,384	8,267	5,322	972	1,027	3,323	2,795	6,405	137	2,131	793	3,344
1950.....	28,454	21,454	12,600	5,680	1,062	1,288	3,330	3,174	7,000	177	2,272	881	3,670
1951.....	31,182	21,764	10,973	7,217	2,117	1,371	3,729	3,574	9,418	887	2,518	853	5,160
1952.....	33,008	22,107	11,100	7,460	2,320	1,137	4,003	3,547	10,901	1,388	2,820	854	5,839
1953.....	35,271	23,877	11,930	8,436	2,229	1,791	4,416	3,511	11,394	1,307	3,160	830	6,097
1954.....	37,782	25,853	13,496	8,583	2,030	2,212	4,341	3,774	11,929	1,030	3,870	704	6,325
1955.....	42,991	30,572	16,595	10,046	2,399	3,043	4,604	3,931	12,419	1,297	4,520	593	6,009
1956.....	44,258	30,825	15,339	11,426	3,065	3,296	5,065	4,060	13,433	1,398	5,100	675	6,260
1956—Mar.....	3,570	2,528	1,268	935	227	289	419	325	1,042	101	395	51	495
Apr.....	3,683	2,582	1,297	952	243	290	419	333	1,101	112	436	53	500
May.....	3,744	2,608	1,306	965	263	279	423	337	1,136	120	450	61	505
June.....	3,754	2,605	1,300	971	274	274	423	334	1,149	131	440	59	519
July.....	3,727	2,618	1,299	976	278	273	425	343	1,109	125	411	59	514
Aug.....	3,725	2,617	1,297	983	279	277	427	337	1,108	120	399	59	530
Sept.....	3,701	2,596	1,286	970	271	274	425	340	1,105	121	390	58	536
Oct.....	3,665	2,551	1,241	961	266	272	423	349	1,114	122	390	59	543
Nov.....	3,699	2,551	1,239	950	263	263	424	362	1,148	113	417	60	558
Dec.....	3,729	2,542	1,239	947	265	259	423	356	1,187	120	455	60	552
1957—Jan. ^p	3,769	2,529	1,211	972	261	257	454	346	1,240	111	489	59	581
Feb. ^p	3,740	2,529	1,187	993	265	264	464	349	1,211	113	466	59	573
Mar. ^p	3,695	2,522	1,151	1,022	272	279	471	349	1,173	108	429	63	573

^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—Feb.....	1,860	598	1,262	799	171	202	145	112	430
Mar.....	2,382	638	1,744	1,105	267	206	225	183	395
Apr.....	2,421	745	1,677	1,144	196	210	203	213	456
May.....	2,480	714	1,766	1,129	159	217	202	242	531
June.....	2,198	732	1,466	826	144	224	192	234	577
July.....	2,149	736	1,412	758	152	242	196	258	543
Aug.....	2,069	620	1,449	874	138	184	193	232	448
Sept.....	2,025	671	1,354	764	171	195	185	225	485
Oct.....	1,706	589	1,117	656	126	168	185	196	375
Nov.....	1,689	582	1,107	625	130	212	199	189	335
Dec.....	1,576	737	839	451	104	155	200	164	502
1957—Jan.....	11,778	679	1,099	1,612	197	211	184	170	405
Feb.....	11,718	664	1,053						

* Revised.

¹ Figure not comparable with earlier months.

CONSTRUCTION CONTRACTS AWARDED, BY FEDERAL RESERVE DISTRICTS

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

Month	Total	Federal Reserve district											
		Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
1955—Dec.....	1,921	152	364	134	226	169	254	280	89	47	81	126	n.a.
1956—Jan.....	2,221	105	283	92	254	149	211	281	101	49	134	160	403
Feb.....	2,230	131	294	111	213	145	212	266	84	62	128	192	392
Dec.....	1,576	117	318	85	169	113	177	278	70	58	77	114	n.a.
1957—Jan.....	2,300	75	266	98	127	218	274	323	116	56	137	166	444
Feb.....	2,161	90	186	87	173	199	277	331	130	42	142	133	372

n.a. Not available.
^c Corrected.

NOTE.—Figures for January 1956 and January 1957 are not comparable with those for other months.

PERMANENT NONFARM DWELLING UNITS STARTED

[Bureau of Labor Statistics estimates. In thousands of units]

Year or month	Total private, seasonally adjusted annual rate	Total	Metro-politan areas	Non-metro-politan areas	Private				Public	Government-underwritten 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—Mar.....	1,094	99	72	27	94	84	3	7	5	38	17	21
Apr.....	1,157	111	76	35	110	100	3	8	1	46	20	26
May.....	1,146	114	78	36	111	101	3	7	3	46	20	27
June.....	1,091	107	75	33	105	95	3	7	3	45	19	26
July.....	1,070	101	70	31	99	90	3	6	2	43	18	25
Aug.....	1,136	104	71	33	103	93	3	8	1	43	19	24
Sept.....	1,008	94	62	32	91	81	2	7	3	39	15	24
Oct.....	1,052	94	65	29	91	81	3	8	2	40	16	24
Nov.....	1,027	77	55	23	77	68	3	7	0	30	12	18
Dec.....	1,020	64	45	19	63	53	2	8	1	26	11	15
1957—Jan.....	^p 1,010	^p 65	46	19	^p 62	n.a.	n.a.	n.a.	^p 3	20	8	12
Feb.....	^p 910	^p 65	46	19	^p 63	n.a.	n.a.	n.a.	^p 3	19	10	10
Mar.....	^p 880	^p 83	56	27	^p 76	n.a.	n.a.	n.a.	^p 8	23	12	11

^p 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—Mar.	118,293	68,806	65,913	63,078	57,400	5,678	2,834	49,488
Apr.	118,367	69,434	66,555	63,990	57,603	6,387	2,564	48,933
May	118,537	70,711	67,846	65,238	58,092	7,146	2,608	47,826
June	118,632	72,274	69,430	66,503	58,627	7,876	2,927	46,357
July	118,762	72,325	69,489	66,655	58,955	7,700	2,833	46,437
Aug.	118,891	71,787	68,947	66,752	59,487	7,265	2,195	47,105
Sept.	119,047	70,896	68,069	66,071	59,683	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

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. March 1957 data comparable to March

1956 shown above are: Labor force, 69,565; employment—total, 64,049; nonagricultural, 58,607; agricultural, 5,442; and unemployment, 2,700.

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

EMPLOYMENT IN NONAGRICULTURAL ESTABLISHMENTS, BY INDUSTRY DIVISION

[Bureau of Labor Statistics. In thousands of persons]

Year or month	Total	Manufacturing	Mining	Contract construction	Transportation and public utilities	Trade	Finance	Service	Federal State and local government
1949	43,315	14,178	918	2,165	3,949	9,513	1,765	4,972	5,856
1950	44,738	14,967	889	2,333	3,977	9,645	1,824	5,077	6,026
1951	47,347	16,104	916	2,603	4,166	10,012	1,892	5,264	6,389
1952	48,303	16,334	885	2,634	4,185	10,281	1,967	5,411	6,699
1953	49,681	17,238	852	2,622	4,221	10,527	2,038	5,538	6,645
1954	48,431	15,995	777	2,593	4,009	10,520	2,122	5,664	6,751
1955	49,950	16,557	770	2,780	4,056	10,803	2,215	5,854	6,915
1956	51,491	16,890	795	3,040	4,145	11,148	2,299	6,000	7,174
SEASONALLY ADJUSTED									
1956—Mar.	51,057	16,804	783	2,966	4,127	11,027	2,276	5,979	7,095
Apr.	51,327	16,918	798	3,003	4,128	11,120	2,278	5,979	7,103
May	51,454	16,909	794	3,055	4,141	11,110	2,289	5,981	7,175
June	51,600	16,877	808	3,132	4,164	11,162	2,297	5,999	7,161
July	51,003	16,460	750	3,056	4,117	11,152	2,296	6,017	7,155
Aug.	51,702	16,890	809	3,076	4,147	11,211	2,320	6,017	7,232
Sept.	51,676	16,864	814	3,078	4,149	11,164	2,321	6,015	7,271
Oct.	51,902	17,026	812	3,085	4,166	11,217	2,324	6,015	7,257
Nov.	51,950	17,043	807	3,083	4,159	11,230	2,325	6,040	7,263
Dec.	52,072	17,080	807	3,107	4,156	11,250	2,320	6,067	7,285
1957—Jan.	*52,046	*17,033	*804	*3,021	*4,174	*11,304	*2,317	6,070	*7,323
Feb.	52,105	16,977	805	3,078	4,151	11,353	2,328	6,081	7,332
Mar.	52,008	16,930	803	3,107	4,143	11,282	2,321	6,084	7,338
WITHOUT SEASONAL ADJUSTMENT									
1956—Mar.	50,499	16,764	783	2,669	4,106	10,931	2,265	5,859	7,122
Apr.	50,848	16,769	790	2,853	4,121	10,928	2,278	5,979	7,130
May	51,197	16,715	786	3,040	4,138	10,985	2,289	6,041	7,203
June	51,709	16,809	812	3,257	4,181	11,091	2,320	6,089	7,150
July	50,896	16,291	746	3,270	4,148	11,015	2,342	6,137	6,947
Aug.	51,881	17,034	817	3,353	4,178	11,047	2,355	6,137	6,960
Sept.	52,261	17,121	818	3,340	4,179	11,164	2,321	6,105	7,213
Oct.	52,455	17,222	812	3,301	4,177	11,288	2,312	6,045	7,298
Nov.	52,484	17,151	811	3,191	4,170	11,496	2,313	6,010	7,342
Dec.	53,131	17,133	811	3,029	4,180	12,092	2,308	5,976	7,602
1957—Jan.	*51,238	*16,937	*804	*2,719	*4,112	*11,139	*2,294	5,918	*7,315
Feb.	51,199	16,922	805	2,724	4,103	11,062	2,305	5,929	7,349
Mar.	51,344	16,898	803	2,796	4,122	11,061	2,309	5,962	7,393

* Revised.

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

family workers, and members of the armed forces are excluded. Figures for March 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		
	Mar.	Jan.	Feb.	Mar.	Mar.	Jan.	Feb.	Mar.
Total	13,158	*13,204	13,131	13,074	13,125	*13,117	13,084	13,048
Durable goods	7,594	*7,715	7,665	7,618	7,621	*7,703	7,680	7,649
Ordnance and accessories	84	81	79	79	84	81	79	79
Lumber and wood products	638	*606	596	573	619	*573	569	556
Furniture and fixtures	315	*305	304	306	318	*310	310	309
Stone, clay, and glass products	474	*473	465	468	472	*461	458	466
Primary metal industries	1,124	*1,124	1,114	1,111	1,130	*1,130	1,120	1,117
Fabricated metal products	884	*897	894	886	893	*906	903	895
Machinery except electrical	1,262	*1,286	1,289	1,288	1,281	*1,299	1,308	1,307
Electrical machinery	834	*883	874	867	842	*892	883	876
Transportation equipment	1,354	*1,440	1,439	1,431	1,354	*1,440	1,439	1,431
Instruments and related products	229	*233	233	233	231	*234	233	235
Miscellaneous manufacturing industries	396	*387	378	376	398	*377	378	378
Nondurable goods	5,564	*5,489	5,466	5,456	5,504	*5,414	5,404	5,399
Food and kindred products	1,130	*1,121	1,113	1,110	1,021	*1,027	1,005	1,005
Tobacco manufactures	92	*90	92	89	82	*92	88	79
Textile-mill products	971	*924	916	912	981	*929	925	921
Apparel and other finished textiles	1,078	*1,060	1,053	1,059	1,116	*1,071	1,090	1,096
Paper and allied products	459	*467	464	464	457	*465	462	462
Printing, publishing and allied industries	545	*557	560	560	545	*557	557	560
Chemicals and allied products	558	*550	552	549	566	*553	555	557
Products of petroleum and coal	174	*173	175	174	172	*170	172	172
Rubber products	221	*220	218	216	221	*222	219	216
Leather and leather products	336	*327	323	323	344	*327	331	331

* Revised.

NOTE.—Data cover production and related workers only (full- and part-time) who worked during, or received pay for, the pay period ending

nearest the 15th of the month. Figures for March 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		
	Mar.	Jan.	Feb.	Mar.	Mar.	Jan.	Feb.	Mar.	Mar.	Jan.	Feb.	Mar.
Total	78.78	*82.41	82.41	82.00	40.4	*40.2	40.2	40.0	1.95	2.05	2.05	2.05
Durable goods	84.25	*89.16	88.75	88.73	40.9	*40.9	40.9	40.7	2.06	*2.18	2.17	2.18
Ordnance and accessories	88.80	*95.76	96.37	96.56	41.3	*42.0	41.9	41.8	2.15	*2.28	2.30	2.31
Lumber and wood products	67.72	*67.25	68.73	68.38	39.6	*39.1	39.5	39.3	1.71	*1.72	1.74	1.74
Furniture and fixtures	68.47	*68.06	68.97	69.72	41.0	*39.8	40.1	40.3	1.67	*1.71	1.72	1.73
Stone, clay, and glass products	78.31	*81.00	81.40	81.61	41.0	*40.3	40.7	40.6	1.91	*2.01	2.00	2.01
Primary metal industries	95.12	*101.27	98.98	98.00	41.0	*41.0	40.4	40.0	2.32	*2.47	2.45	2.45
Fabricated metal products	83.23	*86.90	87.54	87.95	41.0	*40.8	41.1	41.1	2.03	*2.13	2.13	2.14
Machinery except electrical	92.01	*94.47	94.89	94.85	42.4	*41.8	41.8	41.6	2.17	*2.26	2.27	2.28
Electrical machinery	78.96	*82.82	83.64	83.64	40.7	*40.4	40.6	40.6	1.94	*2.05	2.06	2.06
Transportation equipment	90.90	*99.25	98.29	96.63	40.4	*41.7	41.3	40.6	2.25	*2.38	2.38	2.38
Instruments and related products	80.38	*84.25	84.87	86.53	40.8	*40.7	41.0	41.4	1.97	*2.07	2.07	2.09
Miscellaneous manufacturing industries	69.89	*72.40	72.94	73.53	40.4	*40.0	40.3	40.4	1.73	*1.81	1.81	1.82
Nondurable goods	70.49	*72.91	73.10	73.30	39.6	*39.2	39.3	39.2	1.78	1.86	1.86	1.87
Food and kindred products	75.11	*78.18	77.99	78.00	40.6	*40.3	40.2	40.0	1.85	*1.94	1.94	1.95
Tobacco manufactures	55.57	*57.42	57.22	56.09	37.8	*38.8	38.4	36.9	1.47	*1.48	1.49	1.52
Textile-mill products	57.06	*58.65	58.50	58.20	39.9	*39.1	39.0	38.8	1.43	*1.50	1.50	1.50
Apparel and other finished textiles	52.48	*53.13	54.02	54.17	36.7	*35.9	36.5	36.6	1.43	*1.48	1.48	1.48
Paper and allied products	81.27	*84.38	84.80	84.60	43.0	*42.4	42.4	42.3	1.89	*1.99	2.00	2.00
Printing, publishing and allied industries	93.60	*93.84	94.85	95.73	39.0	*38.3	38.4	38.6	2.40	*2.45	2.47	2.48
Chemicals and allied products	84.46	*88.58	88.78	88.78	41.2	*41.2	41.1	41.1	2.05	*2.15	2.16	2.16
Products of petroleum and coal	103.82	*106.45	104.45	104.45	41.2	*41.1	40.8	40.8	2.52	*2.59	2.56	2.56
Rubber products	84.93	*91.84	90.98	90.58	39.5	*41.0	40.8	40.8	2.15	*2.24	2.23	2.22
Leather and leather products	56.92	*58.14	58.83	58.21	38.2	*38.0	38.2	37.8	1.49	*1.53	1.54	1.54

* Revised.

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

March 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	Phil-adelphia	Cleve-land	Rich-mond	At-lanta	Chi-cago	St. Louis	Minne-apolis	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—Feb.....	*119	*112	105	118	116	*130	*146	*113	123	108	*118	139	124
Mar.....	122	102	107	116	116	137	143	124	129	112	126	144	128
Apr.....	122	111	104	121	120	131	144	117	123	112	124	144	131
May.....	122	112	110	121	118	135	146	120	129	112	125	145	122
June.....	124	114	115	125	118	134	147	124	119	114	124	143	126
July.....	128	116	116	119	128	140	160	123	135	113	130	152	132
Aug.....	128	118	117	124	121	145	156	126	129	116	131	148	131
Sept.....	129	117	120	127	127	140	157	127	127	129	128	139	131
Oct.....	122	114	112	118	118	136	144	117	119	103	123	134	130
Nov.....	131	119	120	126	123	146	157	130	134	123	131	146	132
Dec.....	129	116	116	125	122	139	154	128	130	124	128	150	131
1957—Jan.....	125	109	119	121	118	144	151	*120	*125	118	122	140	131
Feb.....	*124	117	115	119	123	*136	*156	121	*125	114	*121	141	127
WITHOUT SEASONAL ADJUSTMENT													
1956—Feb.....	*93	84	85	91	90	*97	*117	87	96	84	92	111	*98
Mar.....	111	91	98	111	106	125	146	109	116	95	112	134	110
Apr.....	113	106	97	109	109	122	136	110	115	109	117	132	117
May.....	121	112	108	120	114	136	143	119	129	113	124	143	120
June.....	119	114	111	117	113	128	131	121	117	105	119	130	120
July.....	101	84	83	88	98	111	128	97	104	91	107	129	115
Aug.....	113	95	90	100	110	122	140	113	118	111	124	138	126
Sept.....	131	125	122	131	127	144	152	132	130	137	128	139	128
Oct.....	128	115	120	124	122	144	150	123	131	119	129	142	131
Nov.....	158	143	151	165	152	179	182	159	161	141	150	166	153
Dec.....	222	210	204	220	212	251	267	215	216	202	218	252	231
1957—Jan.....	95	86	94	91	92	99	116	91	94	84	90	111	*101
Feb.....	*97	88	93	92	95	*101	*117	93	*98	90	*94	113	100
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	147	157	145
SEASONALLY ADJUSTED													
1956—Feb.....	138	128	124	131	124	163	164	131	138	132	148	158	146
Mar.....	135	127	122	130	122	159	162	128	133	130	148	156	142
Apr.....	136	128	124	131	123	157	165	131	137	128	145	154	143
May.....	134	128	123	129	121	156	160	130	135	126	143	154	138
June.....	137	132	126	132	124	162	162	131	138	128	144	155	142
July.....	138	132	127	132	125	159	161	132	139	127	144	157	143
Aug.....	141	132	127	135	127	164	166	133	136	132	149	159	154
Sept.....	139	132	123	135	126	170	167	131	134	128	148	156	148
Oct.....	142	131	129	135	129	175	174	134	137	139	150	158	147
Nov.....	142	130	131	136	129	176	173	135	137	137	147	156	149
Dec.....	142	129	131	138	130	176	169	137	136	140	145	160	144
1957—Jan.....	141	127	131	*136	128	169	162	137	141	*134	144	156	144
Feb.....	*140	128	132	134	127	171	*164	134	141	134	*143	*154	*141
WITHOUT SEASONAL ADJUSTMENT													
1956—Feb.....	131	120	116	126	119	*151	162	124	131	127	143	153	136
Mar.....	139	129	125	134	126	164	169	130	141	134	153	162	142
Apr.....	142	133	130	140	129	168	172	134	144	133	151	162	149
May.....	139	132	127	134	126	165	161	131	135	128	145	155	148
June.....	131	123	119	124	118	158	152	123	127	121	138	144	143
July.....	130	118	116	119	115	155	151	124	128	124	138	149	142
Aug.....	138	128	124	130	123	167	163	129	136	128	148	158	148
Sept.....	145	136	130	142	132	175	174	138	145	134	153	166	154
Oct.....	159	148	145	156	144	193	190	153	153	151	162	174	167
Nov.....	161	152	150	157	146	190	195	157	154	153	163	174	164
Dec.....	126	120	120	122	116	147	149	123	123	125	131	144	121
1957—Jan.....	126	116	116	*118	114	151	149	123	123	*123	129	139	127
Feb.....	*133	121	124	129	122	159	*162	128	134	129	*138	*153	*131

* 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.....	452	1,281	469	459	457	3.0	1.1	4.1	1.0
Month:									
1956—Feb.....	336	1,215	451	407	421	3.6	1.3	5.0	1.2
Mar.....	429	1,271	401	495	446	3.0	0.9	3.9	1.2
Apr.....	385	1,314	336	428	363	3.4	0.9	4.3	1.1
May.....	438	1,275	338	399	401	2.9	0.8	3.7	0.9
June.....	417	1,187	501	329	492	2.8	1.2	4.0	0.8
July.....	337	1,173	587	323	409	3.5	1.7	5.2	1.0
Aug.....	412	1,253	573	492	478	3.0	1.4	4.4	1.2
Sept.....	444	1,335	598	526	551	3.0	1.3	4.4	1.2
Oct.....	485	1,475	588	625	615	3.0	1.2	4.3	1.3
Nov.....	577	1,525	473	627	512	2.6	0.8	3.5	1.1
Dec.....	821	1,214	340	510	377	1.5	0.4	1.9	0.6
1957—Jan.....	362	1,196	431	344	435	3.3	1.2	4.5	1.0
Feb. ^p	336	1,261	459	401	429	3.8	1.4	5.1	1.2

^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	1,679	1,083	1,202	1,592	871	1,073	1,119
Feb.....	1,238	1,362	1,605	1,143	1,272	1,498	850	1,051	1,004
Mar.....	1,344	1,582	.....	1,252	1,478	.....	1,019	1,102	.....
Apr.....	1,264	1,512	.....	1,170	1,400	.....	871	991	.....
May.....	1,323	1,716	.....	1,192	1,521	.....	959	1,094	.....
June.....	1,321	1,691	.....	1,193	1,493	.....	937	1,033	.....
July.....	1,269	1,621	.....	1,142	1,290	.....	885	1,051	.....
Aug.....	1,239	1,531	.....	1,111	1,378	.....	961	1,051	.....
Sept.....	1,254	1,524	.....	1,155	1,424	.....	947	993	.....
Oct.....	1,398	1,659	.....	1,279	1,558	.....	1,011	1,116	.....
Nov.....	1,321	1,524	.....	1,248	1,416	.....	1,065	984	.....
Dec.....	1,407	2,000	.....	1,323	1,897	.....	1,008	1,051	.....
Jan.-Feb.....	2,406	2,646	3,284	2,226	2,474	3,090	1,721	2,124	2,123

^p Preliminary.^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—Feb.	114.6	108.8	120.7	131.5	111.7	130.0	102.5	121.4	104.6	126.9	130.9	118.9	107.5	120.9
Mar.	114.7	109.0	120.7	131.6	111.7	130.6	103.1	121.6	104.8	126.7	131.4	119.2	107.7	121.2
Apr.	114.9	109.6	120.8	131.7	111.8	129.7	102.7	122.1	104.8	126.4	131.6	119.5	108.2	121.4
May	115.4	111.0	120.9	132.2	111.8	127.9	102.6	122.4	104.8	127.1	131.9	119.6	108.2	121.5
June	116.2	113.2	121.4	132.5	111.7	128.4	102.8	122.6	104.8	126.8	132.0	119.9	107.6	121.8
July	117.0	114.8	121.8	133.2	111.7	128.7	102.8	123.0	105.3	127.7	132.7	120.1	107.7	122.2
Aug.	116.8	113.1	122.2	133.2	112.1	129.5	102.6	123.4	105.5	128.5	133.3	120.3	107.9	122.1
Sept.	117.1	113.1	122.5	133.4	112.2	130.5	103.3	123.7	106.5	128.6	134.0	120.5	108.4	122.7
Oct.	117.7	113.1	122.8	133.4	112.0	132.9	103.6	124.2	106.8	132.6	134.1	120.8	108.5	123.0
Nov.	117.8	112.9	123.0	133.8	111.8	134.3	103.8	124.5	107.0	133.2	134.5	121.4	109.0	123.2
Dec.	118.0	112.9	123.5	134.2	112.0	136.1	104.1	124.8	107.0	133.1	134.7	121.8	109.3	123.3
1957—Jan.	118.2	112.8	123.8	134.2	112.3	138.9	104.0	125.4	106.4	133.6	135.3	122.1	109.9	123.8
Feb.	118.7	113.6	124.5	134.2	112.4	139.3	105.0	125.6	106.1	134.4	135.5	122.6	110.0	124.0

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

WHOLESALE PRICES, BY GROUPS OF COMMODITIES

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

Year or month	All commodities	Farm products	Processed foods	Other commodities													
				Total	Textile products and apparel	Hides, skins, and leather products	Fuel, power, and lighting materials	Chemicals and allied products	Rubber and products	Lumber and wood products	Pulp, paper, and allied products	Metals and metal products	Machinery and motive products	Furniture and other household durables	Non-metallic minerals—structural	Tobacco mfrs. and bottled beverages	Miscellaneous
1949	99.2	92.8	95.7	101.3	95.5	96.9	101.9	94.8	98.9	99.2	98.5	104.8	106.6	103.1	104.4	101.6	96.1
1950	103.1	97.5	99.8	105.0	99.2	104.6	103.0	96.3	120.5	113.9	100.9	110.3	108.6	105.3	106.9	102.4	96.6
1951	114.8	113.4	111.4	115.9	110.6	120.3	106.7	110.0	148.0	123.9	119.6	122.8	119.0	114.1	113.6	108.1	104.9
1952	111.6	107.0	108.8	113.2	99.8	97.2	106.6	104.5	134.0	120.3	116.5	123.0	121.5	112.0	113.6	110.6	108.3
1953	110.1	97.0	104.6	114.0	97.3	98.5	109.5	105.7	125.0	120.2	116.1	126.9	123.0	114.2	118.2	115.7	97.8
1954	110.3	95.6	105.3	114.5	95.2	94.2	108.1	107.0	126.9	118.0	116.3	128.0	124.6	115.4	120.9	120.6	102.5
1955	110.7	89.6	101.7	117.0	95.3	93.8	107.9	106.6	143.8	123.6	119.3	136.6	128.4	115.9	124.2	121.6	92.0
1956	114.3	88.4	101.7	122.2	95.3	99.3	111.2	107.2	145.8	125.4	127.2	148.3	137.8	119.1	129.6	122.3	91.0
1956																	
Feb.	112.4	86.0	99.0	120.6	96.0	97.1	111.2	106.4	147.1	126.7	125.4	145.1	133.9	118.2	127.1	121.7	88.7
Mar.	112.8	86.6	99.2	121.0	95.9	97.7	110.9	106.5	146.2	128.0	126.8	146.5	134.7	118.1	127.9	121.7	88.2
Apr.	113.6	88.0	100.4	121.6	95.1	100.6	110.6	106.9	145.0	128.5	127.4	147.7	135.7	118.0	128.6	121.7	92.1
May	114.4	90.9	102.4	121.7	94.9	100.0	110.8	106.9	143.5	128.0	127.3	146.8	136.5	118.0	128.6	121.6	96.1
June	114.2	91.2	102.3	121.5	94.9	100.2	110.5	107.1	142.8	127.3	127.4	145.8	136.8	118.1	128.9	121.6	92.9
July	114.0	90.0	102.2	121.4	94.9	100.1	110.7	107.3	143.3	126.6	127.7	144.9	136.9	118.3	130.6	121.7	91.3
Aug.	114.7	89.1	102.6	122.5	94.8	100.0	110.9	107.3	146.9	125.2	127.9	150.2	137.7	119.1	130.8	122.5	91.1
Sept.	115.5	90.1	104.0	123.1	94.8	100.2	111.1	107.1	145.7	123.6	127.9	151.9	139.7	119.7	131.1	122.8	89.9
Oct.	115.6	88.4	103.6	123.6	95.3	99.7	111.7	107.7	145.8	122.0	128.1	152.2	141.1	121.0	131.5	123.1	89.2
Nov.	115.9	87.9	103.6	124.2	95.4	99.8	111.2	108.2	146.9	121.5	127.8	152.1	143.4	121.1	131.2	123.5	91.2
Dec.	116.3	88.9	103.1	124.7	95.6	99.2	114.0	108.3	147.9	121.0	128.0	152.3	143.6	121.2	131.3	123.6	91.7
1957																	
Jan.	116.9	89.3	104.3	125.2	95.8	98.4	116.3	108.7	145.0	121.3	128.6	152.2	143.9	121.9	132.0	124.0	93.2
Feb.	117.0	88.8	103.9	125.5	95.7	98.0	119.6	108.8	143.9	120.7	128.5	151.4	144.5	121.9	132.7	124.1	92.4

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

Subgroup	1956		1957		Subgroup	1956		1957	
	Feb.	Dec.	Jan.	Feb.		Feb.	Dec.	Jan.	Feb.
<i>Farm Products:</i>					<i>Pulp, Paper, and Allied Products—Continued:</i>				
Fresh and dried produce.....	98.2	102.6	100.7	96.1	Paperboard.....	130.7	136.2	*136.2	136.2
Grains.....	82.9	88.8	89.5	87.0	Converted paper and paperboard....	120.6	124.5	125.6	125.6
Livestock and poultry.....	67.7	71.7	73.9	75.0	Building paper and board.....	133.3	138.1	141.1	141.1
Plant and animal fibers.....	105.7	101.3	102.9	103.9	<i>Metals and Metal Products:</i>				
Fluid milk.....	94.0	99.0	*98.1	97.5	Iron and steel.....	149.1	163.3	164.3	163.7
Eggs.....	81.3	74.3	65.7	66.3	Nonferrous metals.....	157.1	149.6	*148.7	144.8
Hay and seeds.....	80.4	85.4	86.6	84.7	Metal containers.....	137.9	147.5	147.5	147.5
Other farm products.....	145.8	147.9	148.8	148.2	Hardware.....	151.6	160.2	*161.5	162.0
<i>Processed Foods:</i>					Plumbing equipment.....	133.1	133.9	133.4	133.4
Cereal and bakery products.....	115.4	115.4	115.8	115.9	Heating equipment.....	117.1	122.1	122.3	122.9
Meats, poultry, and fish.....	76.1	81.5	84.8	83.9	Fabricated structural metal products..	128.8	137.5	*133.7	133.3
Dairy products and ice cream.....	106.1	112.6	112.5	112.5	Fabricated nonstructural metal products.....	132.5	141.2	*141.6	142.0
Canned, frozen fruits, and vegetables.	108.9	105.6	105.6	105.9	<i>Machinery and Motive Products:</i>				
Sugar and confectionery.....	109.3	112.3	113.1	112.0	Agricultural machinery and equip-ment.....	126.8	131.2	*131.8	131.7
Packaged beverage materials.....	183.8	196.3	196.3	196.3	Construction machinery and equip-ment.....	143.5	155.9	156.2	156.3
Other processed foods.....	97.7	95.7	95.0	95.7	Metal working machinery.....	151.2	163.3	*163.4	163.5
<i>Textile Products and Apparel:</i>					General purpose machinery and equipment.....	141.7	154.6	*155.5	155.8
Cotton products.....	94.3	92.7	92.3	91.9	Miscellaneous machinery.....	133.7	142.2	142.5	142.9
Wool products.....	102.7	107.7	*109.1	109.5	Electrical machinery and equip-ment.....	133.2	145.4	146.0	147.1
Synthetic textiles.....	84.8	80.5	*82.1	82.0	Motor vehicles.....	127.5	134.3	134.3	134.4
Silk products.....	119.5	122.8	122.8	123.2	<i>Furniture and Other Household Durables:</i>				
Apparel.....	99.5	99.7	99.7	99.6	Household furniture.....	117.3	121.2	*122.0	122.0
Other textile products.....	71.6	78.7	76.8	75.9	Commercial furniture.....	138.3	146.9	146.9	146.9
<i>Hides, Skins, and Leather Products:</i>					Floor covering.....	130.5	131.9	*135.1	135.1
Hides and skins.....	58.2	53.8	52.1	50.1	Household appliances.....	105.7	105.9	106.5	106.8
Leather.....	89.9	90.9	88.2	87.8	Radio.....	89.7	91.0	91.1	91.1
Footwear.....	115.8	120.8	120.8	120.8	Television.....	69.9	69.7	69.9	69.9
Other leather products.....	98.1	98.3	97.9	97.6	Other household durable goods.....	139.2	146.7	146.8	147.0
<i>Fuel, Power, and Lighting Materials:</i>					<i>Nonmetallic Minerals—Structural:</i>				
Coal.....	109.9	123.5	*124.1	124.0	Flat glass.....	131.1	135.7	135.7	135.7
Coke.....	145.4	156.3	159.1	162.2	Concrete ingredients.....	129.9	131.7	*134.6	134.8
Gas.....	122.0	119.9	119.9	119.9	Concrete products.....	121.1	125.3	125.6	125.6
Electricity.....	94.3	94.3	*94.9	94.9	Structural clay products.....	145.6	150.5	150.6	150.7
Petroleum and products.....	117.5	120.9	*124.9	131.0	Gypsum products.....	127.1	127.1	127.1	127.1
<i>Chemicals and Allied Products:</i>					Prepared asphalt roofing.....	99.6	114.4	111.2	115.3
Industrial chemicals.....	119.9	122.5	123.5	123.2	Other nonmetallic minerals.....	123.0	124.3	124.3	126.0
Prepared paint.....	119.1	124.1	124.1	124.1	<i>Tobacco Manufacturers and Bottled Beverages:</i>				
Paint materials.....	100.4	99.5	99.0	100.6	Cigarettes.....	124.0	124.0	124.0	124.0
Drugs, pharmaceuticals, cosmetics.....	92.0	92.5	92.6	92.9	Cigars.....	104.2	104.2	104.2	105.1
Fats and oils, inedible.....	54.4	59.4	58.7	58.0	Other tobacco products.....	122.5	126.0	126.0	126.0
Mixed fertilizers.....	108.2	109.3	110.2	109.5	Alcoholic beverages.....	114.7	118.1	119.0	119.0
Fertilizer materials.....	113.0	105.7	105.9	105.9	Nonalcoholic beverages.....	148.1	148.7	148.7	148.7
Other chemicals and products.....	102.3	104.4	104.5	104.9	<i>Miscellaneous:</i>				
<i>Rubber and products:</i>					Toys, sporting goods, small arms....	115.8	116.9	117.5	117.5
Crude rubber.....	153.5	151.1	*145.4	140.2	Manufactured animal feeds.....	68.2	72.6	74.4	72.8
Tires and tubes.....	151.8	153.4	*148.8	148.8	Notions and accessories.....	92.5	96.6	96.7	96.7
Other rubber products.....	137.9	139.7	*140.0	140.0	Jewelry, watches, photo equipment...	104.8	105.4	*107.5	107.7
<i>Lumber and Wood Products:</i>					Other miscellaneous.....	123.3	125.4	126.1	126.3
Lumber.....	128.2	122.5	122.6	121.8	<i>Pulp, Paper, and Allied Products:</i>				
Millwork.....	129.1	128.5	*128.7	128.7	Woodpulp.....	116.8	118.0	118.0	118.0
Plywood.....	107.5	94.6	97.1	96.4	Wastepaper.....	142.6	78.3	77.3	76.4
<i>Pulp, Paper, and Allied Products:</i>					Paper.....	135.0	139.2	*139.2	139.2

* 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	1955	1956				
											4	1	2	3	4
Gross national product	104.4	56.0	125.8	285.1	345.4	363.2	360.7	390.9	412.4	401.9	403.4	408.3	413.8	423.8	
Less: Capital consumption allowances	8.6	7.2	9.0	20.5	23.9	26.5	28.8	31.3	34.0	32.2	32.9	33.6	34.4	35.1	
Indirect business tax and related liabilities.....	7.0	7.1	11.3	23.7	28.1	30.2	30.2	32.5	34.6	33.4	33.7	34.1	35.1	35.6	
Business transfer payments.....	.6	.7	.5	.8	1.2	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	
Statistical discrepancy.....	.3	.9	.4	.2	2.0	2.6	1.8	1.8	.9	.6	1.1	1.1	.3	n.a.	
Plus: Subsidies less current surplus of government enterprises	-.1	.0	.1	.2	-.1	-.4	-.2	.3	.9	.2	.7	.7	.9	1.4	
Equals: National income	87.8	40.2	104.7	240.0	290.2	302.1	298.3	324.0	342.4	334.4	334.9	338.7	343.5	n.a.	
Less: Corporate profits and inventory valuation adjustment	10.1	-2.0	14.5	35.1	36.9	36.0	32.9	40.9	40.9	43.4	40.9	39.8	40.4	n.a.	
Contributions for social insurance.....	.2	.3	2.8	6.9	8.6	8.7	9.7	11.1	12.5	11.4	12.1	12.3	12.7	13.0	
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	17.3	16.3	16.9	17.3	17.2	17.6
Net interest paid by government.....	1.0	1.2	1.3	4.7	4.9	5.0	5.2	5.2	5.5	5.3	5.4	5.5	5.6	5.7	
Dividends.....	5.8	2.1	4.5	9.2	9.0	9.3	10.0	11.2	12.0	12.1	11.8	12.2	12.3	11.9	
Business transfer payments.....	.6	.7	.5	.8	1.2	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	
Equals: Personal income	85.8	47.2	96.3	227.1	271.8	286.0	287.3	306.1	325.2	314.6	317.5	322.9	326.9	333.2	
Less: Personal tax and related payments	2.6	1.5	3.3	20.9	34.4	35.8	32.9	35.5	38.5	36.3	37.3	38.1	38.8	39.9	
Federal.....	1.3	.5	2.0	18.2	31.2	32.4	29.1	31.3	33.9	32.0	32.9	33.6	34.1	35.1	
State and local.....	1.4	1.0	1.3	2.7	3.2	3.4	3.8	4.2	4.6	4.3	4.4	4.4	4.6	4.8	
Equals: Disposable personal income	83.1	45.7	93.0	206.1	237.4	250.2	254.4	270.6	286.7	278.4	280.2	284.9	288.2	293.3	
Less: Personal consumption expenditures	79.0	46.4	81.9	194.0	218.3	230.5	236.5	254.0	265.7	259.5	261.7	263.7	266.8	270.9	
Equals: Personal saving	4.2	-.6	11.1	12.1	19.0	19.7	17.9	16.6	20.9	18.8	18.6	21.2	21.4	22.4	

NATIONAL INCOME, BY DISTRIBUTIVE SHARES

[Department of Commerce estimates. In billions of dollars]

Item	Annual totals										Seasonally adjusted annual rates by quarters				
	1929	1933	1941	1950	1952	1953	1954	1955	1956	1955	1956				
											4	1	2	3	4
National income	87.8	40.2	104.7	240.0	290.2	302.1	298.3	324.0	342.4	334.4	334.9	338.7	343.5	n.a.	
Compensation of employees	51.1	29.5	64.8	154.3	195.1	208.1	206.9	223.2	239.1	230.3	233.0	237.2	240.4	245.5	
Wages and salaries ¹	50.4	29.0	62.1	146.5	184.9	197.3	195.5	210.4	225.1	217.0	219.4	223.5	226.2	231.1	
Private.....	45.5	23.9	51.9	124.3	152.0	163.5	161.2	174.5	187.5	180.5	182.5	186.2	188.3	192.9	
Military.....	.3	.3	1.9	5.0	10.5	10.3	10.0	9.8	9.5	9.7	9.6	9.5	9.5	9.5	
Government civilian.....	4.6	4.9	8.3	17.2	22.5	23.5	24.4	26.1	28.1	26.8	27.3	27.8	28.5	28.7	
Supplements to wages and salaries.....	.7	.5	2.7	7.8	10.2	10.8	11.4	12.8	14.0	13.3	13.6	13.8	14.2	14.4	
Proprietors and rental income ²	20.2	7.6	20.9	44.6	50.8	49.3	48.9	49.1	50.5	49.3	49.5	49.9	50.7	51.7	
Business and professional.....	8.8	3.2	10.9	22.9	25.7	25.9	25.9	27.3	29.1	28.0	28.2	28.9	29.5	29.9	
Farm.....	6.0	2.4	6.5	13.3	15.1	13.3	12.5	11.7	11.6	11.4	11.5	11.3	11.6	12.1	
Rental income of persons.....	5.4	2.0	3.5	8.5	9.9	10.2	10.5	10.1	9.7	9.8	9.8	9.7	9.7	9.7	
Corporate profits and inventory valuation adjustment	10.1	-2.0	14.5	35.1	36.9	36.0	32.9	40.9	40.9	43.4	40.9	39.8	40.4	n.a.	
Corporate profits before tax.....	9.6	.2	17.0	40.0	35.9	37.0	33.2	42.7	43.4	46.4	43.7	42.9	41.2	n.a.	
Corporate profits tax liability.....	1.4	.5	7.6	17.8	19.8	20.3	16.8	21.5	21.9	23.4	22.1	21.7	20.8	n.a.	
Corporate profits after tax.....	8.3	-.4	9.4	22.1	16.1	16.7	16.4	21.1	21.5	23.0	21.6	21.3	20.4	n.a.	
Inventory valuation adjustment.....	.5	-2.1	-2.5	-4.9	1.0	-1.0	-.3	-1.7	-2.5	-3.0	-2.8	-3.1	-.8	-3.3	
Net interest	6.4	5.0	4.5	5.9	7.4	8.7	9.7	10.8	11.9	11.3	11.5	11.7	12.0	12.4	

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

GROSS NATIONAL PRODUCT OR EXPENDITURE

[Department of Commerce estimates. In billions of dollars]

Item	Annual totals										Seasonally adjusted annual rates by quarters				
	1929	1933	1941	1950	1952	1953	1954	1955	1956	1955	1956				
										4	1	2	3	4	
Gross national product.....	104.4	56.0	125.8	285.1	345.4	363.2	360.7	390.9	412.4	401.9	403.4	408.3	413.8	423.8	
Personal consumption expenditures.....	79.0	46.4	81.9	194.0	218.3	230.5	236.5	254.0	265.7	259.5	261.7	263.7	266.8	270.9	
Durable goods.....	9.2	3.5	9.7	28.6	26.6	29.8	29.4	35.7	34.0	35.4	34.8	33.4	33.0	34.8	
Nondurable goods.....	37.7	22.3	43.2	100.4	116.1	119.1	120.9	126.2	132.9	129.2	130.5	132.3	134.0	134.7	
Services.....	32.1	20.7	29.0	65.0	75.6	81.7	86.3	92.1	98.9	94.9	96.4	98.0	99.7	101.4	
Gross private domestic investment.....	16.2	1.4	18.1	51.2	49.8	50.3	48.0	60.6	65.4	65.1	63.1	64.7	65.1	68.5	
New construction ¹	8.7	1.4	6.6	22.7	23.7	25.8	27.9	32.7	33.2	33.0	32.6	33.6	33.6	32.9	
Residential, nonfarm.....	3.6	.5	3.5	12.6	11.1	11.9	13.5	16.6	15.3	16.2	15.3	15.6	15.5	14.9	
Other.....	5.1	1.0	3.1	10.1	12.6	13.8	14.4	16.1	17.8	16.8	17.3	18.0	18.1	18.0	
Producers' durable equipment.....	5.9	1.6	6.9	21.1	23.1	24.3	22.4	23.7	28.7	25.9	26.4	27.5	29.5	31.5	
Change in business inventories.....	1.7	-1.6	4.5	7.4	3.0	.3	-2.3	4.2	3.5	6.1	4.1	3.5	2.0	4.1	
Nonfarm only.....	1.8	-1.4	4.0	6.4	2.1	.9	-2.7	3.8	3.8	5.9	4.2	3.9	2.4	4.4	
Net foreign investment.....	.8	.2	1.1	-2.2	-.2	-2.0	-.4	-.5	1.4	-.8	.1	1.2	1.7	2.4	
Government purchases of goods and services.....	8.5	8.0	24.8	42.0	77.5	84.4	76.5	76.8	79.8	78.1	78.5	78.7	80.2	82.0	
Federal.....	1.3	2.0	16.9	22.1	54.3	59.5	48.9	46.7	47.0	47.2	46.4	46.1	47.2	48.3	
National security.....	1.3	2.0	13.8	18.5	48.8	51.5	43.0	41.2	41.6	40.6	40.5	40.7	41.9	43.2	
Other.....	.0	.0	3.2	3.9	5.8	8.4	6.3	5.9	5.8	7.1	6.3	5.8	5.7	5.5	
Less: Government sales ².....	.0	.0	.0	.3	.4	.4	.4	.4	.4	.5	.4	.4	.4	.4
State and local.....	7.2	6.0	7.8	19.9	23.2	24.9	27.6	30.1	32.8	30.9	32.1	32.6	33.0	33.7	

¹ Includes expenditures for crude petroleum and natural gas drilling.

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

PERSONAL INCOME

[Department of Commerce estimates. In billions of dollars]

Year or month ¹	Personal income	Wage and salary disbursements					Other labor income ²	Proprietors' and rental income ³	Dividends and personal interest income	Transfer payments ⁴	Less personal contributions for social insurance ⁵	Non-agricultural income ⁶
		Total	Commodity producing industries	Distributive industries	Service industries	Government						
1929.....	85.8	50.4	21.5	15.6	8.4	4.9	.6	20.2	13.2	1.5	.1	77.7
1933.....	47.2	29.0	9.8	8.8	5.2	5.1	.4	7.6	8.3	2.1	.2	43.6
1941.....	96.3	62.1	27.5	16.3	8.1	10.2	.7	20.9	10.3	3.1	.8	88.0
1951.....	255.3	170.8	74.9	45.8	21.3	28.8	4.8	49.9	20.7	12.6	3.4	235.7
1952.....	271.8	184.9	80.4	48.7	23.0	32.9	5.3	50.8	21.3	13.2	3.8	253.1
1953.....	286.0	197.4	87.7	51.3	24.5	33.9	6.0	49.3	23.0	14.3	3.9	269.2
1954.....	287.3	195.5	83.6	51.8	25.8	34.3	6.3	48.9	24.9	16.4	4.6	271.4
1955.....	306.1	210.4	90.9	55.4	28.2	35.9	7.0	49.1	27.3	17.6	5.2	290.9
1956.....	325.2	225.1	97.7	59.5	30.3	37.6	7.3	50.5	29.4	18.7	5.8	310.0
1956—Feb.....	317.1	218.9	94.7	57.9	29.5	36.8	7.2	49.7	28.7	18.3	5.7	301.5
Mar.....	318.6	220.3	95.1	58.4	29.6	37.2	7.2	49.5	28.8	18.5	5.7	304.0
Apr.....	321.7	222.9	96.8	59.1	29.8	37.2	7.2	49.7	29.1	18.6	5.8	306.8
May.....	322.8	223.2	96.8	59.1	30.0	37.3	7.2	50.1	29.4	18.7	5.8	307.6
June.....	324.9	225.2	97.5	59.9	30.2	37.6	7.3	50.0	29.6	18.6	5.8	310.3
July.....	324.3	224.0	95.9	59.9	30.4	37.8	7.3	50.5	29.7	18.6	5.8	309.4
Aug.....	328.1	227.1	98.3	60.3	30.6	37.9	7.3	51.0	29.8	18.8	5.9	312.8
Sept.....	328.5	228.5	99.1	60.5	30.8	38.1	7.3	50.9	30.0	18.7	5.9	313.4
Oct.....	332.5	229.7	100.6	60.2	30.9	38.0	7.4	52.3	30.2	18.9	6.0	316.3
Nov.....	333.5	231.0	101.1	60.6	31.1	38.2	7.4	51.7	30.3	19.1	6.0	317.9
Dec.....	334.0	232.9	102.3	60.9	31.3	38.4	7.4	51.2	29.2	19.3	6.0	318.8
1957—Jan.....	335.0	232.7	101.2	61.5	31.3	38.7	7.5	51.3	30.6	19.6	6.7	319.7
Feb. ^p	336.7	233.9	101.9	61.6	31.5	38.9	7.5	51.5	30.6	19.9	6.7	321.4

^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.

NUMBER OF BANKS AND BRANCHES IN OPERATION ON DECEMBER 31, 1956

State	All banks, by class of bank								All banks maintaining branches or additional offices (except banking facilities), by class of bank ¹							
	Total	Commercial banks				Mutual savings banks			Total	Commercial banks				Mutual savings banks		
		Total	Member banks		Nonmember banks		In-sured	Non-insured		Total	Member banks		Nonmember banks		In-sured	Non-insured
			National	State member	In-sured	Non-insured					National	State member	In-sured	Non-insured		
United States ²	14,167	313,640	4,651	31,811	6,737	3,444	3,223	304	1,962	1,790	627	327	815	21	100	72
Alabama.....	237	237	69	25	143				17	17	13	3	1			
Arizona.....	10	10	3	1	5	1			7	7	2	1	3	1		
Arkansas.....	236	236	54	19	158	5			23	23	3		20			
California.....	139	139	49	33	50	7			54	54	19	15	19	1		
Colorado.....	170	170	77	18	61	14			1	1			1			
Connecticut.....	166	95	38	13	34	10	5	66	50	35	15	9	11		2	13
Delaware.....	30	28	8	2	17	1	1	1	8	7		2	4	1		1
District of Columbia.....	17	17	8	5	4				14	14	7	4	3			
Florida.....	261	261	94	12	150	5										
Georgia.....	412	412	52	13	287	60			18	18	8	5	5			
Idaho.....	33	33	10	8	15				9	9	5	2	2			
Illinois.....	928	928	393	128	401	6										
Indiana.....	474	3,470	123	311	229	7	33	1	87	87	27	10	50			
Iowa.....	668	668	95	70	457	46			118	118		3	113	2		
Kansas.....	598	598	170	44	334	50										
Kentucky.....	365	365	89	20	243	13			46	46	15	6	25			
Louisiana.....	180	180	41	11	127	1			53	53	16	6	31			
Maine.....	90	58	30	6	15	7	10	22	30	28	10	4	8	6		2
Maryland.....	158	150	56	12	81	1	7	1	50	45	14	8	22	1	5	
Massachusetts.....	362	173	110	24	33	6	1	188	128	71	35	18	17	1	1	56
Michigan.....	408	408	75	153	173	7			99	99	20	35	44			
Minnesota.....	683	682	178	29	465	10	1		2	2	2					
Mississippi.....	196	196	27	7	159	3			49	49	6	1	42			
Missouri.....	610	610	76	100	413	21			2	2			2			
Montana.....	114	114	40	44	29	1										
Nebraska.....	421	421	123	17	242	39			1	1	1					
Nevada.....	6	6	3		1				4	4	1	2	1			
New Hampshire.....	108	74	50	1	11	12	12	22	3	2	1		1		1	
New Jersey.....	299	276	174	59	40	3	23		109	100	56	31	13		9	
New Mexico.....	52	52	26	8	18				19	19	10		9			
New York.....	612	483	289	130	53	11	129		209	141	64	58	16	3	68	
North Carolina.....	214	214	47	6	160	1			88	88	23	4	60	1		
North Dakota.....	154	154	38	2	109	5			18	18		1	17			
Ohio.....	620	617	229	166	220	2	3		133	131	61	32	38		2	
Oklahoma.....	386	386	197	25	156	8			1	1			1			
Oregon.....	52	51	12	7	30	2	1		11	11	2	1	8			
Pennsylvania.....	799	792	510	91	177	14	7		161	157	98	29	28	2	4	
Rhode Island.....	18	10	5	1	2	2	6	2	11	7	3	1	2	1	4	
South Carolina.....	148	148	27	6	106	9			29	29	14		15			
South Dakota.....	171	171	34	26	111				29	29	4		25			
Tennessee.....	297	297	73	9	208	7			51	51	19	2	30			
Texas.....	949	949	452	127	338	32			3	3		3				
Utah.....	48	48	7	14	26	1			11	11	1	6	4			
Vermont.....	68	61	34	1	25	1	7		12	10	4	1	5		2	
Virginia.....	312	312	132	71	109				82	82	33	15	34			
Washington.....	97	93	27	11	52	3	4		22	20	11	3	6		2	
West Virginia.....	182	182	76	36	66	4										
Wisconsin.....	555	3,551	95	371	381	6	33	1	90	90	4	4	81	1		
Wyoming.....	53	53	25	15	13											
Alaska ²	1	1	1													

¹ Banking facilities are shown separately; see footnote 4.

² Excludes banks in United States territories and possessions except one national bank in Alaska, with no branches, that became a member of the Federal Reserve System on Apr. 15, 1954.

³ The figures for member (commercial) banks and those for mutual savings (noncommercial) banks both include one mutual savings bank in Indiana and two in Wisconsin. The total for all banks includes such banks only once, and the total for commercial banks excludes them. State member bank figures also include one noninsured trust company without deposits, which is not included with noninsured nonmember banks.

⁴ Banking facilities (other than branches) that are provided at military

and other Government establishments through arrangements made by the Treasury Department; they are operated by 165 banks, 77 of which have no other type of branch or additional office.

⁵ Each bank is reported once only—according to the widest area in which it operates branches or additional offices.

NOTE.—Each branch and additional office is located in the same State as its parent bank except that one national bank in New Jersey has a branch in Pennsylvania, one national bank in California has two branches in Washington and one in Oregon, and one noninsured (unincorporated) bank in New York has one branch in Massachusetts and one in Pennsylvania. In the table these branches are shown according to their own location, rather than that of the parent bank.

NUMBER OF BANKS AND BRANCHES IN OPERATION ON DECEMBER 31, 1956—Continued

State	All branches and additional offices (except banking facilities), by class of bank ¹								All branches and additional offices (except banking facilities), by location ¹				Banking facilities at Govt. establishments ⁴	
	Total	Commercial banks						Mutual savings banks		In head office city	Outside head office city			
		Total	Member banks		Nonmember banks		Insured	Non-insured	In head office county		In contiguous counties	In non-contiguous counties		
			National	State member	Insured	Non-insured								
United States.....	7,728	7,362	3,629	2,053	1,643	37	257	109	3,279	2,246	1,006	1,197	227	
Alabama.....	47	47	42	4	1				21	14	4	8	6	
Arizona.....	110	110	77	6	22	5			20	35	33	22	6	
Arkansas.....	26	26	3		23				1	20	4	1	1	
California.....	1,266	1,266	944	198	122	2			262	148	211	645	38	
Colorado.....	1	1			1				1				4	
Connecticut.....	145	118	54	42	22		2	25	57	58	27	3	1	
Delaware.....	40	39		17	20	2		1	10	18	12		1	
District of Columbia.....	49	49	27	12	10				49				5	
Florida.....													12	
Georgia.....	58	58	36	14	8				42	1	6	9	9	
Idaho.....	71	71	62	4	5				5	6	9	51	1	
Illinois.....													4	
Indiana.....	190	190	92	26	72				101	88	1		3	
Iowa.....	161	161		4	155	2				118	43			
Kansas.....													3	
Kentucky.....	93	93	44	19	30				60	31	2		3	
Louisiana.....	125	125	67	13	45				73	43	6	3	4	
Maine.....	101	99	26	35	28	10		2	16	47	37	1	3	
Maryland.....	196	168	44	54	68	2	28		98	43	48	7	12	
Massachusetts.....	359	277	146	90	39	2	1	81	207	143	9	1	2	
Michigan.....	415	415	156	193	66				242	116	47	10	1	
Minnesota.....	6	6	6						6					
Mississippi.....	100	100	10	6	84				23	50	21	6	3	
Missouri.....	2	2		2					2				2	
Montana.....														
Nebraska.....	1	1	1						1				1	
Nevada.....	27	27	16	7	4				4	4	6	13	2	
New Hampshire.....	3	2	1		1			1			3			
New Jersey.....	319	303	167	99	37		16		150	169			5	
New Mexico.....	30	30	17		13				17	9	3	1	5	
New York.....	1,229	1,099	322	715	58	4	130		833	284	80	32	11	
North Carolina.....	354	354	67	49	235	3			97	66	95	96	3	
North Dakota.....	26	26		1	25					15	11			
Ohio.....	443	432	202	183	47		11		259	178	6		3	
Oklahoma.....	1	1			1				1				5	
Oregon.....	151	151	137	3	11				26	12	16	97		
Pennsylvania.....	565	531	316	148	64	3	34		242	216	106	1	7	
Rhode Island.....	88	71	39	16	15	1	17		30	33	13	12	2	
South Carolina.....	91	91	68		23				26	17	10	38	4	
South Dakota.....	53	53	23		30					23	18	12	1	
Tennessee.....	146	146	78	16	52				85	46	7	8	6	
Texas.....	3	3		3					3				19	
Utah.....	49	49	31	12	6				7	9	6	27	5	
Vermont.....	26	16	6	1	9		10		1	11	12	2		
Virginia.....	182	182	82	43	57				117	30	26	9	17	
Washington.....	230	223	205	11	7			7	66	39	43	82	6	
West Virginia.....														
Wisconsin.....	150	150	15	7	127	1			18	106	26			
Wyoming.....													1	

Distribution by location of branches with respect to head office	Total	Member banks		Nonmember commercial banks		Mutual savings banks	
		National	State	Insured	Non-insured	Insured	Non-insured
		Banks with branches or additional offices (except banking facilities) ⁵	1,962	627	327	815	21	100	72
In head office city only.....	601	231	127	124	5	83	31
Outside head office city but not beyond head office county.....	980	301	137	491	10	6	35
Outside head office county but not beyond contiguous counties.....	295	58	40	176	4	11	6
In counties not contiguous to head office county.....	86	37	23	24	2		
Branches and additional offices (except banking facilities).....	7,728	3,629	2,053	1,643	37	257	109
In head office city.....	3,279	1,398	1,239	354	14	218	56
Outside head office city:							
In head office county.....	2,246	901	467	799	14	19	46
In contiguous counties.....	1,006	406	222	345	6	20	7
In noncontiguous counties.....	1,197	924	125	145	3		
Banking facilities at military and other Government establishments ⁴	227	180	24	23			

For footnotes see opposite page.

Financial Statistics

★ International ★

International capital transactions of the United States	476
Gold production	480
Net gold purchases and gold stock of the United States	481
Reported gold reserves of central banks and governments	482
Estimated foreign gold reserves and dollar holdings	483
International Bank and Monetary Fund	484
Central banks	484
Money rates in foreign countries	489
Foreign exchange rates	490
Index to statistical tables	501

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	11,153	6,774	715	1,373	579	672	640	1,642	5,621	1,536	1,906	1,825	265
1955—Dec. 31.....	1,881	11,724	6,956	1,081	1,454	785	757	550	1,516	6,143	1,032	2,000	2,189	360
1956—Feb. 29.....	1,876	12,004	7,056	1,035	1,467	799	739	682	1,596	6,318	1,089	2,001	2,244	353
Mar. 31.....	1,894	12,463	7,395	1,123	1,487	806	733	770	1,622	6,542	1,178	2,105	2,283	355
Apr. 30.....	1,978	12,515	7,339	867	1,524	812	742	781	1,822	6,549	1,207	2,165	2,278	316
May 31.....	2,001	12,541	7,442	907	1,580	831	709	758	1,676	6,461	1,272	2,180	2,306	323
June 30.....	2,007	12,654	7,463	877	1,638	861	736	750	1,616	6,478	1,285	2,182	2,362	347
July 31.....	2,016	12,820	7,449	813	1,686	864	758	837	1,627	6,585	1,352	2,194	2,370	319
Aug. 31.....	1,998	12,995	7,783	770	1,759	904	792	659	1,705	6,589	1,435	2,265	2,391	315
Sept. 30.....	2,005	13,232	7,931	755	1,805	924	812	745	1,701	6,743	1,435	2,319	2,414	322
Oct. 31.....	2,015	13,124	7,945	735	1,855	939	795	645	1,721	6,690	1,441	2,276	2,402	316
Nov. 30 ^p	2,008	13,096	7,849	639	1,849	920	797	623	1,653	6,481	1,448	2,422	2,413	332
Dec. 31 ^p	1,452	13,481	8,032	627	1,833	928	839	1,007	1,612	6,846	1,515	2,350	2,431	339
1957—Jan. 31 ^p	1,804	13,211	7,724	541	1,789	902	821	859	1,649	6,562	1,530	2,377	2,393	349
Feb. 28 ^p	1,681	13,106	7,511	492	1,762	890	795	868	1,710	6,517	1,565	2,306	2,329	389

Table 1a. Other Europe

Date	Other Europe	Aus-tria	Bel-gium	Den-mark	Fin-land	Greece	Neth-er-lands	Nor-way	Por-tugal	Ru-mania	Spain	Swen-den	Tur-key	Yugo-slavia	All other
1953—Dec. 31.....	1,558	191	130	96	38	101	243	119	72	6	36	117	14	7	388
1954—Dec. 31.....	1,642	273	100	71	41	113	249	103	91	8	71	141	8	9	363
1955—Dec. 31.....	1,516	261	108	60	49	176	164	79	132	8	104	153	9	13	201
1956—Feb. 29.....	1,596	253	115	69	46	188	183	49	128	8	103	160	13	9	273
Mar. 31.....	1,622	252	124	71	45	183	193	51	133	8	99	171	10	13	270
Apr. 30.....	1,822	246	123	71	49	184	223	52	134	7	102	167	10	5	447
May 31.....	1,676	242	107	67	49	182	227	51	135	7	96	162	8	8	334
June 30.....	1,616	247	105	68	47	165	206	52	124	7	90	169	7	9	319
July 31.....	1,627	251	108	69	50	160	201	54	124	6	85	188	7	10	314
Aug. 31.....	1,705	266	110	68	57	141	182	54	125	6	75	181	7	9	424
Sept. 30.....	1,701	277	117	64	55	150	168	63	132	2	68	190	14	11	391
Oct. 31.....	1,721	300	118	70	56	158	162	57	133	1	55	202	14	11	385
Nov. 30 ^p	1,653	297	125	68	53	166	131	57	133	1	52	199	14	16	341
Dec. 31 ^p	1,612	296	114	65	53	176	134	65	137	1	43	217	20	17	272
1957—Jan. 31 ^p	1,649	293	122	64	54	181	117	69	137	1	42	230	16	14	310
Feb. 28 ^p	1,710	297	133	76	61	184	122	67	134	1	40	229	22	17	327

Table 1b. Latin America

Date	Latin America	Argen-tina	Bo-livia	Brazil	Chile	Col-ombia	Cuba	Do-min-ican Re-public	Guate-mala	Mex-ico	Neth-er-lands West Indies and Surinam	Pan-ama, Re-public of	Peru	El Sal-vador	Uru-guay	Vene-zuela	Other Latin America
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—Feb. 29.....	2,001	143	28	192	80	133	223	65	58	407	49	78	93	43	74	213	124
Mar. 31.....	2,105	140	27	215	98	136	238	66	64	419	51	82	92	46	73	224	134
Apr. 30.....	2,165	128	27	193	87	147	255	64	67	416	53	89	87	46	74	298	133
May 31.....	2,180	120	25	198	91	139	261	65	68	386	56	94	83	44	66	349	136
June 30.....	2,182	125	25	217	101	138	263	68	66	358	62	94	80	45	67	331	141
July 31.....	2,194	138	28	238	89	133	267	66	63	355	62	98	75	39	71	341	131
Aug. 31.....	2,265	136	27	231	92	125	263	66	59	376	68	101	83	31	81	399	125
Sept. 30.....	2,319	141	25	259	106	123	271	64	53	396	67	104	82	25	76	405	121
Oct. 31.....	2,276	148	24	242	95	126	250	71	52	408	67	105	84	19	72	397	115
Nov. 30 ^p	2,422	150	27	248	85	140	228	69	55	422	67	100	86	21	70	541	113
Dec. 31 ^p	2,350	146	29	226	91	153	211	68	64	433	69	108	88	25	73	455	111
1957—Jan. 31 ^p	2,377	139	27	242	86	180	217	67	66	421	66	109	84	37	76	447	114
Feb. 28 ^p	2,306	142	27	240	86	171	222	76	69	413	67	112	82	39	76	363	120

^p Preliminary.

For other footnotes see following page.

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

[Amounts outstanding, in millions of dollars]

Table 1c. Asia and All Other

Date	Asia												All other					
	Total	Formosa and China Mainland	Hong Kong	India	Indonesia	Iran	Israel	Japan	Korea, Republic of	Philippines	Thailand	Other	Total	Australia	Belgian Congo	Egypt	Union of South Africa	Other
1953—Dec. 31.....	1,896	74	68	99	39	44	18	828	92	295	168	171	326	59	90	43	38	96
1954—Dec. 31.....	1,825	70	61	87	100	31	41	725	96	257	123	234	265	48	44	47	33	94
1955—Dec. 31.....	2,189	75	55	73	174	37	53	901	88	252	138	343	360	75	42	72	53	119
1956—Feb. 29.....	2,244	77	56	69	164	23	61	944	83	262	149	355	353	78	42	70	35	128
Mar. 31.....	2,283	76	57	83	155	28	55	964	89	268	151	357	355	76	43	68	43	124
Apr. 30.....	2,278	75	58	75	133	25	48	999	92	274	146	354	316	58	43	65	32	118
May 31.....	2,306	76	55	64	124	32	49	1,014	92	277	143	380	323	58	40	62	37	125
June 30.....	2,362	79	54	82	117	31	55	1,047	95	282	141	379	347	79	41	62	30	135
July 31.....	2,370	79	55	81	102	38	56	1,063	96	275	141	383	319	72	42	54	34	116
Aug. 31.....	2,391	83	59	81	154	32	51	1,054	98	275	142	361	315	69	47	50	33	116
Sept. 30.....	2,414	85	60	74	158	36	43	1,075	98	278	142	365	322	71	48	48	34	122
Oct. 31.....	2,402	88	59	61	180	31	38	1,061	98	281	140	365	316	74	45	46	34	116
Nov. 30 ^p	2,413	94	62	69	185	22	36	1,049	100	274	144	378	332	82	42	46	43	119
Dec. 31 ^p	2,431	96	66	76	186	20	45	1,039	99	272	143	388	339	77	44	50	53	114
1957—Jan. 31 ^p	2,393	99	64	75	179	21	37	1,020	101	269	153	375	349	75	42	52	58	122
Feb. 28 ^p	2,329	100	60	76	166	31	38	947	102	254	161	393	389	80	44	69	63	133

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.....	79.1	79.8	79.8	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	Iraq.....	13.8	10.0	14.7	16.9
Estonia.....	1.9	1.9	1.8	n.a.	Jordan.....	.9	.8	1.2	2.0
Hungary.....	1.0	1.0	1.0	.8	Kuwait.....	10.1	10.7	3.5	5.3
Iceland.....	7.5	8.9	4.8	3.1	Laos.....	n.a.	.1	23.1	n.a.
Ireland, Republic of.....	14.1	14.3	13.7	9.1	Lebanon.....	23.9	16.5	18.0	22.3
Latvia.....	1.3	1.0	1.0	.6	Pakistan.....	9.7	3.8	5.7	18.8
Lithuania.....	.4	.5	.3	.4	Portuguese dependencies.....	5.3	1.8	2.0	2.7
Luxembourg.....	4.0	4.5	3.1	13.2	Ryukyu Islands.....	n.a.	26.9	34.0	n.a.
Monaco.....	3.0	5.3	5.6	4.3	Saudi Arabia.....	18.5	61.5	79.5	n.a.
Poland ⁶	2.2	2.1	2.5	3.3	Syria.....	20.5	21.5	13.1	17.1
Trieste.....	2.5	2.2	1.4	1.4	Viet-Nam.....	n.a.	8.1	62.3	50.1
U. S. S. R. ⁶	2.0	1.8	.7	.8	All other:				
Other Latin America:					British dependencies.....	1.6	1.4	2.4	3.8
British dependencies.....	18.0	19.0	16.6	24.1	Ethiopia and Eritrea.....	9.1	18.0	23.7	24.2
Costa Rica.....	13.4	15.3	17.6	14.6	French dependencies.....	75.7	78.7	78.0	10.5
Ecuador.....	17.7	21.2	14.9	18.0	Liberia.....	11.8	5.6	13.1	23.7
French West Indies and French Guiana.....	.6	.4	.6	1.0	Libya.....	3.0	1.7	9.9	3.7
Haiti.....	9.3	12.7	12.1	8.9	Morocco.....	15.9	7.6	14.8	13.6
Honduras.....	18.7	17.3	9.7	10.2	New Zealand.....	2.1	2.3	1.9	2.2
Nicaragua.....	16.0	10.3	12.8	11.8	Portuguese dependencies.....	5.0	8.3	5.3	2.8
Paraguay.....	6.0	3.6	3.6	4.0	Spanish dependencies.....	.2	.5	.7	.3
Other Asia:					Sudan.....	n.a.	n.a.	n.a.	.4
Afghanistan.....	2.7	5.1	4.1	5.3	Tangier.....	36.1	35.7	33.5	22.4
Bahrein Islands.....	.6	.6	.5	n.a.	Tunisia.....	.6	.4	.7	.5

^p Preliminary. ^r Revised.
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, includes 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—Jan. 31.....	1,503	11	93	31	26	70	158	389	130	696	246	41
Feb. 29.....	1,515	14	93	28	27	67	157	387	135	718	236	39
Mar. 31.....	1,510	14	92	36	28	69	162	400	132	701	232	44
Apr. 30.....	1,527	14	100	32	28	69	164	407	124	718	231	47
May 31.....	1,603	16	118	33	28	83	171	449	112	734	264	45
June 30.....	1,633	17	122	32	24	82	167	444	121	755	268	46
July 31.....	1,629	15	118	32	28	78	168	439	123	758	265	43
Aug. 31.....	1,698	65	120	33	27	78	163	486	124	772	274	42
Sept. 30.....	1,729	66	125	35	28	81	169	504	123	776	280	46
Oct. 31.....	1,825	67	127	29	28	86	177	514	176	799	289	46
Nov. 30 ^p	1,809	19	134	32	30	115	175	505	155	800	304	45
Dec. 31 ^p	1,944	18	157	43	29	104	216	567	145	829	359	43
1957—Jan. 31 ^p	2,046	23	168	50	30	109	213	593	158	867	381	48

Table 2a. Other Europe

Date	Other Europe	Austria	Belgium	Denmark	Finland	Greece	Netherlands	Norway	Portugal	Spain	Sweden	Turkey	Yugoslavia	All other
1953—Dec. 31.....	88	1	13	6	2	1	9	1	1	24	3	16	5	7
1954—Dec. 31.....	109	(2)	20	10	3	3	16	2	(2)	4	4	41	1	5
1955—Dec. 31.....	158	2	16	13	3	4	11	9	2	5	7	78	2	7
1956—Jan. 31.....	158	2	18	13	3	3	12	9	1	5	7	74	4	7
Feb. 29.....	157	2	18	11	2	4	13	9	1	8	7	69	6	7
Mar. 31.....	162	3	20	10	2	4	15	9	1	6	7	70	6	8
Apr. 30.....	164	4	24	7	3	4	17	10	1	6	7	68	5	7
May 31.....	171	6	22	10	4	4	15	11	1	7	8	71	6	6
June 30.....	167	6	20	9	4	3	16	11	1	9	7	71	5	5
July 31.....	168	7	17	8	4	3	16	12	1	11	8	74	1	6
Aug. 31.....	163	7	17	7	5	4	19	16	1	8	10	63	1	6
Sept. 30.....	169	7	19	6	5	5	16	15	1	8	10	70	(2)	6
Oct. 31.....	177	9	18	10	4	5	16	16	1	6	12	73	(2)	6
Nov. 30 ^p	175	7	22	10	4	5	13	17	1	5	11	72	(2)	6
Dec. 31 ^p	216	7	28	12	4	4	21	23	2	8	13	88	(2)	7
1957—Jan. 31 ^p	213	6	30	12	4	4	20	23	2	9	12	85	(2)	6

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—Jan. 31.....	696	7	4	63	11	150	82	5	5	157	1	16	32	6	20	101	34
Feb. 29.....	718	10	3	66	19	151	81	5	5	163	2	20	31	7	20	102	34
Mar. 31.....	701	12	4	60	6	160	81	4	6	152	3	20	30	7	13	108	35
Apr. 30.....	718	11	3	62	7	165	87	4	7	154	2	18	30	6	12	113	36
May 31.....	734	11	3	61	7	168	85	4	6	157	3	19	29	6	7	133	35
June 30.....	755	10	5	66	10	162	90	5	6	161	8	13	29	7	15	130	39
July 31.....	758	12	6	64	10	155	89	4	6	170	6	12	28	6	22	130	38
Aug. 31.....	772	12	4	65	12	147	86	4	6	178	6	11	32	6	29	131	44
Sept. 30.....	776	11	4	63	15	145	81	4	7	184	6	11	32	8	26	133	46
Oct. 31.....	799	11	4	65	14	150	83	7	7	194	6	11	32	11	18	139	46
Nov. 30 ^p	800	13	4	65	15	145	84	7	7	201	5	12	32	14	14	134	47
Dec. 31 ^p	829	15	4	72	16	145	90	7	7	202	5	12	35	11	15	144	49
1957—Jan. 31 ^p	867	15	5	77	22	145	99	13	8	216	4	13	34	8	12	145	52

^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 \$823 million on Jan. 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	Formosa and China Mainland	Hong Kong	India	Indonesia	Iran	Israel	Japan	Philippines	Thailand	Other	Total	Australia	Belgian Congo	Egypt	Union of South Africa	Other
1953—Dec. 31.....	115	8	3	4	1	14	23	26	6	6	25	25	8	6	(2)	2	8
1954—Dec. 31.....	143	8	3	5	1	16	11	50	7	6	36	37	14	6	1	6	10
1955—Dec. 31.....	233	8	3	5	1	18	10	103	19	8	57	43	11	5	1	8	17
1956—Jan. 31.....	246	9	4	6	3	17	11	97	20	8	71	41	13	5	2	8	13
Feb. 29.....	236	8	5	5	1	19	11	93	16	9	69	39	11	5	2	7	13
Mar. 31.....	232	8	5	7	1	20	10	96	12	9	64	44	12	5	2	7	18
Apr. 30.....	231	8	5	6	1	20	10	100	9	9	63	47	12	6	2	8	20
May 31.....	264	8	6	6	1	22	10	113	11	9	78	45	12	6	2	7	18
June 30.....	268	8	5	6	1	22	11	121	7	10	77	46	12	8	3	7	16
July 31.....	265	8	5	6	1	21	12	112	9	9	83	43	11	8	3	7	14
Aug. 31.....	274	8	5	5	(2)	22	12	126	13	8	73	42	11	8	2	7	14
Sept. 30.....	280	8	5	7	(2)	23	12	131	11	8	75	46	11	8	3	7	17
Oct. 31.....	289	8	4	6	(2)	22	13	134	12	9	82	46	12	7	3	7	17
Nov. 30 ^p	304	7	4	6	(2)	20	13	159	9	8	77	45	11	7	3	6	19
Dec. 31 ^p	359	7	4	6	(2)	20	16	193	16	9	88	43	11	6	2	8	17
1957—Jan. 31 ^p	381	8	5	7	(2)	22	23	207	17	10	81	48	11	5	2	8	21

TABLE 3. PURCHASES AND SALES BY FOREIGNERS OF LONG-TERM SECURITIES, BY TYPES³
[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 ^p	884	1,018	-134	1,906	1,615	291	602	991	-389	743	859	-116
1956—Jan.....	34	34	-1	188	135	53	60	139	-79	61	53	8
Feb.....	30	44	-14	136	123	13	35	42	-8	56	64	-7
Mar.....	208	444	-236	176	205	-29	34	38	-4	74	99	-25
Apr.....	48	13	34	179	161	18	40	27	13	74	95	-20
May.....	32	18	13	196	137	59	40	117	-76	90	118	-28
June.....	28	16	12	130	108	22	41	75	-35	64	70	-6
July.....	324	298	26	178	140	38	48	129	-82	76	97	-21
Aug.....	87	14	73	160	155	5	31	60	-30	65	87	-23
Sept.....	21	12	9	131	96	35	32	42	-10	49	54	-5
Oct.....	37	18	20	143	108	35	174	146	28	52	47	5
Nov. ^p	22	67	-45	143	139	4	44	89	-45	37	38	-1
Dec. ^p	13	39	-26	145	108	37	25	85	-60	45	38	7
1957—Jan. ^p	49	27	22	163	106	56	41	118	-77	54	53	1

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

Year or month	International institutions	Total foreign countries	France	Germany, Federal Republic of	Italy	Switzerland	United Kingdom	Other Europe	Total Europe	Canada	Latin America	Asia	All other
1953.....	23	-34	-42	(2)	(2)	57	71	-24	62	-121	25	(2)	-1
1954.....	78	72	17	(2)	(2)	73	70	-20	139	-187	113	3	3
1955.....	-21	706	-2	9	-7	147	96	85	329	265	76	29	7
1956 ^p	82	75	-121	7	(2)	234	8	33	161	-123	34	-1	4
1956—Jan.....	1	52	(2)	(2)	(2)	18	6	12	35	10	5	2	1
Feb.....	-1	-1	(2)	1	-1	-5	-9	13	(2)	6	-7	(2)	-1
Mar.....	-1	-264	-139	1	1	25	-27	-30	-168	-86	3	-13	-1
Apr.....	(2)	52	3	1	1	44	7	-2	52	-5	3	2	1
May.....	(2)	72	3	(2)	(2)	47	14	5	69	-2	2	1	1
June.....	(2)	35	2	(2)	(2)	12	19	-1	32	1	-1	1	2
July.....	4	61	1	1	(2)	24	20	19	65	-7	1	1	1
Aug.....	74	4	3	(2)	-1	6	11	2	22	-18	1	(2)	(2)
Sept.....	1	43	3	1	(2)	21	10	8	43	-8	6	3	(2)
Oct.....	1	53	1	1	(2)	23	11	9	46	-1	7	1	(2)
Nov. ^p	(2)	-41	2	1	(2)	-2	-40	1	-38	-10	6	1	-1
Dec. ^p	2	9	2	(2)	(2)	18	-14	-3	3	-3	8	1	1
1957—Jan. ^p	7	71	2	(2)	(2)	31	6	19	58	5	6	3	-1

^p Preliminary.

For other footnotes see opposite page.

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

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

Year or month	International institutions	Total foreign countries	Europe	Canada	Latin America	Asia	All other
1953.....	-61	-11	96	-138	35	-30	26
1954.....	-164	-137	-9	-133	33	-34	7
1955.....	-27	-4	-46	74	24	-49	-7
1956 ²	-33	-472	9	-453	17	-40	-5
1956—Jan....	-5	-66	12	-75	1	-5	(1)
Feb....	-3	-12	-5	-7	3	-2	1
Mar....	-12	-18	-7	-10	2	-3	1
Apr....	-5	-2	-6	5	1	-3	1
May....	-2	-102	-5	-92	1	-7	(1)
June....	-2	-39	-4	-9	2	-6	-22
July....	-2	-101	-18	-94	2	-2	11
Aug....	-2	-50	-6	-48	1	-1	3
Sept....	-2	-17	-4	-16	1	4	-1
Oct....	(1)	32	22	7	-1	1	3
Nov. ²	-2	-48	18	-58	3	-8	-3
Dec. ²	-3	-50	12	-55	(1)	-8	1
1957—Jan. ² ...	-71	-6	15	-18	2	-9	3

² 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—Mar. 31.....	354	3,791	136
Apr. 30.....	330	3,717	153
May 31.....	307	3,751	155
June 30.....	297	3,629	158
July 31.....	308	3,663	164
Aug. 31.....	350	3,630	168
Sept. 30.....	334	3,723	167
Oct. 31.....	275	3,782	178
Nov. 30.....	356	3,553	177
Dec. 31.....	322	3,856	139
1957—Jan. 31.....	344	3,707	164
Feb. 28.....	327	3,671	156
Mar. 31.....	311	3,744	158
1957—Mar. 6.....	319	3,663	155
Mar. 13.....	292	3,736	156
Mar. 20.....	300	3,735	159
Mar. 27.....	345	3,721	159

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

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
\$1 = 15 $\frac{1}{2}$ grains of gold $\frac{1}{10}$ fine: i. e., an ounce of fine gold = \$35														
1949.....	840.0	753.2	409.7	18.5	23.1	12.9	67.3	144.2	14.2	12.6	6.3	7.7	31.3	5.7
1950.....	864.5	777.1	408.2	17.9	24.1	12.0	80.1	155.4	14.3	13.3	6.7	8.0	30.4	6.7
1951.....	840.0	758.3	403.1	17.0	22.9	12.3	66.3	153.7	13.8	15.1	6.1	8.8	31.3	7.9
1952.....	868.0	780.9	413.7	17.4	23.8	12.9	67.4	156.5	16.1	14.8	6.2	8.9	34.3	8.9
1953.....	864.5	776.5	417.9	17.5	25.4	13.0	69.0	142.4	16.9	15.3	4.6	9.1	37.7	7.8
1954.....	913.5	826.2	462.4	18.8	27.5	12.8	65.1	152.8	13.5	13.2	4.4	8.2	39.1	8.4
1955.....	959.0	873.8	510.7	18.4	23.8	13.0	65.7	159.1	13.4	13.3	4.3	8.1	36.7	7.4
1956.....			556.2		21.9		64.3	153.9		15.3		7.6		
1956—Jan....		71.2	43.4	1.6	.1	1.2	4.8	13.0	1.0	1.9	.2	.7	2.9	.5
Feb....		68.9	42.9	1.5	.1	1.1	4.6	12.4	.9	1.2	.3	.7	2.7	.5
Mar....		74.9	45.4	1.5	1.8	1.2	5.0	13.5	1.1	1.2	.2	.7	2.8	.6
Apr....		73.9	45.2	1.6	2.1	1.0	4.7	12.9	.9	1.3	.2	.6	2.7	.6
May....		77.7	47.3	1.6	2.2	1.0	5.4	13.1	1.3	1.2	.2	.6	3.0	.6
June....		77.7	47.4	1.6	2.1	1.1	5.1	13.4	1.1	1.3	.3	.7	3.2	.5
July....			47.9	1.6	2.2	1.1	5.9	12.3		1.6	.2	.6	3.3	.6
Aug....			48.5	1.6	2.3	1.0	6.3	12.3		1.4	.3	.6	3.0	.6
Sept....			47.3	1.6	2.3	1.0	6.0	12.4		1.2	.5	.6	3.2	.6
Oct....			47.8	1.6	2.2	1.1	6.2	12.9		1.2		.6	3.0	.6
Nov....			47.3	1.5	2.2		5.6	12.9		1.2		.6	3.4	
Dec....			45.8		2.2		4.6	12.8		.7		.6		
1957—Jan....					2.3			5.0				.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, Belgian Congo, and India, data for which are from American Bureau of Metal Statistics. For the United States, annual figures through 1955 are from the U. S. Bureau of the Mint and figures for 1956 and 1957 are from American Bureau of Metal Statistics.

NET GOLD PURCHASES BY THE UNITED STATES, BY COUNTRIES

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

Area and country	Annual totals								Quarterly totals				
									1955	1956			
	1949	1950	1951	1952	1953	1954	1955	1956	Oct.-Dec.	Jan.-Mar.	Apr.-June	July-Sept.	Oct.-Dec.
Continental Western Europe:													
Belgium.....	1-43.0	1-58.0	1-18.3	1-5.8	1-94.8			3.4					3.4
France.....		-84.8	-20.0					-67.5	-33.8				
Germany (Fed. Rep. of).....				-10.0	-130.0	-225.6		-10.0					
Netherlands.....	-23.5	-79.8	-4.5	-100.0	-65.0								
Portugal.....	14.0	-15.0	-34.9	-5.0	-59.9	-54.9	-5.0						
Sweden.....		-22.9	-32.0		-20.0	-15.0		15.2					15.2
Switzerland.....	-40.0	-38.0	-15.0	22.5	-65.0	-15.5		-8.0				-8.0	
Bank for Intl. Settlements.....	-34.3	-65.3	-30.4	(2)	-94.3	-20.0							
Other.....	3-123.4	-16.4	-29.7	-17.3	-17.5	2.6	5.0	4.0	1.5	1.0		3.0	
Total.....	-250.2	-380.2	-184.8	-115.6	-546.4	-328.3	-77.5	-19.2	1.5	-32.8		-5.0	18.6
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
Latin America:													
Argentina.....	-49.9		-49.9	-20.0	-84.8			115.3		20.1	55.1	40.1	
Colombia.....	7.0	-10.0	17.5	-22.8	-3.5			28.1			28.1		
Cuba.....	-10.0	28.2	-20.0										
Mexico.....	-16.1	-118.2	-60.2	87.7	-28.1	80.3							
Uruguay.....	-14.4	-64.8	22.2	14.9	-15.0	-5.0	11.0	29.1			2.0	27.1	
Venezuela.....	-50.0		-9			-30.0		-200.0					-200.0
Other.....	-10.5	-7.2	-34.7	-2.4	-3	17.2	3.0	-7	-1	-2	-2	-2	-2
Total.....	-143.9	-172.0	-126.0	57.5	-131.8	62.5	14.0	-28.3	-1	-2	19.9	85.0	-133.0
Asia.....	4-55.4	5-38.9	5-53.7	-6.7	-5.7	-9.9	-4.9	-2					-2
Eastern Europe.....	-6.2	13.7						13.1		13.1			
All other.....	.4	6-44.2	6-76.0		(2)	-4		7200.0		725.0	775.0	775.0	725.0
Grand total.....	193.3	-1,725.2	75.2	393.6	-1,164.3	-326.6	-68.5	280.2	1.4	5.2	94.9	155.0	25.2

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-Mar.....	21,716 ²	21,765	7.7	11.5	-2.9	5.0
1945.....	20,065	20,083	-547.8	-106.3	-356.7	32.0	Apr.....	21,743	21,792	27.4	9.9	16.9	4.7
1946.....	20,529	20,706	623.1	311.5	465.4	51.2	May.....	21,772	21,821	28.3	25.3	1.8	5.4
1947.....	22,754	22,868	22,162.1	1,866.3	210.0	75.8	June.....	21,799	21,868	47.6	18.4	29.9	5.1
1948.....	24,244	24,399	1,530.4	1,680.4	-159.2	70.9	July.....	21,830	21,918	49.4	4.8	43.9	5.9
1949.....	24,427	24,563	164.6	686.5	-495.7	67.3	Aug.....	21,858	21,965	47.1	4.7	43.2	6.3
							Sept.....	21,884	22,032	67.6	-18.0	86.9	6.0
1950.....	22,706	22,820	-1,743.3	-371.3	-1,352.4	80.1	Oct.....	21,910	21,999	-33.6	4.6	-34.3	6.2
1951.....	22,695	22,873	52.7	-549.0	617.6	66.3	Nov.....	21,910	22,106	107.6	12.5	105.7	5.6
1952.....	23,187	23,252	379.8	684.3	-304.8	67.4	Dec.....	21,949	22,058	-47.7	2.7	51.2	4.6
1953.....	22,030	22,091	-1,161.9	2.2	-1,170.8	69.0							
1954.....	21,713	21,793	-297.2	16.6	-325.2	65.1	1957-Jan.....	22,252	22,377	19.0	-53.9	295.9	5.0
1955.....	21,690	21,753	-40.9	97.6	-132.4	65.7	Feb.....	22,304	22,396	18.6	-29.8	28.0	(3)
1956.....	21,949	22,058	305.9	106.5	318.5	64.3	Mar.....	22,306 ²	22,406	10.1	(3)	416.0	(3)

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

³ Not yet available.
⁴ Gold held under earmark at the Federal Reserve Banks for foreign and international accounts amounted to \$6,282.9 million on Mar. 31, 1957. Gold under earmark is not included in the gold stock of the United States.

REPORTED GOLD RESERVES OF CENTRAL BANKS AND GOVERNMENTS

[In millions of dollars]

End of month	Estimated total world (excl. U.S.S.R.) ¹	United States		Argentina	Australia	Belgium	Brazil	Canada	Chile	Cuba	Denmark	Ecuador	Egypt	
		Treasury	Total ²											
1950—Dec.	35,810	22,706	22,820	216	88	587	317	590	40	271	31	19	97	
1951—Dec.	35,960	22,695	22,873	268	112	621	317	850	45	311	31	22	174	
1952—Dec.	36,260	23,187	23,252	.....	112	706	317	896	42	214	31	23	174	
1953—Dec.	36,680	22,030	22,091	.....	117	776	321	996	42	186	31	23	174	
1954—Dec.	37,340	21,713	21,793	.....	138	778	322	1,080	42	186	31	23	174	
1955—Dec.	38,000	21,690	21,753	.....	371	144	323	1,141	44	136	31	23	174	
1956—Feb.	.....	21,695	21,757	.....	371	151	955	323	1,129	42	136	31	23	174
Mar.	38,190	21,716	21,765	.....	371	154	953	323	1,127	43	136	31	23	174
Apr.	.....	21,743	21,792	.....	371	157	970	323	1,113	43	136	31	23	174
May	.....	21,772	21,821	.....	371	161	958	323	1,107	46	136	31	23	174
June	38,360	21,799	21,868	.....	.....	164	952	323	1,109	46	136	31	23	174
July	.....	21,830	21,918	.....	.....	165	965	323	1,114	46	136	31	23	174
Aug.	.....	21,858	21,965	.....	.....	162	964	323	1,114	46	136	31	22	174
Sept.	38,430	21,884	22,032	.....	258	106	972	323	1,112	45	136	31	22	174
Oct.	.....	21,910	21,999	.....	.....	.....	949	323	1,119	45	136	31	22	181
Nov.	.....	21,910	22,106	.....	.....	.....	941	323	1,124	45	136	31	22	181
Dec.	.....	21,949	22,058	.....	.....	.....	928	324	1,113	46	136	31	22	188
1957—Jan.	.....	22,252	22,377	.....	.....	877	324	1,116	43	136	31	22	188	
Feb.	.....	22,304	22,396	.....	.....	864	324	1,110	.....	136	31	22	188	

End of month	Finland	France ³	Germany, Federal Republic of	Guatemala	India	Indonesia	Iran	Italy	Mexico	Netherlands	Norway	Pakistan	Peru
1951—Dec.	26	548	.....	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—Feb.	35	861	991	27	247	81	138	352	163	872	45	48	35
Mar.	35	861	1,003	27	247	81	138	352	164	875	45	48	35
Apr.	35	861	1,035	27	247	81	138	352	164	877	45	48	35
May	35	861	1,056	27	247	81	138	352	164	864	45	48	35
June	35	861	1,104	27	247	54	138	353	165	853	45	49	35
July	35	861	1,189	27	247	54	138	353	165	853	45	49	35
Aug.	35	861	1,274	27	247	46	138	360	166	853	46	49	35
Sept.	35	861	1,294	27	247	46	138	360	166	854	46	49	35
Oct.	35	861	1,329	27	247	45	138	362	166	854	47	49	35
Nov.	35	861	1,376	27	247	45	138	.....	167	854	47	49	35
Dec.	35	861	1,494	27	247	45	138	.....	167	844	50	49	35
1957—Jan.	35	861	1,566	27	247	44	138	.....	.....	834	45	49	35
Feb.	35	861	1,661	.....	.....	44	138	.....	.....	819	45	49	35

End of month	Portugal	El Salvador	South Africa	Spain	Sweden	Switzerland	Thailand	Turkey	United Kingdom ⁴	Uruguay	Venezuela	Intl. Monetary Fund	Bank for Intl. Settlements
1951—Dec.	265	26	190	51	152	1,452	113	151	2,335	221	373	1,530	115
1952—Dec.	286	29	170	51	184	1,411	113	143	1,846	207	373	1,692	196
1953—Dec.	361	29	176	54	218	1,459	113	143	2,518	227	373	1,702	193
1954—Dec.	429	29	199	56	265	1,513	113	144	2,762	227	403	1,740	196
1955—Dec.	428	28	212	56	276	1,597	112	144	2,120	216	403	1,808	217
1956—Feb.	431	28	216	56	272	1,592	112	144	2,210	216	403	1,811	183
Mar.	431	28	212	56	273	1,608	112	144	2,277	216	403	1,786	197
Apr.	436	28	210	56	269	1,606	112	144	2,328	216	403	1,761	190
May	436	28	217	56	266	1,579	112	144	2,369	216	403	1,741	216
June	436	28	215	56	257	1,571	112	144	2,385	216	403	1,743	199
July	436	28	212	56	260	1,598	112	144	2,405	216	403	1,718	207
Aug.	442	28	216	56	262	1,622	112	144	2,276	214	403	1,695	212
Sept.	442	28	214	56	263	1,634	112	144	2,328	214	403	1,711	199
Oct.	442	28	214	56	265	1,635	112	144	2,244	192	503	1,687	214
Nov.	448	28	220	56	265	1,658	112	144	1,965	186	503	1,692	175
Dec.	448	28	224	56	266	1,676	112	144	2,133	186	603	1,692	179
1957—Jan.	452	28	226	56	256	1,667	.....	144	2,084	186	603	1,420	202
Feb.	461	32	227	56	256	1,652	.....	144	2,147	.....	669	.....	197

¹ Preliminary.

² 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.

³ 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."

⁴ Represents holdings of Bank of France (holdings of French Exchange Stabilization Fund are not included).

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

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

[In millions of dollars]

Area and country	Dec. 31, 1954		Dec. 31, 1955		Mar. 31, 1956		June 30, 1956		Sept. 30, 1956		Dec. 31, 1956 ²	
	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	329	12	*326	10	*317	10	*312	10	*342	10	361	10
Belgium-Luxembourg (and Belgian Congo)	1,044	10	1,201	10	1,242	12	1,221	12	1,265	12	1,224	12
Denmark	102	7	91	7	102	6	99	6	95	6	96	6
Finland	72	3	84	5	80	5	82	5	90	5	88	5
France (and dependencies) ¹	*1,306	161	*21,957	151	*1,999	6	*1,753	7	*1,631	7	1,506	7
Germany (Federal Republic of)	1,999	(3)	2,374	8	2,490	10	2,742	11	3,099	13	3,327	14
Greece	124	(3)	187	(3)	194	(3)	176	(3)	161	(3)	186	(3)
Italy	925	10	1,137	2	1,158	2	1,214	2	1,284	2	1,288	2
Netherlands (and Netherlands West Indies and Surinam)	1,118	5	1,100	44	1,143	22	1,145	23	1,113	23	1,071	9
Norway	148	6	124	53	96	69	97	73	109	79	115	87
Portugal (and dependencies)	560	(3)	601	(3)	606	(3)	602	(3)	617	(3)	628	(3)
Spain (and dependencies)	188	3	221	3	216	3	206	3	*185	3	160	3
Sweden	406	1	429	(3)	444	(3)	426	(3)	453	(3)	483	(3)
Switzerland	2,185	38	2,354	44	2,341	70	2,307	117	2,446	126	2,515	131
Turkey	152	.....	153	(3)	154	(3)	151	(3)	158	(3)	164	(3)
Other ⁴	*948	4	*872	6	*1,011	7	*1,108	10	*1,055	14	907	12
Total	*11,606	260	*13,211	343	*13,593	222	*13,641	279	*14,103	300	14,119	298
Sterling Area:												
United Kingdom	3,190	216	2,600	282	2,820	241	2,875	253	2,820	266	2,807	203
United Kingdom dependencies	*92	4	*84	4	*87	4	*83	3	*90	4	103	4
Australia	186	(3)	219	(3)	230	(3)	243	(3)	177	(3)	192	(3)
India	334	1	320	1	330	1	329	1	321	1	323	1
Union of South Africa	232	1	265	1	255	1	245	1	248	1	277	1
Other	*189	3	*214	7	*210	7	*208	7	*211	14	220	14
Total	4,223	225	3,702	295	3,932	254	3,983	265	3,867	286	3,922	223
Canada	2,616	93	2,173	437	2,305	369	2,394	362	2,547	352	2,628	368
Latin America:												
Argentina	531	(3)	509	(3)	511	(3)	476	(3)	399	(3)	360	(3)
Bolivia	32	(3)	26	(3)	27	(3)	25	(3)	25	(3)	29	(3)
Brazil	442	2	466	2	538	2	540	2	582	1	550	1
Chile	112	1	139	(3)	141	1	147	1	151	1	137	1
Colombia	308	(3)	217	(3)	222	(3)	224	(3)	181	(3)	211	(3)
Cuba	423	124	389	169	374	167	399	167	407	167	347	167
Dominican Republic	72	(3)	77	(3)	79	(3)	81	(3)	77	(3)	79	(3)
Guatemala	62	(3)	72	(3)	91	(3)	93	(3)	80	(3)	91	(3)
Mexico	391	4	556	4	583	4	523	4	562	4	600	4
Panama, Republic of	74	1	86	1	82	(3)	94	1	104	(3)	108	1
Peru	118	(3)	127	(3)	127	(3)	115	(3)	117	(3)	123	(3)
El Salvador	59	(3)	52	(3)	74	(3)	73	(3)	53	(3)	53	(3)
Uruguay	317	1	281	1	289	1	283	1	290	1	259	1
Venezuela	597	3	668	3	627	3	734	3	808	3	1,058	3
Other	135	10	124	15	147	14	154	14	133	14	114	12
Total	3,673	146	3,789	195	3,912	192	3,961	193	3,969	191	4,119	190
Asia:												
Indonesia	181	(3)	255	15	236	(3)	171	(3)	204	(3)	231	(3)
Iran	169	(3)	175	(3)	166	(3)	169	(3)	174	(3)	158	(3)
Japan	851	3	1,029	4	1,092	4	1,175	4	1,203	4	1,167	4
Philippines	266	6	268	6	285	6	300	6	298	6	294	6
Thailand	236	(3)	250	1	263	1	253	1	254	1	255	1
Other	521	7	647	4	665	5	695	5	677	6	707	6
Total	2,224	16	2,624	30	2,707	16	2,763	16	2,810	17	2,812	17
Eastern Europe⁵												
	309	6	308	7	294	6	294	6	288	8	287	8
All other:												
Egypt	221	(3)	246	(3)	242	(3)	236	(3)	222	(3)	238	(3)
Other	*89	(3)	*108	1	*120	(3)	*133	(3)	*117	(3)	110	(3)
Total	*310	(3)	*354	1	*362	(3)	*369	(3)	*339	(3)	348	(3)
Total foreign countries	24,961	746	26,161	1,308	27,105	1,059	27,405	1,121	27,923	1,154	28,235	1,104
International ⁶	3,510	354	3,689	321	3,681	319	3,750	317	3,717	392	3,144	391
Grand total	28,471	1,100	29,850	1,629	30,786	1,378	31,155	1,438	31,640	1,546	31,379	1,495

² Preliminary. ³ Revised.

¹ Excludes gold holdings of French Exchange Stabilization Fund.

² Reflects publication by France of certain previously unpublished French gold reserves, which are included for earlier dates in Continental Western Europe—Other.

³ Less than \$500,000.

⁴ Includes Yugoslavia, Bank for International Settlements (both for its own and European Payments Union account), gold to be distributed by the Tripartite Commission for Restitution of Monetary Gold, and unpublished gold reserves of certain Western European countries.

⁵ Excludes gold reserves of the U. S. S. R.

⁶ Represents International Bank for Reconstruction and Development, International Monetary Fund, and United Nations and other international organizations.

NOTE.—Gold and short-term dollars include reported and estimated official gold reserves, and total dollar holdings as shown in Short-term Liabilities to Foreigners Reported by Banks in the United States, by Countries (tables 1 and 1a-1d of the preceding section). U. S. Govt. bonds and notes represent estimated holdings of such securities with original maturities of more than one year; these estimates are based on a survey of selected U. S. banks and on monthly reports of security transactions. For back figures see BULLETIN for March 1956, pp. 304-305.

INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT

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

Item	1956				1955
	Dec.	Sept.	June	Mar.	Dec.
Dollar deposits and U. S. securities	365	386	407	425	428
Other currencies and securities ¹	931	960	938	947	966
Effective loans ²	2,238	2,094	2,002	1,959	1,936
Other assets ³	41	42	29	40	37
IBRD bonds outstanding	848	849	850	850	849
Undisbursed loans	609	530	477	485	494
Other liabilities	11	10	11	10	9
Reserves	254	240	228	216	205
Capital ³	1,853	1,853	1,810	1,810	1,810

Loans by country, Feb. 28, 1957

Area and member country ⁴	Loans by country, Feb. 28, 1957			Outstanding	
	Principal	Disbursed	Re-paid	Total	Sold to others ⁵
Continental W. Europe, total	1,124	958	179	779	76
Belgium and Luxembourg	118	116	7	110	26
France	267	267	14	253	18
Italy	163	66	.....	66	7
Netherlands	221	221	139	82	17
Other	355	286	19	267	7
Sterling area, total	945	620	59	561	83
Australia	318	259	5	254	28
India	218	100	23	77	12
Union of S. Africa	135	121	16	105	14
United Kingdom	146	71	2	69	26
Other	128	69	14	55	4
Latin America, total	698	502	47	455	29
Brazil	194	164	11	153	3
Colombia	111	76	13	63	4
Mexico	141	127	9	119	10
Other	252	135	15	120	13
Asia (excl. Sterling area)	219	84	3	81	14
Africa (excl. Sterling area)	9	8	.....	8	.....
Total	62,995	2,171	288	1,883	7202

INTERNATIONAL MONETARY FUND

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

Item	1957	1956			
	Jan.	Oct.	July	Apr.	Jan.
Gold	1,420	1,687	1,718	1,761	1,811
Investments ⁸	200	200	125	50	.....
Currencies: United States ¹	1,423	1,697	1,759	1,777	1,708
Other ¹	5,051	4,387	4,319	4,333	4,403
Unpaid member subscriptions	824	942	815	815	815
Other assets	3	2	1	1	1
Member subscriptions	8,929	8,929	8,751	8,751	8,750
Accumulated net income	-10	-14	-14	-14	-14
Reserves and liabilities	2	.....	.....	.....	.....

Country ⁹	Quota		Cumulative net drawings on the Fund		
	Total	Paid in gold	1957		1956
			Jan.	Dec.	Jan.
Brazil	150	38	38	38	66
Burma	15	1	15	15	.....
Chile	50	9	12	12	13
Colombia	50	13	25	25	25
Cuba	50	13	13	13	.....
Egypt	60	10	15	15	.....
Indonesia	110	16	55	55	15
Iran	35	9	25	25	18
Philippines	15	4	15	15	10
United Kingdom	1,300	236	562	562	.....
United States	2,750	688	10-991	10-969	10-386

Footnotes 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 \$155 million in loans not yet effective.
- 7 Includes \$179 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 \$10 million or more on the latest date.
- 10 Represents sales of U. S. dollars by Fund to member countries for local currencies, less repurchases of such currencies with dollars.

PRINCIPAL ASSETS AND LIABILITIES OF CENTRAL BANKS

Date	Bank of England (millions of pounds sterling)											
	Assets of issue department		Assets of banking department				Note circulation ¹	Liabilities of banking department				
	Gold	Other assets (fiduciary issue)	Coin	Notes	Dis-counts and advances	Securities		Deposits				Capital and surplus
								Bankers'	Public	ECA	Other	
1949—Dec. 28	.4	1,350.0	5.3	28.4	14.8	489.6	1,321.9	299.2	11.6	97.9	111.2	18.1
1950—Dec. 27	.4	1,375.0	1.5	17.7	29.2	384.0	1,357.7	313.5	15.4	.4	85.0	18.1
1951—Dec. 26	.4	1,450.0	1.7	12.5	18.2	389.2	1,437.9	299.8	13.4	.6	89.8	18.1
1952—Dec. 31	.4	1,575.0	1.4	49.9	11.2	371.2	1,525.5	302.8	10.0	24.3	78.5	18.1
1953—Dec. 30	.4	1,675.0	2.4	55.4	4.9	338.1	1,619.9	290.2	14.9	7.2	70.4	18.2
1954—Dec. 29	.4	1,775.0	2.4	23.7	8.9	350.7	1,751.7	276.1	15.4	9.6	66.3	18.1
1955—Dec. 28	.4	1,900.0	2.3	10.7	37.7	299.6	1,889.6	245.2	12.0	3.2	71.7	18.1
1956—Mar. 28	.4	1,875.0	2.2	34.1	22.1	294.2	1,841.3	243.3	11.1	3.2	76.5	18.5
Apr. 25	.4	1,875.0	2.0	33.4	30.3	270.4	1,842.0	225.9	12.8	3.1	76.4	17.8
May 30	.4	1,900.0	2.0	29.1	15.3	294.6	1,871.3	231.6	11.4	3.1	77.0	18.0
June 27	.4	1,950.0	2.0	57.0	15.6	271.0	1,893.4	238.2	10.5	.2	78.5	18.1
July 25	.4	2,000.0	2.0	37.4	23.8	254.1	1,963.0	215.6	11.9	.2	71.3	18.3
Aug. 29	.4	1,950.0	2.0	42.9	26.6	254.6	1,907.5	222.4	13.0	.....	72.1	18.5
Sept. 26	.4	1,925.0	2.0	44.7	18.3	269.7	1,880.6	230.9	12.9	.....	72.4	18.5
Oct. 31	.4	1,925.0	2.0	47.5	28.2	285.1	1,877.8	256.6	15.1	.....	73.3	17.8
Nov. 28	.4	1,925.0	2.0	19.0	26.8	279.9	1,906.3	220.0	13.8	.....	75.8	18.0
Dec. 26	.4	2,025.0	1.9	27.7	11.0	267.7	1,997.7	203.6	11.6	.....	74.9	18.1
1957—Jan. 30	.4	1,925.0	2.0	63.7	34.9	240.3	1,861.6	232.1	14.4	.....	76.0	18.3
Feb. 27	.4	1,925.0	2.0	52.0	15.8	261.0	1,873.4	225.2	13.5	.....	73.7	18.5

For footnotes see opposite page.

PRINCIPAL ASSETS AND LIABILITIES OF CENTRAL BANKS—Continued

Date	Bank of Canada (millions of Canadian dollars)								
	Assets ²				Liabilities				
	Sterling and United States dollars	Dominion and provincial govt. securities		Other assets	Note circulation	Deposits			Other liabilities and capital
		Short-term	Other			Chartered banks	Dominion govt.	Other	
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—Mar. 31	58.8	965.9	1,285.0	95.0	1,677.2	506.1	48.1	31.4	141.9
Apr. 30	52.3	764.1	1,538.1	121.4	1,686.3	564.9	54.1	30.6	140.0
May 31	67.2	1,065.6	1,190.2	131.3	1,706.1	542.8	30.2	29.9	145.3
June 30	60.1	1,041.3	1,289.8	192.7	1,734.9	574.7	51.1	32.2	191.0
July 31	59.9	1,029.6	1,316.7	104.9	1,762.3	500.0	49.8	39.6	159.4
Aug. 31	62.1	1,019.3	1,351.3	180.7	1,764.6	580.6	65.4	35.6	167.2
Sept. 29	57.7	1,041.3	1,353.0	150.1	1,769.5	564.0	46.0	45.2	177.3
Oct. 31	51.4	1,031.3	1,360.4	128.0	1,780.9	575.3	55.0	30.7	129.3
Nov. 30	61.1	1,021.2	1,380.3	158.7	1,793.5	624.9	7.4	31.7	163.9
Dec. 31	60.8	1,025.0	1,392.0	69.9	1,868.7	511.5	38.8	31.2	97.5
1957—Jan. 31	53.5	1,091.7	1,202.2	113.5	1,738.9	524.0	57.8	34.3	105.8
Feb. 28	60.8	1,052.7	1,189.4	118.6	1,717.9	497.5	52.7	27.2	126.3

Date	Bank of France (billions of francs)											
	Assets							Liabilities				
	Gold	Foreign exchange	Domestic bills			Advances to Government		Other assets	Note circulation	Deposits		Other liabilities and capital
			Open market	Special	Other	Current	Other			Government	Other ³	
1949—Dec. 29	62.3	61.9	137.7	28.5	335.7	157.9	561.0	112.7	1,278.2	1.2	159.0	19.4
1950—Dec. 28	182.8	162.0	136.9	34.1	393.1	158.9	481.0	212.8	1,560.6	.1	176.8	24.2
1951—Dec. 27	191.4	28.3	234.9	32.0	741.3	160.0	481.0	190.8	1,841.6	(*)	176.8	41.3
1952—Dec. 31	200.2	31.1	274.0	57.0	937.5	172.0	480.0	159.7	2,123.5	(*)	138.6	49.3
1953—Dec. 31	201.3	15.4	292.5	61.1	891.6	200.0	679.8	170.0	2,310.5	(*)	144.9	56.3
1954—Dec. 30	201.3	57.3	236.8	48.9	1,130.2	195.0	617.6	277.2	2,538.5	.1	157.8	67.9
1955—Dec. 29	301.2	200.2	226.7	45.2	1,194.7	190.0	539.8	336.8	2,820.0	(*)	142.9	71.8
1956—Mar. 29	301.2	178.6	237.7	19.5	1,334.5	183.0	519.6	316.1	2,876.7	(*)	156.3	57.2
Apr. 26	301.2	162.6	269.4	14.6	1,274.0	183.0	518.1	331.4	2,834.4	(*)	148.1	71.8
May 31	301.2	152.0	214.7	7.9	1,314.4	183.0	518.8	368.4	2,861.9	.1	135.9	62.5
June 28	301.2	144.1	301.6	5.2	1,374.8	183.0	490.2	324.2	2,890.5	.1	162.8	70.9
July 26	301.2	128.0	292.4	2.8	1,489.6	179.0	496.5	297.0	2,932.2	(*)	161.7	92.6
Aug. 30	301.2	116.5	290.7	2.4	1,556.7	179.0	499.3	265.3	2,979.0	(*)	162.0	70.0
Sept. 27	301.2	106.7	277.1	8.7	1,611.6	171.5	479.8	271.7	2,982.0	(*)	164.6	81.8
Oct. 31	301.2	91.7	293.7	21.4	1,546.6	158.8	479.8	342.2	2,988.4	.1	158.7	88.3
Nov. 29	301.2	68.4	270.7	30.5	1,638.1	178.9	479.8	251.5	2,964.6	(*)	169.4	85.1
Dec. 27	301.2	49.6	289.2	30.5	1,753.7	179.0	479.8	236.4	3,046.9	(*)	173.8	98.8
1957—Jan. 31	301.2	33.0	270.3	26.8	1,759.5	175.0	479.8	233.8	3,045.0	.1	149.4	84.9
Feb. 28	301.2	32.9	317.4	25.0	1,735.7	171.3	479.8	245.7	3,065.8	(*)	161.1	82.2

Central bank, monetary unit, and item	1957		1956		Central bank, monetary unit, and item	1957		1956	
	Feb.	Jan.	Dec.	Feb.		Feb.	Jan.	Dec.	Feb.
Central Bank of the Argentine Republic (millions of pesos):					Commonwealth Bank of Australia (millions of pounds):				
Gold reported separately	830	851	940	1,623	Gold and foreign exchange	374	349	325	286
Other gold and foreign exchange	998	799	454	-426	Checks and bills of other banks	3	6	7	9
Gold contribution to Intl. Fund	157	157	157	.....	Securities (incl. Govt. and Treasury bills)	504	520	557	522
Govt. securities	4,774	4,735	4,714	5,613	Other assets	76	58	41	116
Redissuances and loans to banks	108,781	104,844	104,845	85,928	Note circulation	380	385	421	374
Other assets	1,253	1,049	653	488	Deposits of Trading Banks:				
Currency circulation	43,151	42,593	42,802	36,895	Special	304	279	270	300
Deposits—Nationalized	65,856	62,228	61,528	48,710	Other	42	43	24	30
Other sight obligations	1,505	1,495	1,372	1,937	Other liabilities and capital	230	227	215	228
Other liabilities and capital	6,282	6,120	6,061	5,685					

Footnotes to central bank table on this and opposite page:

¹ Notes issued, less amounts held in banking department.

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

³ Beginning 1950, includes ECA.

⁴ Less than 50 million francs.

⁵ Includes advance of 29.9 billion francs to Stabilization Fund.

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

PRINCIPAL ASSETS AND LIABILITIES OF CENTRAL BANKS—Continued

Central bank, monetary unit, and item	1957		1956		Central bank, monetary unit, and item	1957		1956	
	Feb.	Jan.	Dec.	Feb.		Feb.	Jan.	Dec.	Feb.
Austrian National Bank (millions of schillings):					National Bank of Cuba—Cont.				
Gold.....	2,004	1,967	1,752	1,743	Foreign exchange (Stabilization Fund).....	163	162	162	206
Foreign exchange (net).....	8,332	8,400	8,418	6,969	Net claim on Intl. Fund ¹	-10			13
Loans and discounts.....	6,577	6,479	6,923	5,500	Loans and discounts.....	54	53	42	59
Claim against Government.....	1,505	1,426	1,759	1,412	Credits to Government.....	118	106	113	72
Other assets.....	611	609	826	929	Other assets.....	74	74	74	79
Note circulation.....	13,847	13,758	14,259	12,614	Note circulation.....	437	429	452	424
Deposits—Banks.....	1,197	1,296	1,798	636	Deposits.....	235	228	223	245
Other.....	1,117	915	899	561	Other liabilities and capital.....	25	24	23	20
Blocked.....	1,131	1,196	1,166	1,413	National Bank of Czechoslovakia²				
Other liabilities and capital.....	1,737	1,717	1,555	1,329	National Bank of Denmark (millions of kroner):				
National Bank of Belgium (millions of francs):					Gold.....	68	68	68	68
Gold.....	43,221	43,852	46,398	47,749	Foreign exchange.....	608	669	692	740
Foreign claims and balances (net).....	10,330	10,707	11,384	10,307	Loans and discounts.....	140	205	189	139
Loans and discounts.....	11,210	10,764	7,564	4,985	Securities.....	493	495	498	505
Consolidated Govt. debt.....	34,605	34,605	34,660	34,660	Govt. compensation account.....	3,050	3,050	3,051	3,104
Govt. securities.....	8,985	7,491	8,853	7,247	Other assets.....	1,081	882	1,021	1,154
Other assets.....	5,569	5,594	5,928	5,122	Note circulation.....	2,219	2,238	2,372	2,075
Note circulation.....	110,399	109,773	109,883	104,249	Deposits—Government.....	1,520	1,477	1,461	1,669
Deposits—Demand.....	1,935	1,792	1,477	2,109	Other.....	1,419	1,378	1,412	1,676
ECA.....	20	20	28	49	Other liabilities and capital.....	282	277	274	290
Other liabilities and capital.....	1,565	1,429	3,399	3,665	Central Bank of the Dominican Republic (thousands of pesos):				
Central Bank of Bolivia—Monetary dept. (millions of bolivianos):			(Sept.)*		Gold.....	11,396	11,396	11,396	12,526
Gold at home and abroad.....			513	502	Foreign exchange (net).....	9,897	10,463	13,928	16,151
Foreign exchange (net).....			-492	109	Net claim on Intl. Fund ¹	2,500	2,500	2,500	1,250
Loans and discounts.....			124,430	56,969	Loans and discounts.....	6,988	6,888	5,988	2,750
Govt. securities.....			2,505	2,505	Govt. securities.....	7,830	8,030	8,360	8,360
Other assets.....			5,843	950	Other assets.....	19,636	19,551	19,907	14,802
Note circulation.....			109,439	45,977	Note circulation.....	47,848	48,375	50,778	46,698
Deposits.....			18,123	10,582	Demand deposits.....	7,231	7,379	7,899	6,634
Other liabilities and capital.....			5,237	4,476	Other liabilities and capital.....	3,168	3,074	3,402	2,507
Central Bank of Ceylon (millions of rupees):					Central Bank of Ecuador (millions of sucres):				
Foreign exchange.....	718	736	737	657	Gold.....	325	325	325	344
Govt. securities.....	10	10	11	34	Foreign exchange (net).....	17	47	29	-68
Other assets.....	3	7	7	4	Net claim on Intl. Fund ¹	38	38	38	19
Currency in circulation.....	439	444	443	409	Credits—Government.....	496	489	513	485
Deposits—Government.....	84	61	67	104	Other.....	224	254	296	216
Banks.....	108	159	150	95	Other assets.....	231	240	271	243
Other liabilities and capital.....	99	89	95	86	Note circulation.....	683	694	752	612
Central Bank of Chile (millions of pesos):					Demand deposits—Private banks.....	203	232	230	198
Gold.....		7,069	7,314	7,037	Other.....	184	170	165	162
Foreign exchange (net).....		1,01	1,551	839	Other liabilities and capital.....	260	296	326	266
Net claims on Intl. Fund ¹		19			National Bank of Egypt (millions of pounds):				
Discounts for member banks.....		6,866	8,725	6,246	Gold.....	66	66	66	61
Loans to Government.....		18,370	18,537	16,153	Foreign assets.....	110	106	109	136
Other loans and discounts.....		41,832	37,381	18,964	Egyptian Govt. securities.....	164	155	150	85
Other assets.....		28,501	26,830	8,837	Clearing and other accounts (net).....	-7	-7	-10	-10
Note circulation.....		61,443	64,416	43,932	Loans and discounts.....	43	41	42	23
Deposits—Bank.....		6,984	7,557	5,674	Other assets.....	2	2	4	1
Other.....		4,639	3,101	2,054	Note circulation.....	223	222	223	173
Other liabilities and capital.....		30,893	25,283	6,416	Deposits—Egyptian Government.....	11	11	5	*1
Bank of the Republic of Colombia (millions of pesos):					Other ³	127	114	114	*105
Gold and foreign exchange.....	262	343	329	256	Other liabilities and capital.....	17	16	19	17
Net claim on Intl. Fund ¹	52	52	52	24	Central Reserve Bank of El Salvador (thousands of colones):				
Loans and discounts.....	634	593	684	488	Gold.....	78,879	70,214	70,283	70,898
Govt. loans and securities.....	669	637	638	489	Foreign exchange (net).....	54,559	51,259	18,118	52,084
Other assets.....	355	231	128	108	Net claim on Intl. Fund ¹	1,563	-4,676	-4,677	1,571
Note circulation.....	787	812	964	674	Loans and discounts.....	78,258	87,429	97,803	55,381
Deposits.....	871	730	552	518	Govt. debt and securities.....	15,674	18,097	16,616	16,216
Other liabilities and capital.....	315	315	315	174	Other assets.....	7,050	7,364	6,784	6,749
Central Bank of Costa Rica (millions of colones):					Note circulation.....	113,873	114,683	109,682	104,213
Gold.....	12	12	12	12	Deposits.....	109,536	102,726	83,291	88,817
Foreign exchange.....	82	70	54	111	Other liabilities and capital.....	12,574	12,278	11,954	9,868
Net claim on Intl. Fund ¹	7	7	7	7	Bank of Finland (millions of markkaa):				
Loans and discounts.....	97	110	130	81	Gold.....	7,849	7,849	7,849	7,849
Securities.....	18	18	18	7	Foreign assets and liabilities (net).....	18,237	20,178	20,926	27,538
Other assets.....	24	28	22	24	Loans and discounts.....	43,371	39,094	49,448	40,596
Note circulation.....	158	153	164	158	Securities—Government.....	17,500	17,500	17,500	20,000
Demand deposits.....	46	56	44	50	Other.....	1,756	1,755	1,794	1,888
Other liabilities and capital.....	37	36	36	34	Other assets.....	10,819	10,515	10,715	9,954
National Bank of Cuba (millions of pesos):					Note circulation.....	58,245	54,160	60,735	53,870
Gold.....	136	136	136	136	Deposits.....	5,497	7,952	13,077	30,260
Foreign exchange (net).....	163	150	172	124	Other liabilities and capital.....	35,790	34,779	34,420	23,696

* 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	
	Feb.	Jan.	Dec.	Feb.		Feb.	Jan.	Dec.	Feb.
Bank of German States⁴ (millions of German marks):					Bank of Israel (thousands of pounds):				
Gold.....	6,931	6,531	6,231	4,154	Gold.....	18,348	11,138	8,442	2,050
Foreign exchange.....	11,814	11,808	11,824	9,314	Foreign exchange.....	85,643	89,317	91,711	104,286
Loans and discounts.....	1,691	1,770	3,084	4,445	Clearing accounts (net).....	-4,745	-6,550	-7,745	6,925
Loans to Government.....	4,129	4,037	4,225	4,265	Loans and discounts.....	26,063	32,725	35,124	17,628
Other assets.....	1,215	1,128	1,063	1,128	Advances to Government.....	125,166	118,302	117,136	21,120
Note circulation.....	14,590	14,173	14,511	13,444	Other Govt. accounts.....	72,111	64,957	59,773	31,348
Deposits—Government.....	5,254	5,227	4,123	4,533	Govt. securities.....	151,389	151,568	151,654	132,632
Banks.....	3,616	3,542	5,140	3,402	Other assets.....	10,018	9,415	9,613	17,272
Other.....	218	210	2,290	2,351	Notes and coin in circulation.....	241,180	238,845	239,865	193,631
Other liabilities and capital.....	2,101	2,121	2,363	1,699	Deposits—Government.....	28,245	29,664	32,853	27,276
			(Nov.)*	5,937	Other.....	200,246	189,034	179,151	99,650
Bank of Greece (millions of drachmae):					Other liabilities and capital.....	14,323	13,328	13,838	12,706
Gold and foreign exchange (net).....			180	133	Bank of Italy (billions of lire):				
Loans and discounts.....			7,011	6,551	Gold.....	4	4	4	4
Advances—Government.....			5,058	4,611	Foreign exchange.....	71	71	71	70
Other.....			2,016	1,285	Advances to Treasury.....	567	567	567	567
Note circulation.....			5,450	4,941	Loans and discounts.....	507	475	535	424
Deposits—Government.....			1,080	820	Govt. securities.....	401	406	406	408
Reconstruction and relief accts.....			7,286	7,146	Other assets.....	917	1,001	1,052	787
Other.....			4,067	4,180	Note circulation.....	1,633	1,654	1,818	1,529
Other liabilities and capital.....			2,045	1,429	Deposits—Government.....	13	11	8	25
					Demand.....	99	102	123	80
Bank of Guatemala (thousands of quetzales):					Other.....	564	600	503	586
Gold.....	27,237	27,238	27,238	27,238	Other liabilities and capital.....	157	156	182	140
Foreign exchange (net).....	44,150	40,370	36,432	32,431	Bank of Japan (billions of yen):				
Gold contribution to Intl. Fund.....	1,250	1,250	1,250	1,250	Bullion.....	(?)	(?)	(?)	(?)
Rediscounts and advances.....	9,010	10,202	11,789	7,409	Advances to Government.....				1
Other assets.....	42,783	41,161	43,953	42,371	Loans and discounts.....	244	169	143	32
Circulation—Notes.....	58,501	57,810	58,517	52,105	Govt. securities.....	344	452	587	465
Coin.....	4,160	4,144	4,168	3,860	Other assets.....	238	232	232	251
Deposits—Government.....	5,671	5,952	4,809	9,144	Note circulation.....	659	676	785	569
Banks.....	26,793	25,357	28,494	21,389	Deposits—Government.....	40	48	54	43
Other liabilities and capital.....	29,306	26,956	24,674	24,201	Other.....	33	35	31	63
					Other liabilities.....	93	93	92	76
National Bank of Hungary²					Bank of Mexico (millions of pesos):				
Reserve Bank of India (millions of rupees):					Monetary reserve ⁸	1,909	1,939	1,965	1,824
Issue department:					“Authorized” holdings of securities, etc.....	5,373	5,513	5,522	5,571
Gold at home and abroad ⁵	1,178	1,178	1,178	400	Bills and discounts.....	787	824	872	341
Foreign securities.....	4,125	4,274	4,473	6,672	Other assets.....	292	263	281	327
Indian Govt. securities.....	8,750	8,401	7,853	6,032	Note circulation.....	5,152	5,203	5,611	4,820
Rupee coin.....	1,220	1,238	1,248	1,050	Demand liabilities.....	2,482	2,553	2,251	2,478
Note circulation.....	15,063	14,855	14,661	14,029	Other liabilities and capital.....	727	783	779	767
Banking department:					Netherlands Bank (millions of guilders):				
Notes of issue department.....	211	236	91	126	Gold.....	3,097	3,154	3,192	3,302
Balances abroad.....	1,064	832	826	677	Silver (including subsidiary coin).....	6	6	4	33
Bills discounted.....	20	11	33	42	Foreign assets (net).....	686	705	718	1,422
Loans to Government.....	77	75	73	36	Loans and discounts.....	255	175	345	35
Other assets.....	1,776	1,665	1,823	1,208	Govt. debt and securities.....	660	694	825	442
Deposits.....	1,640	1,292	1,372	1,538	Other assets.....	414	378	420	409
Other liabilities and capital.....	1,508	1,526	1,475	552	Note circulation.....	3,910	3,892	4,073	3,876
					Deposits—Government.....	111		252	302
Bank Indonesia (millions of rupiahs):					ECA.....	368	368	368	490
Gold and foreign exchange (net).....	567	734	608	1,710	Other.....	486	613	587	751
Loans and discounts.....	1,153	1,077	1,083	919	Other liabilities and capital.....	243	239	223	223
Advances to Government.....	10,801	10,970	10,367	7,626	Reserve Bank of New Zealand (thousands of pounds):				
Other assets.....	495	510	514	445	Gold.....	6,162	6,162	6,162	6,162
Note circulation.....	9,108	9,135	8,640	7,847	Foreign exchange reserve.....	32,135	27,298	29,457	31,418
Deposits—ECA.....	282	282	282	448	Loans and discounts.....	36,759	31,068	25,894	29,192
Other.....	1,963	2,330	2,221	1,551	Advances to State or State undertakings.....	53,434	50,880	51,298	50,610
Other liabilities and capital.....	1,663	1,544	1,429	853	Investments.....	53,173	53,173	53,173	41,279
					Other assets.....	1,638	1,398	2,304	1,731
Bank Melli Iran⁶ (millions of rials):					Note circulation.....	71,557	71,959	83,257	68,882
Gold.....	4,242	4,242	4,242	4,242	Demand deposits.....	100,715	87,187	73,565	81,343
Foreign exchange.....	522	522	534	244	Other liabilities and capital.....	11,030	10,834	11,466	10,166
Gold contribution to Intl. Fund.....	282	282	282	282	Bank of Norway (millions of kroner):				
Govt.-secured debt.....	7,623	7,623	7,623	7,187	Gold.....	209	209	244	210
Govt. loans and discounts.....	12,314	12,480	11,945	11,161	Foreign assets (net).....	184	216	181	-144
Other loans and discounts.....	6,426	6,343	6,537	4,651	Clearing accounts (net).....	-79	-63	-68	-42
Securities.....	916	916	916	449	Loans and discounts.....	101	110	116	124
Other assets.....	3,073	3,698	3,401	2,780	Securities.....	108	106	107	90
Note circulation.....	10,828	10,994	11,097	10,053	Occupation account (net).....	5,546	5,546	5,546	5,546
Deposits—Government.....	4,272	5,047	4,574	4,225	Other assets.....	103	106	125	110
Banks.....	1,406	1,394	1,329	1,475	Note circulation.....	3,221	3,258	3,502	3,079
Other.....	15,417	15,291	15,030	12,052	Deposits—Government.....	1,465	1,349	1,167	1,359
Other liabilities and capital.....	3,474	3,378	3,448	3,191	Banks.....	492	631	608	491
					FOA.....	26	26	26	106
Central Bank of Ireland (thousands of pounds):					Other liabilities and capital.....	968	967	948	859
Gold.....	2,646	2,646	2,646	2,646					
Sterling funds.....	70,708	69,461	72,774	69,278					
Note circulation.....	73,354	72,107	75,420	71,924					

⁴ Includes figures for the nine Land Central Banks.

⁵ In October 1956, gold held by bank was revalued from 8,47512 to 2.88 grains of fine gold per rupee.

⁶ Items for issue and banking departments consolidated.

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 footnotes see opposite page.

PRINCIPAL ASSETS AND LIABILITIES OF CENTRAL BANKS—Continued

Central bank, monetary unit, and item	1957		1956		Central bank, monetary unit, and item	1957		1956	
	Feb.	Jan.	Dec.	Feb.		Feb.	Jan.	Dec.	Feb.
State Bank of Pakistan (millions of rupees):					Bank of Sweden (millions of kronor):				
Issue department:					Gold.....	564	564	586	598
Gold at home and abroad.....	115	115	115	114	Foreign assets.....	1,025	1,080	1,072	958
Sterling securities.....	880	875	864	894	Net claim on Intl. Fund ²	129	129	129	129
Pakistan Govt. securities.....	1,717	1,683	1,653	1,224	Swedish Govt. securities and advances to National Debt Office ³	4,103	4,140	4,390	3,630
Govt. of India securities.....	246	246	246	275	Other domestic bills and advances.....	20	20	21	25
India currency.....	430	430	430	431	Other assets.....	1,021	1,020	1,038	1,056
Rupee coin.....	56	53	59	69	Note circulation.....	5,337	5,334	5,598	4,777
Notes in circulation.....	3,307	3,288	3,264	2,917	Demand deposits—Government.....	269	291	260	396
Banking department:					Other.....	104	179	244	351
Notes of issue department.....	138	115	103	90	Other liabilities and capital.....	1,153	1,149	1,134	872
Bills discounted.....	1	1	10	2	Swiss National Bank (millions of francs):				
Loans to Government.....	36	1	2	19	Gold.....	6,999	7,062	7,103	6,665
Other assets.....	711	778	671	574	Foreign exchange.....	547	553	627	618
Deposits.....	694	725	616	566	Loans and discounts.....	176	229	459	128
Other liabilities and capital.....	193	169	170	120	Other assets.....	94	106	135	91
Central Bank of Paraguay (millions of guaraníes):					Note circulation.....	5,417	5,394	5,810	5,126
Gold ¹	10	11	11	4	Sight liabilities.....	2,178	2,335	2,286	2,163
Foreign exchange (net).....	548	503	460	42	Other liabilities and capital.....	221	220	228	213
Net claim on Intl. Fund ²	53	53	53	53	Central Bank of the Republic of Turkey (millions of pounds):				
Loans and discounts.....	1,600	1,605	1,620	1,488	Gold.....	402	402	402	402
Govt. loans and securities.....	566	563	551	380	Foreign exchange and foreign clearings.....	241	229	242	201
Other assets.....	235	221	354	1,146	Loans and discounts.....	4,138	4,084	4,079	3,465
Note and coin issue.....	1,126	1,143	1,218	890	Securities.....	30	30	30	30
Deposits—Government.....	373	351	270	210	Other assets.....	237	241	235	156
Other.....	250	284	267	178	Note circulation.....	2,481	2,459	2,526	1,948
Other liabilities and capital.....	1,263	1,177	1,292	789	Deposits—Gold.....	155	155	155	155
Central Reserve Bank of Peru (millions of soles):					Other.....	1,792	1,733	1,694	1,600
Gold and foreign exchange.....		744	849	442	Other liabilities and capital.....	621	639	613	552
Net claim on Intl. Fund ²		67	67	67	Bank of the Republic of Uruguay (millions of pesos):				
Loans and discounts to banks.....		753	716	844	Gold.....		283		327
Loans to Government.....		1,393	1,390	1,089	Silver.....		10		10
Other assets.....		135	135	167	Advances to State and Govt. bodies.....			285	232
Note circulation.....		2,210	2,280	1,884	Other loans and discounts.....			558	476
Deposits.....		667	638	481	Other assets.....			743	683
Other liabilities and capital.....		214	239	245	Note circulation.....			550	506
Central Bank of the Philippines (millions of pesos):					Deposits—Government.....			190	173
Gold.....	46	45	43	33	Other.....			362	341
Foreign exchange.....	310	356	385	330	Other liabilities and capital.....			777	708
Net claim on Intl. Fund ²				10	Central Bank of Venezuela (millions of bolívares):				
Loans.....	117	85	96	39	Gold.....	1,948	1,744	1,747	1,234
Domestic securities.....	479	456	451	374	Foreign exchange (net).....	807	1,003	1,045	277
Other assets.....	153	155	156	156	Other assets.....	226	188	206	115
Circulation—Notes.....	684	672	692	626	Note circulation.....	1,241	1,223	1,290	1,084
Coin.....	86	85	86	86	Deposits.....	546	427	368	257
Demand deposits.....	247	246	265	156	Other liabilities and capital.....	1,194	1,284	1,339	284
Other liabilities and capital.....	88	92	87	73	National Bank of Federal Peoples' Republic of Yugoslavia (billions of dinars):				
Bank of Portugal (millions of escudos):					Gold.....		5	5	5
Gold.....			75,988	5,666	Gold contribution to Intl. Fund.....		2	2	2
Foreign exchange (net).....			13,922	13,586	Foreign assets.....		37	36	60
Loans and discounts.....			71,516	1,000	Loans (short-term).....		728	1,065	787
Advances to Government.....			1,379	1,376	Govt. debt (net).....		31	40	36
Other assets.....			71,862	1,363	Other assets.....		39	81	26
Note circulation.....			11,636	10,716	Notes and coin in circulation.....		90	95	83
Demand deposits—Government.....			1,432	1,440	Demand deposits.....		290	271	159
ECA.....			89	118	Foreign liabilities.....		80	78	123
Other.....			78,511	8,149	Long-term liabilities (net).....		272	610	421
Other liabilities and capital.....			73,000	2,567	Other liabilities and capital.....		111	175	130
South African Reserve Bank (millions of pounds):					Bank for International Settlements (millions of Swiss gold francs):				
Gold.....	81	80	79	76	Gold in bars.....	604	618	547	561
Foreign bills.....	55	54	52	34	Cash on hand and with banks.....	39	65	49	55
Other bills and loans.....	30	24	25	32	Rediscountable bills and acceptances (at cost).....	589	559	509	465
Other assets.....	48	46	48	61	Time funds at interest.....	143	57	67	102
Note circulation.....	110	110	118	105	Sundry bills and investments.....	685	539	524	443
Deposits.....	91	78	70	80	Funds invested in Germany.....	297	297	297	297
Other liabilities and capital.....	14	16	16	18	Other assets.....	3	2	2	2
Bank of Spain (millions of pesetas):					Demand deposits—Gold.....	652	611	633	485
Gold.....	617	617	617	616	Other.....	1,176	994	832	919
Silver.....	323	323	323	321	Long-term deposits: Special.....	229	229	229	229
Govt. loans and securities.....	16,191	15,785	15,258	15,889	Other liabilities and capital.....	304	304	303	293
Other loans and discounts.....	48,750	48,538	49,693	35,285					
Other assets.....	57,246	57,322	58,168	43,356					
Note circulation.....	54,530	53,642	55,821	45,289					
Deposits—Government.....	2,875	3,840	2,545	4,323					
Other.....	14,414	13,701	13,138	7,227					
Other liabilities and capital.....	51,308	51,403	52,556	38,628					

* Revised.

¹ On Mar. 1, 1956, gold revalued from 0.0423177 to 0.0148112 grams of fine gold per guaraní.² This figure represents the amount of the country's subscription to the Fund less the bank's local currency liability to the Fund.³ Includes small amount of nongovernment bonds.

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

CENTRAL BANK RATES FOR DISCOUNTS AND ADVANCES TO COMMERCIAL BANKS¹

[Per cent per annum]

Month effective	Central banks with new rates since June 1955													
	Austria	Belgium	Germany	Greece	Netherlands	Spain	Sweden	Turkey	United Kingdom	Canada	New Zealand	Un. of South Africa	India ²	Japan ²
In effect June 30, 1955.....	4.5	2.75	3.0	9.0	2.5	3.75	3.75	4.5	4.5	1.5	4.0	4.0	3.0	6.57
1955—July.....											5.0			
Aug.....		3.0	3.5							2.0				8.03
Sept.....											6.0	4.5		
Oct.....										2.25	7.0			
Nov.....		5.0								2.75				
1956—Feb.....					3.0				5.5					
Mar.....			4.5										3.25	
Apr.....										3.0				
May.....			5.5	10.0										
June.....								6.0						
Aug.....					3.25					3.25				
Sept.....			5.0			4.25								
Oct.....					3.75					3.5				
Nov.....							4.0			33.77			3.5	
Dec.....		3.5								3.92				
1957—Jan.....			4.5							3.95				
Feb.....									5.0	4.01				
Mar.....										3.95				
In effect Mar. 31, 1957.....	5.0	3.5	4.5	10.0	3.75	4.25	4.0	6.0	5.0	3.95	7.0	4.5	3.5	8.03

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

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

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 footnote.

² Discounts or advances at other rates include: *India*—4 per cent, since Feb. 1, for discounts of and advances on government securities (rate shown is for advances on commercial paper on which a stamp duty of one-half of 1 per cent was levied, beginning Feb. 1, 1957); *Japan*—various rates

dependent on type of paper or transaction and extent of borrowing from central bank, including 7.665 per cent for discount of paper related to domestic commercial transactions (rate shown is for advances on commercial paper and miscellaneous collateral); *Indonesia*—various rates dependent on type of paper, collateral, commodity involved, etc.; *Costa Rica*—5 per cent for paper related to commercial transactions (rate shown is for agricultural and industrial paper); *El Salvador*—2 per cent for agricultural paper; and *Peru*—4 per cent for industrial, and mining paper and 3 per cent for most agricultural paper.

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

OPEN MARKET RATES

[Per cent per annum]

Month	Canada		United Kingdom			France	Netherlands		Sweden	Switzerland	
	Treasury bills 3 months 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—Mar.....	2.62	2.57	5.34	5.18	4.17	3.50	3.06	1.32	1.00	4¼-6½	1.50
Apr.....	2.83	2.65	5.27	5.11	4.05	3.50	3.08	1.59	1.23	4¼-6½	1.50
May.....	2.84	2.66	5.14	4.95	4.13	3.50	3.10	1.76	1.25	4¼-6½	1.50
June.....	2.63	2.68	5.20	5.09	4.16	3.50	3.02	2.38	1.43	4¼-6½	1.50
July.....	2.53	2.52	5.10	5.01	3.96	3.50	3.21	2.74	1.50	4¼-6½	1.50
Aug.....	2.94	2.63	5.08	5.03	4.14	3.50	3.02	3.00	1.50	4¼-6½	1.50
Sept.....	3.06	2.67	5.18	5.11	4.26	3.50	3.00	3.00	1.50	4¼-6½	1.50
Oct.....	3.30	2.83	5.14	5.04	4.21	3.50	3.47	*3.18	1.50	4¼-6½	1.50
Nov.....	3.40	2.89	5.08	5.01	4.24	3.50	3.71	3.25	1.50	4½-6¾	1.50
Dec.....	3.61	3.18	5.07	4.94	4.15	3.50	3.55	3.48	1.50	4½-6¾	1.50
1957—Jan.....	3.70	3.27	4.85	4.69	4.06	3.50	3.54	3.58	1.50	4½-6¾	*1.69
Feb.....	3.76	3.48	4.44	4.30	3.66	3.10	3.36	3.47	1.50	4½-6¾	1.75

* Revised.

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)	British Malaysia (dollar)	Canada (dollar)	Ceylon (rupee)
	Basic	Preferential	Free						
1951.....	20.000	13.333	7.067	223.07	.....	1.9859	32.849	94.939	20.849
1952.....	20.000	13.333	7.163	222.63	.....	1.9878	32.601	102.149	20.903
1953.....	20.000	13.333	7.198	224.12	3.8580	2.0009	32.595	101.650	21.046
1954.....	20.000	13.333	7.198	223.80	3.8580	1.9975	32.641	102.724	21.017
1955.....	20.000	13.333	17.183	222.41	3.8580	1.9905	32.624	101.401	20.894
1956.....	25.556	13.333	32.835	222.76	3.8580	2.0030	32.582	101.600	20.946
1956—Mar.....	5.556		2.454	223.50	3.8580	2.0023	32.798	100.122	21.004
Apr.....	5.556		2.536	223.72	3.8580	2.0035	32.761	100.302	21.024
May.....	5.556		2.657	223.71	3.8580	2.0029	32.700	100.803	21.022
June.....	5.556		2.872	223.28	3.8580	2.0032	32.608	101.476	20.977
July.....	5.556		3.090	222.58	3.8580	2.0074	32.510	101.835	20.917
Aug.....	5.556		3.249	221.76	3.8580	2.0049	32.368	101.907	20.858
Sept.....	5.556		3.190	221.76	3.8580	2.0064	32.373	102.274	20.873
Oct.....	5.556		3.177	221.88	3.8580	2.0084	32.384	102.732	20.878
Nov.....	5.556		2.987	221.71	3.8580	2.0022	32.360	103.725	20.871
Dec.....	5.556		2.806	221.92	3.8580	1.9945	32.475	104.095	20.881
1957—Jan.....	5.556		2.642	222.77	3.8570	1.9912	32.529	104.085	20.948
Feb.....	5.556		2.681	222.96	3.8536	1.9900	32.561	104.334	20.960
Mar.....	5.556		2.586	222.55	3.8536	1.9900	32.532	104.577	20.921

Year or month	Denmark (krone)	Finland (markka)	France (franc)	Germany (deutsche mark)	India (rupee)	Ireland (pound)	Japan (yen)	Mexico (peso)
1951.....	14.491	.4354	.2856	23.838	20.869	280.38	.....	11.564
1952.....	14.492	.4354	.2856	23.838	20.922	279.68	.....	11.588
1953.....4354	.2856	.....	21.049	281.27	.....	11.607
1954.....4354	.2856	23.838	21.020	280.87	.....	9.052
1955.....4354	.2856	23.765	20.894	279.13	.....	8.006
1956.....4354	.2855	23.786	20.934	279.57	4.2779	8.006
1956—Mar.....4354	.2855	23.716	21.004	280.49	.....	8.006
Apr.....4354	.2855	23.716	21.024	280.77	.....	8.006
May.....4354	.2855	23.729	21.022	280.76	.....	8.006
June.....4354	.2855	23.797	20.977	280.22	.....	8.006
July.....4354	.2855	23.839	20.911	279.33	.....	8.006
Aug.....4354	.2855	23.853	20.830	278.31	.....	8.006
Sept.....4354	.2855	23.853	20.840	278.31	.....	8.006
Oct.....4354	.2855	23.843	20.856	278.46	.....	8.006
Nov.....4354	.2855	23.832	20.840	278.25	4.2779	8.006
Dec.....4354	.2855	23.823	20.861	278.50	.2779	8.006
1957—Jan.....4354	.2855	23.808	20.939	279.57	.2779	8.006
Feb.....4354	.2855	23.797	20.947	279.81	.2779	8.006
Mar.....4354	.2855	23.793	20.913	279.30	.2779	8.006

Year or month	Netherlands (guilder)	New Zealand (pound)	Norway (krone)	Philippine Republic (peso)	Portugal (escudo)	South Africa (pound)	Sweden (krona)	Switzerland (franc)	United Kingdom (pound)
1951.....	26.264	277.19	14.015	49.639	3.4739	278.33	19.327	23.060	279.96
1952.....	26.315	276.49	14.015	49.675	3.4853	278.20	19.326	23.148	279.26
1953.....	26.340	278.48	14.015	49.676	3.4887	280.21	19.323	23.316	281.27
1954.....	26.381	278.09	14.008	49.677	3.4900	279.82	19.333	23.322	280.87
1955.....	26.230	276.36	14.008	49.677	3.4900	278.09	19.333	23.331	279.13
1956.....	26.113	276.80	14.008	49.676	3.4900	278.52	19.333	23.334	279.57
1956—Mar.....	26.107	277.72	14.008	49.677	3.4900	279.45	19.333	23.335	280.49
Apr.....	26.125	277.99	14.008	49.677	3.4900	279.72	19.333	23.335	280.77
May.....	26.110	277.98	14.008	49.677	3.4900	279.71	19.333	23.332	280.76
June.....	26.106	277.44	14.008	49.677	3.4900	279.17	19.333	23.334	280.22
July.....	26.106	276.57	14.008	49.677	3.4900	278.29	19.333	23.335	279.33
Aug.....	26.111	275.55	14.008	49.677	3.4900	277.27	19.333	23.335	278.31
Sept.....	26.110	275.55	14.008	49.677	3.4900	277.26	19.333	23.335	278.30
Oct.....	26.124	275.70	14.008	49.677	3.4900	277.42	19.333	23.331	278.46
Nov.....	26.105	275.49	14.008	49.677	3.4900	277.21	19.333	23.335	278.25
Dec.....	26.101	275.75	14.008	49.674	3.4900	277.46	19.333	23.335	278.50
1957—Jan.....	26.106	276.80	14.008	49.677	3.4900	278.53	19.333	23.329	279.57
Feb.....	26.111	277.04	14.008	49.687	3.4900	278.76	19.333	23.308	279.81
Mar.....	26.119	276.54	14.008	49.695	3.4900	278.26	19.333	23.318	279.30

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 Based on quotations beginning Nov. 26, 1956.

Federal Reserve Board Publications

The material listed below may be obtained from the Division of Administrative Services, Board of Governors of the Federal Reserve System, Washington 25, D. C. Where a charge is indicated, remittance should be made payable to the order of the Board of Governors of the Federal Reserve System. A more complete list, including periodic releases and reprints, appeared on pages 1389-92 of the December 1956 Bulletin.

THE FEDERAL RESERVE SYSTEM—PURPOSES AND FUNCTIONS. November 1955. 208 pages.

ANNUAL REPORT OF THE BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM. Issued each year.

FEDERAL RESERVE BULLETIN. Issued monthly. Subscription price in the United States and its possessions, Bolivia, Canada, Chile, Colombia, Costa Rica, Cuba, Dominican Republic, Ecuador, Guatemala, Haiti, Republic of Honduras, Mexico, Nicaragua, Panama, Paraguay, Peru, El Salvador, Uruguay, and Venezuela is \$6.00 per annum or 60 cents per copy; elsewhere \$7.00 per annum or 70 cents per copy. Group subscriptions in the United States for 10 or more copies to one address, 50 cents per copy per month, or \$5.00 for 12 months.

FEDERAL RESERVE CHART BOOK ON FINANCIAL AND BUSINESS STATISTICS. Issued monthly. Annual subscription includes one issue of Historical Supplement listed on this page. Subscription price in the United States and the countries listed above is \$6.00 per annum, 60 cents per copy, or 50 cents each in quantities of 10 or more of a particular issue for single shipment; elsewhere \$7.00 per annum or 70 cents per copy.

HISTORICAL SUPPLEMENT TO FEDERAL RESERVE CHARTS ON BANK CREDIT, MONEY RATES, AND BUSINESS. Issued annually in September. An-

nual subscription to monthly chart book includes one issue of Supplement. In the United States and countries listed under *Federal Reserve Bulletin* on this page, single copies 60 cents each or in quantities of 10 or more for single shipment 50 cents each; elsewhere 70 cents per copy.

FLOW OF FUNDS IN THE UNITED STATES, 1939-53. A new accounting record designed to picture the flow of funds through the major sectors of the national economy. December 1955. 390 pages. \$2.75 per copy.

THE DEVELOPMENT OF BANK DEBITS AND CLEARINGS AND THEIR USE IN ECONOMIC ANALYSIS. January 1952. 175 pages. 25 cents per copy; in quantities of 10 or more copies for single shipment, 15 cents each.

A STATISTICAL STUDY OF REGULATION V LOANS. September 1950. 74 pages. 25 cents per copy; in quantities of 10 or more copies for single shipment, 15 cents each.

BANKING AND MONETARY STATISTICS. Statistics of banking, monetary, and other financial developments. November 1943. 979 pages. \$1.50 per copy. No charge for individual sections (unbound).

RULES OF ORGANIZATION AND RULES OF PROCEDURE—Board of Governors of the Federal Reserve System (with Amendments). September 1946. 31 pages.

REGULATIONS OF THE BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM. Individual regulations with amendments and supplements thereto.

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

REPRINTS

(From *Federal Reserve Bulletin* unless preceded by an asterisk)

THE MONETARY SYSTEM OF THE UNITED STATES. February 1953. 16 pages.

INFLUENCE OF CREDIT AND MONETARY MEASURES ON ECONOMIC STABILITY. March 1953. 16 pages.

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

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

DEPARTMENT STORE SALES AND STOCKS, BY MAJOR DEPARTMENTS (Revised Indexes) November 1953. 65 pages.

FEDERAL RESERVE MONTHLY INDEX OF INDUSTRIAL PRODUCTION, 1953 Revision. December 1953. 96 pages.

NEW INDEXES OF OUTPUT OF CONSUMER DURABLE GOODS. May 1954. 15 pages.

WORLD TRADE AND PRODUCTION IN 1953-54. October 1954. 10 pages.

DIRECTLY PLACED FINANCE COMPANY PAPER. December 1954. 8 pages.

SEASONAL ADJUSTMENT FACTORS FOR DEMAND DEPOSITS ADJUSTED AND CURRENCY OUTSIDE BANKS. March 1955. 4 pages.

UNITED STATES BANKS AND FOREIGN TRADE FINANCING. April 1955. 11 pages.

BANKERS' ACCEPTANCE FINANCING IN THE UNITED STATES. May 1955. 13 pages.

A FLOW-OF-FUNDS SYSTEM OF NATIONAL ACCOUNTS, ANNUAL ESTIMATES, 1939-54. October 1955. 40 pages.

MONETARY POLICY AND THE REAL ESTATE MARKETS. December 1955. 6 pages.

THE 1957 BUDGET. February 1956. 11 pages.

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

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

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

SURVEY OF COMMON TRUST FUNDS. August 1956. 6 pages.

WORLD TRADE AND PAYMENTS IN 1955-56. October 1956. 8 pages.

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

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

AGRICULTURAL LOAN SURVEY. Farm Loans at Commercial Banks. November 1956. 20 pages. Farm Loans to Finance Intermediate-Term Investments. January 1957. 9 pages. Farm Loans for Current Expenses. February 1957. 8 pages. Loans to Buy Farm Real Estate. February 1957. 9 pages. Interest Rates on Farm Loans. March 1957. 10 pages.

UNITED STATES BANKING ORGANIZATION ABROAD. December 1956. 16 pages.

BANKING AND MONETARY STATISTICS, 1956. (Selected series of banking and monetary statistics for 1956 only) February 1957. 8 pages. (Similar reprints of 1954 and 1955 data, February and May 1955 and February and May 1956 BULLETINS.)

BANK CREDIT AND MONEY IN 1956. February 1957. 8 pages.

INTERNATIONAL GOLD AND DOLLAR FLOWS. March 1957. 7 pages.

1957 SURVEY OF CONSUMER FINANCES. PRELIMINARY FINDINGS. March 1957. 3 pages.

SUMMARY FLOW-OF-FUNDS ACCOUNTS 1950-55. April 1957. 20 pages.

SURVEY OF FINANCE COMPANIES, MID-1955. April 1957. 17 pages.

BOARD OF GOVERNORS of the Federal Reserve System

WM. McC. MARTIN, JR., *Chairman* C. CANBY BALDERSTON, *Vice Chairman*
M. S. SZYMCAK A. L. MILLS, JR. J. L. ROBERTSON
JAMES K. VARDAMAN, JR. CHAS. N. SHEPARDSON

ELLIOTT THURSTON, *Assistant to the Board* WINFIELD W. RIEFLER, *Assistant to the Chairman*
WOODLIEF THOMAS, *Economic Adviser to the Board* ALFRED K. CHERRY, *Legislative Counsel*
CHARLES MOLONY, *Special Assistant to the Board*

OFFICE OF THE SECRETARY

S. R. CARPENTER, *Secretary*
MERRITT SHERMAN, *Assistant Secretary*
KENNETH A. KENYON, *Assistant Secretary*
CLARKE L. FAUVER, *Assistant Secretary*

LEGAL DIVISION

HOWARD H. HACKLEY, *General Counsel*
FREDERIC SOLOMON, *Assistant General Counsel*
DAVID B. HEXTER, *Assistant General Counsel*
G. HOWLAND CHASE, *Assistant General Counsel*
JEROME W. SHAY, *Assistant General Counsel*
THOMAS J. O'CONNELL, *Assistant General Counsel*

DIVISION OF RESEARCH AND STATISTICS

RALPH A. YOUNG, *Director*
FRANK R. GARFIELD, *Adviser*
GUY E. NOYES, *Adviser*
ROLAND I. ROBINSON, *Adviser*
KENNETH B. WILLIAMS, *Assistant Director*
SUSAN S. BURR, *Assistant Director*
ALBERT R. KOCH, *Assistant Director*
LEWIS N. DEMBITZ, *Assistant Director*

DIVISION OF INTERNATIONAL FINANCE

ARTHUR W. MARGET, *Director*

DIVISION OF BANK OPERATIONS

ROBERT F. LEONARD, *Director*
J. E. HORBETT, *Associate Director*
GERALD M. CONKLING, *Assistant Director*
JOHN R. FARRELL, *Assistant Director*

DIVISION OF EXAMINATIONS

GEORGE S. SLOAN, *Director*
ROBERT C. MASTERS, *Associate Director*
C. C. HOSTRUP, *Assistant Director*
FRED A. NELSON, *Assistant Director*
ARTHUR H. LANG, *Chief Federal Reserve Examiner*
GLENN M. GOODMAN, *Assistant Director*
HENRY BENNER, *Assistant Director*

DIVISION OF PERSONNEL ADMINISTRATION

EDWIN J. JOHNSON, *Director*
H. FRANKLIN SPRECHER, JR., *Assistant Director*

DIVISION OF ADMINISTRATIVE SERVICES

LISTON P. BETHEA, *Director*
JOSEPH E. KELLEHER, *Assistant Director*

OFFICE OF DEFENSE LOANS

GARDNER L. BOOTHE, II, *Administrator*

OFFICE OF THE CONTROLLER

EDWIN J. JOHNSON, *Controller*
M. B. DANIELS, *Assistant Controller*

Federal Open Market Committee

WM. MCC. MARTIN, JR., <i>Chairman</i>		ALFRED HAYES, <i>Vice Chairman</i>
CARL E. ALLEN	H. G. LEEDY	M. S. SZYMCAK
C. CANBY BALDERSTON	A. L. MILLS, JR.	JAMES K. VARDAMAN, JR.
MALCOLM BRYAN	J. L. ROBERTSON	ALFRED H. WILLIAMS
	CHAS. N. SHEPARDSON	
WINFIELD W. RIEFLER, <i>Secretary</i>		ARTHUR W. MARGET, <i>Associate Economist</i>
ELLIOTT THURSTON, <i>Assistant Secretary</i>		GEORGE W. MITCHELL, <i>Associate Economist</i>
HOWARD H. HACKLEY, <i>General Counsel</i>		H. V. ROELSE, <i>Associate Economist</i>
FREDERIC SOLOMON, <i>Assistant General Counsel</i>		CLARENCE W. TOW, <i>Associate Economist</i>
WOODLIEF THOMAS, <i>Economist</i>		RALPH A. YOUNG, <i>Associate Economist</i>
THOMAS R. ATKINSON, <i>Associate Economist</i>		ROBERT G. ROUSE, <i>Manager of System Open</i>
KARL R. BOPP, <i>Associate Economist</i>		<i>Market Account</i>

Federal Advisory Council

LLOYD D. BRACE, BOSTON	COMER J. KIMBALL, ATLANTA
ADRIAN M. MASSIE, NEW YORK	HOMER J. LIVINGSTON, CHICAGO
WILLIAM R. K. MITCHELL, PHILADELPHIA	LEE P. MILLER, ST. LOUIS
FRANK R. DENTON, CLEVELAND	JULIAN B. BAIRD, MINNEAPOLIS
<i>Vice President</i>	R. CROSBY KEMPER, KANSAS CITY
ROBERT V. FLEMING, RICHMOND	WALTER B. JACOBS, DALLAS
<i>President</i>	FRANK L. KING, SAN FRANCISCO
HERBERT V. PROCHNOW, <i>Secretary</i>	WILLIAM J. KORSVIK, <i>Assistant Secretary</i>

Federal Reserve Banks and Branches

District 1—FEDERAL RESERVE BANK OF BOSTON

BOARD OF DIRECTORS

Robert C. Sprague, <i>Chairman and Federal Reserve Agent</i>	James R. Killian, Jr., <i>Deputy Chairman</i>
Frederick S. Blackall, jr.	Oliver B. Ellsworth
Harold I. Chandler	Milton P. Higgins
	Harvey P. Hood
	William D. Ireland
	Harry E. Umphrey

J. A. Erickson, <i>President</i>	E. O. Latham, <i>First Vice President</i>
	<i>Vice Presidents</i>

D. H. Angney	Dana D. Sawyer
Ansgar R. Berge	O. A. Schlaikjer

District 2—FEDERAL RESERVE BANK OF NEW YORK

BOARD OF DIRECTORS

John E. Bierwirth, <i>Chairman and Federal Reserve Agent</i>	Forrest F. Hill, <i>Deputy Chairman</i>
Charles W. Bitzer	Clarence Francis
Ferd I. Collins	Franz Schneider
	(Vacancy)
	Howard C. Sheperd
	Lansing P. Shield

District 2—FEDERAL RESERVE BANK OF NEW YORK—ContinuedAlfred Hayes, *President*William F. Treiber, *First Vice President*

H. A. Bilby
John Exter
M. A. Harris
H. H. Kimball
A. Phelan

Vice Presidents
H. V. Roelse
Robert V. Roosa
Robert G. Rouse

I. B. Smith, *in charge*
of Buffalo Branch
T. G. Tiebout
V. Willis
R. B. Wiltse

BUFFALO BRANCH—BOARD OF DIRECTORS

Vernon Alexander
Leland B. Bryan
Charles H. Diefendorf

Raymond E. Olson
Ralph F. Peo

John W. Remington
Clayton G. White,
Chairman

District 3—FEDERAL RESERVE BANK OF PHILADELPHIA**BOARD OF DIRECTORS**

William J. Meinel, *Chairman and Federal Reserve Agent* Henderson Supplee, Jr., *Deputy Chairman*

W. Elbridge Brown
Lester V. Chandler

Bayard L. England
Lindley S. Hurff
Charles E. Oakes

R. Russell Pippin
Geoffrey S. Smith

Alfred H. Williams, *President*

W. J. Davis, *First Vice President*

Vice Presidents

Karl R. Bopp
Robert N. Hilkert

E. C. Hill
Wm. G. McCreedy

P. M. Poorman
J. V. Vergari

District 4—FEDERAL RESERVE BANK OF CLEVELAND**BOARD OF DIRECTORS**

Arthur B. Van Buskirk, *Chairman and Federal Reserve Agent* Joseph H. Thompson, *Deputy Chairman*

John A. Byerly
King E. Fauver

Joseph B. Hall
Charles Z. Hardwick
Edison Hobstetter

George P. MacNichol, Jr.
Frank J. Welch

W. D. Fulton, *President*

Donald S. Thompson, *First Vice President*

Vice Presidents

Dwight L. Allen
Roger R. Clouse
C. Harrell
L. Merle Hostetler

R. G. Johnson, *in charge of*
Cincinnati Branch
J. W. Kossin, *in charge of*
Pittsburgh Branch

A. H. Laning
Martin Morrison
H. E. J. Smith
Paul C. Stetzelberger

CINCINNATI BRANCH—BOARD OF DIRECTORS

Roger Drackett
Bernard H. Geyer

Anthony Haswell, *Chairman*
W. Bay Irvine
Ivan Jett

Franklin A. McCracken
William A. Mitchell

PITTSBURGH BRANCH—BOARD OF DIRECTORS

Frank C. Irvine
John H. Lucas
Douglas M. Moorhead

Ben Moreell
Sumner E. Nichols

John C. Warner,
Chairman
Irving W. Wilson

District 5—FEDERAL RESERVE BANK OF RICHMOND**BOARD OF DIRECTORS**

John B. Woodward, Jr., *Chairman and Federal Reserve Agent* Alonzo G. Decker, Jr., *Deputy Chairman*

Daniel W. Bell
D. W. Colvard

Robert Gage
Joseph E. Healy
L. Vinton Hershey

Robert O. Huffman
W. A. L. Sibley

Hugh Leach, *President*

Edw. A. Wayne, *First Vice President*

Vice Presidents

N. L. Armistead
R. L. Cherry, *in charge of
Charlotte Branch*
J. Dewey Daane

D. F. Hagner, *in charge of
Baltimore Branch*
Aubrey N. Heflin
Upton S. Martin

J. M. Nowlan
James M. Slay
Thomas I. Storrs
C. B. Strathy

BALTIMORE BRANCH—BOARD OF DIRECTORS

Gordon M. Cairns
Wm. Purnell Hall, *Chairman*

James W. McElroy
Charles A. Piper
John W. Stout

Stanley B. Trott
Clarence R. Zarfoss

CHARLOTTE BRANCH—BOARD OF DIRECTORS

William H. Grier, *Chairman*
Charles D. Parker

Ernest Patton
I. W. Stewart
Paul T. Taylor

G. G. Watts
T. Henry Wilson

District 6—FEDERAL RESERVE BANK OF ATLANTA**BOARD OF DIRECTORS**

Walter M. Mitchell, *Chairman and Federal Reserve Agent*

Harlee Branch, Jr., *Deputy Chairman*

Roland L. Adams
W. C. Bowman

William C. Carter
Henry G. Chalkley, Jr.
Donald Comer

Joseph T. Lykes
Pollard Turman

Malcolm Bryan, *President*

Lewis M. Clark, *First Vice President*

Vice Presidents

V. K. Bowman
J. E. Denmark
H. C. Frazer, *in charge of
Birmingham Branch*
T. A. Lanford, *in charge of
Jacksonville Branch*

John L. Liles, Jr.
R. E. Moody, Jr., *in charge
of Nashville Branch*
Harold T. Patterson

L. B. Raisty
Earle L. Rauber
S. P. Schuessler
M. L. Shaw, *in charge
of New Orleans
Branch*

BIRMINGHAM BRANCH—BOARD OF DIRECTORS

Edwin C. Bottcher, *Chairman*
Robert M. Cleckler

John R. Downing
E. W. McLeod
Malcolm A. Smith

John E. Urquhart
Adolph Weil, Sr.

JACKSONVILLE BRANCH—BOARD OF DIRECTORS

Linton E. Allen
W. E. Ellis

James G. Garner
James L. Niblack
J. Wayne Reitz, *Chairman*

Harry M. Smith
McGregor Smith

District 6—FEDERAL RESERVE BANK OF ATLANTA—Continued

NASHVILLE BRANCH—BOARD OF DIRECTORS

Jo H. Anderson	J. R. Kellam, Jr.	Frank B. Ward
Stewart Campbell	Ernest J. Moench	C. L. Wilson
	A. Carter Myers, <i>Chairman</i>	

NEW ORLEANS BRANCH—BOARD OF DIRECTORS

William J. Fischer	J. Spencer Jones	H. A. Pharr
Joel L. Fletcher, Jr.	G. H. King, Jr.	E. E. Wild, <i>Chairman</i>
	D. U. Maddox	

District 7—FEDERAL RESERVE BANK OF CHICAGO

BOARD OF DIRECTORS

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

Carl E. Allen, *President* E. C. Harris, *First Vice President*
Vice Presidents

Neil B. Dawes	C. T. Laibly	A. L. Olson
W. R. Diercks	George W. Mitchell	R. A. Swaney, <i>in charge</i>
A. M. Gustavson	H. J. Newman	<i>of Detroit Branch</i>
Paul C. Hodge		W. W. Turner

DETROIT BRANCH—BOARD OF DIRECTORS

John A. Hannah, <i>Chairman</i>	Howard P. Parshall	Ernest W. Potter
Ira A. Moore	C. V. Patterson	J. Thomas Smith
	Raymond T. Perring	

District 8—FEDERAL RESERVE BANK OF ST. LOUIS

BOARD OF DIRECTORS

Pierre B. McBride, <i>Chairman and Federal Reserve Agent</i>	Joseph H. Moore, <i>Deputy Chairman</i>
S. J. Beauchamp, Jr.	Harold O. McCutchan
Phil E. Chappell	Leo J. Wieck
	Kenton R. Cravens
	J. E. Etherton
	J. H. Longwell

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

Wm. J. Abbott, Jr.	Darryl R. Francis, <i>in charge</i>	Geo. E. Kroner
Fred Burton, <i>in charge of</i>	<i>of Memphis Branch</i>	Dale M. Lewis
<i>Little Rock Branch</i>	Donald L. Henry, <i>in charge</i>	H. H. Weigel
	<i>of Louisville Branch</i>	J. C. Wotawa

LITTLE ROCK BRANCH—BOARD OF DIRECTORS

Donald Barger	H. C. McKinney, Jr.	J. V. Satterfield, Jr.
T. Winfred Bell	Shuford R. Nichols	A. Howard Stebbins, Jr.,
E. C. Benton		<i>Chairman</i>

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

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

MEMPHIS BRANCH—BOARD OF DIRECTORS

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

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

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

Frederick L. Deming, *President* A. W. Mills, *First Vice President*
Vice Presidents

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

HELENA BRANCH—BOARD OF DIRECTORS

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

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

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

H. G. Leedy, *President* Henry O. Koppang, *First Vice President*
Vice Presidents

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

DENVER BRANCH—BOARD OF DIRECTORS

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

OKLAHOMA CITY BRANCH—BOARD OF DIRECTORS

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

District 10—FEDERAL RESERVE BANK OF KANSAS CITY—Continued

OMAHA BRANCH—BOARD OF DIRECTORS

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

District 11—FEDERAL RESERVE BANK OF DALLAS

BOARD OF DIRECTORS

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

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

Vice Presidents

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

EL PASO BRANCH—BOARD OF DIRECTORS

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

HOUSTON BRANCH—BOARD OF DIRECTORS

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

SAN ANTONIO BRANCH—BOARD OF DIRECTORS

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

District 12—FEDERAL RESERVE BANK OF SAN FRANCISCO

BOARD OF DIRECTORS

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

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

Vice Presidents

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

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

Anderson Borthwick

Edward W. Carter, *Chairman*

Leonard K. Firestone

Joe D. Paxton

James E. Shelton

PORTLAND BRANCH—BOARD OF DIRECTORSWarren W. Braley, *Chairman*

J. H. McNally

John B. Rogers

E. C. Sammons

William H. Steiwer, Sr.

SALT LAKE CITY BRANCH—BOARD OF DIRECTORS

Harry Eaton

George S. Eccles

Russell S. Hanson

Joseph Rosenblatt, *Chairm*

Geo. W. Watkins

SEATTLE BRANCH—BOARD OF DIRECTORS

James Brennan

Lyman J. Bunting

Charles F. Frankland

S. B. Lafromboise

D. K. MacDonald, *Chairm*

Index to Statistical Tables

- Acceptances, bankers', 436, 437
- Agricultural loans of commercial banks, 432, 434
- Agriculture, Govt. agency loans, 440, 441
- Assets and liabilities (*See also* Foreign liabilities and claims reported by banks):
 - Banks and the monetary system, consolidated, 428
 - Corporate, current, 448
 - Domestic banks, by classes, 429, 432, 434
 - Federal business-type activities, by fund or activity, 440, 441
 - Federal Reserve Banks, 423, 424
 - Foreign central banks, 484
- Automobiles:
 - Consumer instalment credit, 452, 453, 454
 - Production index, 458, 462
- Bankers' balances, 433, 435
 - (*See also* Foreign liabilities and claims reported by banks)
- Banks and branches, number, by class and State, 472
- Banks and the monetary system, consolidated statement, 428
- Bonds (*See also* U. S. Govt. securities):
 - New issues, 446, 448
 - Prices and yields, 437, 438
- Brokers and dealers in securities, bank loans to, 432, 434
- Business expenditures on new plant and equipment, 448
- Business indexes, 456
- Business loans (*See* Commercial and industrial loans)
- Capital accounts:
 - Banks, by classes, 429, 433, 435
 - Federal Reserve Banks, 423, 424
- Carloadings, 456
- Central banks, foreign, 482, 484, 489
- Coins, circulation of, 427
- Commercial banks:
 - Assets and liabilities, 429, 432
 - Consumer loans held, by type, 453
 - Number, by classes, 429, 472
 - Real estate mortgages held, by type, 449
- Commercial and industrial loans:
 - Commercial banks, 432
 - Weekly reporting member banks, 434, 436
- Commercial paper, 436, 437
- Commodity Credit Corporation, loans, etc., 440, 441
- Condition statements (*See* Assets and liabilities)
- Construction, 456, 462, 463
- Consumer credit:
 - Instalment credit, 452, 453, 454, 455
 - Major parts, 452, 454
 - Noninstalment credit, by holder, 453
- Consumer durable goods output indexes, 462
- Consumer price indexes, 456, 468
- Consumption expenditures, 470, 471
- Corporate sales, profits, taxes, and dividends, 447, 448
- Corporate security issues, 446, 448
- Corporate security prices and yields, 437, 438
- Cost of living (*See* Consumer price indexes)
- Currency in circulation, 419, 427
- Customer credit, stock market, 438
- Debits to deposit accounts, 426
- Demand deposits:
 - Adjusted, banks and the monetary system, 428
 - Adjusted, commercial banks, by classes, 433
 - Banks, by classes, 429, 435
 - Type of holder, at commercial banks, 433
- Department stores:
 - Merchandising data, 467
 - Sales and stocks, 456, 466
- Deposits (*See also* specific types of deposits):
 - Adjusted, and currency, 428
 - Banks, by classes, 429, 433, 435
 - Federal Reserve Banks, 423, 424, 480
 - Postal savings, 428
 - Turnover of, 426
- Deposits, reserves, and borrowings, by class of member bank, 421
- Discount rates, 422, 489
- Discounts and advances by Federal Reserve Banks, 419, 423
- Dividends, corporate, 447, 448
- Dollar assets, foreign, 480, 483
- Dwelling units started, 463
- Earnings and hours, manufacturing industries, 456, 465
- Employment, 456, 465
- Export-Import Bank, loans, etc., 440, 441
- Farm mortgage loans, 440, 449, 450
- Federal business-type activities, assets and liabilities, by fund or activity, 440, 441
- Federal Deposit Insurance Corporation, assets, etc., 440, 441
- Federal finance:
 - Cash transactions, 442
 - Receipts and expenditures, 443
 - Treasurer's balance, 442
- Federal home loan banks, loans, etc., 440, 441, 451
- Federal Housing Administration, loans, etc., 440, 441, 449, 450, 451
- Federal National Mortgage Association, loans, etc., 440, 441, 451
- Federal Reserve Banks:
 - Condition statement, 423, 424
 - U. S. Govt. securities held by, 419, 423, 424, 444, 445
- Federal Reserve credit, 419, 423, 424
- Federal Reserve notes, 423, 424, 425, 427
- Finance company paper, 436, 437
- Foreign central banks, 482, 484, 489
- Foreign deposits in U. S. Banks, 419, 423, 424, 428, 433, 435
- Foreign exchange rates, 490
- Foreign liabilities and claims reported by banks, 476, 478, 480
- Foreign trade, 467
- Gold:
 - Earmarked, 481
 - Net purchases by U. S., 481
 - Production, 480, 481
 - Reserves of central banks and governments, 482
 - Reserves of foreign countries and international institutions, 483
 - Stock, 419, 428, 481
- Gold certificates, 423, 424, 425, 427
- Govt. debt (*See* U. S. Govt. securities)
- Gross national product, 470, 471
- Home owners, Govt. agency loans, 440, 441
- Hours and earnings, manufacturing industries, 456, 465
- Industrial advances by Federal Reserve Banks, 423, 424, 425, 426
- Industrial production indexes, 456, 457, 462

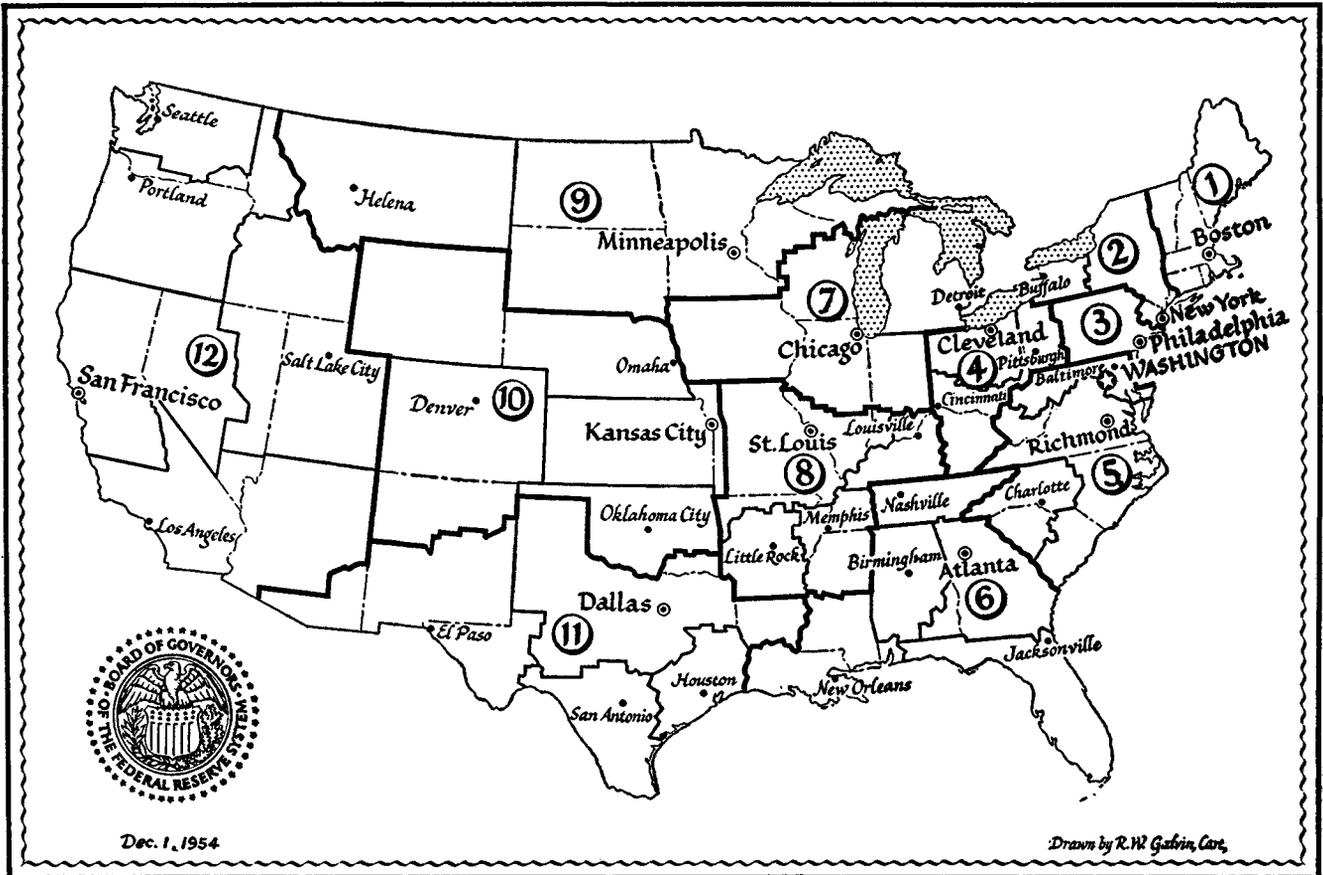
- Instalment loans, 452, 453, 454, 455
 Insurance companies, 439, 444, 445, 450
 Insured commercial banks, 431, 432, 472
 Interbank deposits, 429, 433, 435
 Interest rates:
 Bond yields, 437
 Business loans by banks, 437
 Federal Reserve rates, 422, 426
 Foreign countries, 489
 Open market, 437, 489
 Regulation V loans, 426
 Stock yields, 437
 International capital transactions of the U. S., 476
 International financial institutions, 482, 483, 484
 Inventories, 471
 Investments (*See also* specific types of investments):
 Banks, by classes, 429, 432, 434
 Federal Reserve Banks, 423, 424
 Govt. agencies, etc., 440, 441
 Life insurance companies, 439
 Savings and loan associations, 439
 Labor force, 464
 Loans (*See also* specific types of loans):
 Banks, by classes, 429, 432, 434
 Federal Reserve Banks, 419, 421, 423, 424, 425, 426
 Govt. agencies, etc., 440, 441
 Insurance companies, 439, 450
 Savings and loan associations, 439, 450
 Loans insured or guaranteed, 425, 449, 450, 451
 Manufacturers, production indexes, 456, 457, 462
 Margin requirements, 422
 Member banks:
 Assets and liabilities, by classes, 429, 432
 Borrowings at Federal Reserve Banks, 419, 421
 Deposits and reserves, by classes, 421
 Number, by classes, 429, 472
 Reserve requirements, by classes, 422
 Reserves and related items, 419
 Weekly reporting series, 434
 Minerals, production indexes, 456, 457
 Money rates (*See* Interest rates)
 Mortgages (*See* Real estate loans)
 Mutual savings banks, 428, 429, 431, 444, 445, 449, 472
 National banks, 431, 472
 National income, 470
 National security expenditures, 443, 471
 Nonmember banks, 423, 431, 432, 472
 Payrolls, manufacturing, index, 456
 Personal income, 471
 Postal Savings System, 428
 Prices:
 Consumer, 456, 468
 Security, 438
 Wholesale commodity, 456, 468
 Production, 456, 457, 461, 462
 Profits, corporate, 447, 448
 Real estate loans:
 Commercial banks, 432, 434, 449
 Type of mortgage holder, 449, 450, 451
 Type of property mortgaged, 449, 450, 451
 Regulation V, loan guarantees, 425, 426
 Reserve requirements, member banks, 422
 Reserves:
 Commercial banks, 433
 Federal Reserve Banks, 423, 424
 Foreign central banks and governments, 482
 Foreign countries and international institutions, 483
 Member banks, 419, 421, 423, 424, 433, 435
 Residential mortgage loans, 449, 450, 451
 Sales finance companies, consumer loans of, 452, 453, 455
 Savings, 470
 Savings deposits (*See* Time deposits)
 Savings institutions, principal assets, 439
 Savings and loan associations, 439, 450
 Securities, international transactions, 479, 480
 Security issues, 446, 448
 Silver coin and silver certificates, 427
 State member banks, 431, 472
 State and municipal securities:
 New issues, 446
 Prices and yields, 437, 438
 States and political subdivisions:
 Deposits of, 433, 435
 Holdings of U. S. Govt. securities, 444
 Ownership of obligations of, 432, 439
 Stock market credit, 438
 Stocks:
 New issues, 446
 Prices and yields, 437, 438
 Tax receipts, Federal, 443
 Time deposits, 421, 428, 429, 433, 435
 Treasurer's account balance, 442
 Treasury cash, 419, 428
 Treasury currency, 419, 427, 428
 Treasury deposits, 419, 423, 424, 442
 Unemployment, 464
 U. S. Govt. balances:
 Commercial bank holdings, by classes, 433, 435
 Consolidated monetary statement, 428
 Treasury deposits at Federal Reserve Banks, 419, 423, 424, 442
 U. S. Govt. securities:
 Bank holdings, 428, 429, 432, 434, 444, 445
 Federal Reserve Bank holdings, 419, 423, 424, 444, 445
 Foreign and international holdings, 483
 International transactions, 479
 New issues, gross proceeds, 446
 Outstanding, by type of security, 444, 445
 Ownership of, 444, 445
 Prices and yields, 437, 438
 United States notes, outstanding and in circulation, 427
 Utility output index, 461
 Veterans Administration, loans, etc., 440, 441, 449, 450, 451
 Yields (*See* Interest rates)



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