

FEDERAL RESERVE BULLETIN

April 1958



BOARD OF GOVERNORS
OF THE FEDERAL RESERVE SYSTEM

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Volume 44 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.

Recent Price Trends

RECESSION IN ECONOMIC ACTIVITY beginning last autumn has been accompanied by little change in prices of most industrial commodities from the advanced levels reached last summer. Prices of farm products and foods have risen sharply, however, reflecting reduced supplies of meats and some other fresh foods. Prices of consumer services have extended their postwar rise and, together with higher prices of fresh foods, have resulted in further advances in the combined index of consumer prices.

Average wholesale prices of industrial commodities have been stable since last summer, after rising 9 per cent from the early 1955 level. Since late summer prices of basic industrial materials have declined. Prices of business equipment rose further during the autumn, but have since leveled off. Reported or list prices for most manufactured materials and consumer products have changed little, but concessions from list prices have become more prevalent.

Declines in business and consumer demands since summer have been largest for durable goods. Orders for business equipment have fallen, following the investment boom, and consumer buying of autos has declined sharply. Output of steel and various other materials has declined more sharply than consumption, and total business inventories have fallen very rapidly in recent months.

Industrial building activity has also declined, but further increases in public construction have about offset this reduction. Defense orders recently have expanded con-

siderably following curtailment in both orders and outlays last summer.

Total exports of United States products have dropped sharply from the advanced levels reached last spring. Industrial activity has declined in Canada and some other countries abroad. In Western Europe activity has continued at advanced levels, but buying of materials has declined.

Decreases in activity in the United States have been reflected in a decline of 4 per cent in nonagricultural employment from its peak last August, an appreciable reduction in average hours of work in manufacturing, and a rise of about 2 million in the number of persons unemployed. The impact on incomes of reduced employment has been moderated by unemployment compensation payments, and personal income has declined 2 per cent from its high.

Price changes during this recession have differed from those in the first seven months of the 1948-49 and 1953-54 recessions, as summarized in the table on the next page. The marked rise in prices of livestock and meats in recent months, owing to contraction in supplies, is in contrast with the small changes in 1953-54 and the sharp declines in 1948-49. There has been little change in average prices of industrial commodities in the recent period, as in 1953-54, but in 1948-49 there were declines averaging about 4 per cent in both wholesale and retail markets.

The 1948 reversal immediately followed two years of rapid price advance beginning with termination of wartime price controls.

PRICE CHANGES DURING FIRST SEVEN MONTHS
OF POSTWAR RECESSIONS

Series	Percentage change		
	1957-58	1953-54	1948-49
Wholesale prices			
All commodities.....	+1.0	+0.3	-6.3
Farm and food commodities..	+4.7	+1.2	-11.1
Meats and livestock.....	+8.7	-0.3	-16.3
Industrial commodities.....	-0.1	-0.2	-4.3
Materials.....	-0.8	-0.7	-5.5
Finished goods.....	+0.9	+0.7	-2.3
Business equipment.....	+2.2	+1.0	+1.2
Consumer nonfoods.....	+0.2	+0.6	-3.8
Consumer prices			
All items.....	+1.3	+0.3	-2.7
Commodities.....	+0.7	-0.8	-4.4
Foods.....	+0.8	-1.1	-5.1
Nonfoods.....	+0.9	-0.4	-3.6
Services.....	+2.7	+2.1	+2.4
Rent.....	+1.4	+3.5	+2.5

NOTE.—Changes are shown from the average level of the two months preceding the declines in industrial production, that is, July–August 1957 through March 1958, June–July 1953 through February 1954, and September–October 1948 through May 1949. Based on Bureau of Labor Statistics data, with March 1958 estimated.

In contrast, the 1953-54 recession did not begin until prices of many commodities had already declined considerably from the high levels reached in 1951, after the outbreak of war in Korea. Price advances in the 1955-57 period, while large, developed more gradually and uniformly than they did during the buying waves in the earlier postwar periods of price rise.

CONSUMER PRICES

Consumer prices for goods and services were influenced by the expansion in demands and activity in 1954-55 only after a considerable lag. The average of all items in the consumer price index changed little in that period, but the inflationary pressures then building up were reflected in a rising index beginning in the spring of 1956, as the chart shows. Subsequently, increases

in retail prices were widespread, and by the autumn of 1957 the total consumer index was 6 per cent higher than in early 1956.

Since autumn, the consumer price index has risen about one per cent further. As in the past, prices of many consumer services have continued to advance after aggregate demands and activity began to recede. Prices of some fresh foods have increased sharply owing to reductions in supplies partly attributable to adverse winter weather. Retail prices of most other goods have been stable or have declined.

Services. The consumer price index differs from most other price indexes in that it includes many services as well as commodities. During the past 10 years, prices of services have risen much more than retail prices of commodities, reversing the pattern of World War II and the immediate postwar years. Since 1939, services have risen about 90 per cent, or roughly the same amount as nonfood commodities. Foods are up 150 per cent from the 1939 level and rent has risen 60 per cent.

Roughly 50 of the 300 items priced for the index are classified as services, and they represent about 30 per cent of the total index. Most of them relate to housing and household operation (home purchase, mortgage interest, and insurance and taxes, as well as gas, electricity, telephone, laundry, and dry cleaning), to medical care (professional fees and hospitalization), and to transportation (railroad and transit fares and auto repairs and insurance).

Since World War II, average prices of services have advanced continuously, even when manpower and material resources were not being used intensively. Nevertheless, the rate of advance has responded, usually with some lag, to changes in the economic situation and trends in commodity markets.

In the early postwar years, the annual rate of increase in service prices was nearly 6 per cent. During the 1949 recession it slackened to 2.5 per cent, but then accelerated again to around 6 per cent following the outbreak of the Korean war in mid-1950, when commodity prices rose sharply for a time. The rate slackened in late 1952, and fell to about 2 per cent in the 1954 recession.

In the most recent period of economic expansion, the rise in services accelerated beginning in the spring of 1956. In 1957 it was 4.5 per cent, and this rate continued through the first quarter of this year.

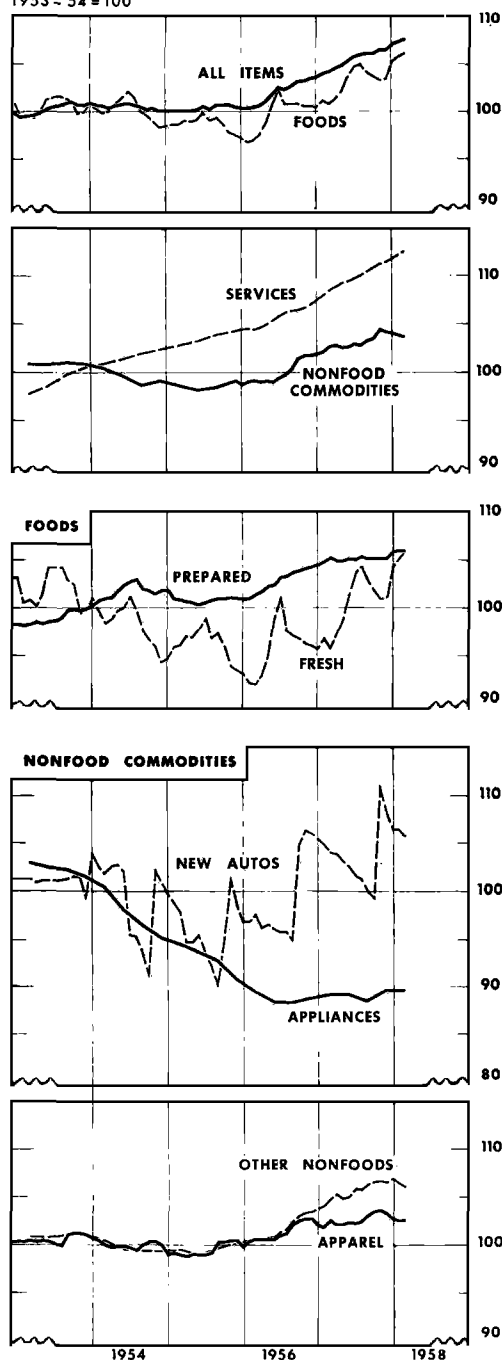
Broad categories of consumer services show some diversity in postwar patterns of cyclical price behavior. Rates of increase in prices of laundry, dry cleaning, home repairs, hair cuts, and beauty shop services declined more or less promptly in the earlier postwar recessions. Available information suggests that the advance in prices for most of these has slackened since last summer.

For many other services, cyclical behavior is modified by special circumstances. Thus increases in railroad and local transit fares and utility rates for gas, electricity, and telephones must be authorized by regulatory agencies. Rate advances usually lag changes in costs and may continue after expansion in demands and increases in commodity prices have ceased.

National average rates for utilities have increased more rapidly since mid-1957 than during the previous year. Railroad passenger fares, which advanced in the first quarter of 1957, rose again in the first quarter of this year. Medical fees, hospitalization insurance, and theatre admissions have also continued to increase in recent months.

Foods. Retail prices of foods, which have about the same importance in the total consumer index as prices of services, have in-

CONSUMER PRICES
1953-54=100



NOTE.—Based on BLS data, shifted to 1953-54=100. Rent, not shown separately, is included in "All items." Latest figures shown are March estimates.

creased since autumn. The advance has been concentrated in fresh foods—a group that includes meats, eggs, milk, and fresh fruits and vegetables.

Severe winter weather in parts of the country reduced supplies of fresh vegetables and some fruits. From December to March, their prices at retail rose about 15 per cent to very high levels even for that time of year. When supplies improve later this year, prices may be expected to decline.

Supplies of meats also have declined in recent months and prices have increased sharply. Marketings of meat animals over any period reflect mainly decisions of producers made in the past. Supplies are also influenced by farmers' plans for future production through the withholding or marketing of breeding stock. These decisions are based primarily on price expectations and feeding costs.

Largely in response to high prices in 1953, hog raising operations were stepped up in the spring of 1954, and pork production expanded steadily through 1955. Cattle

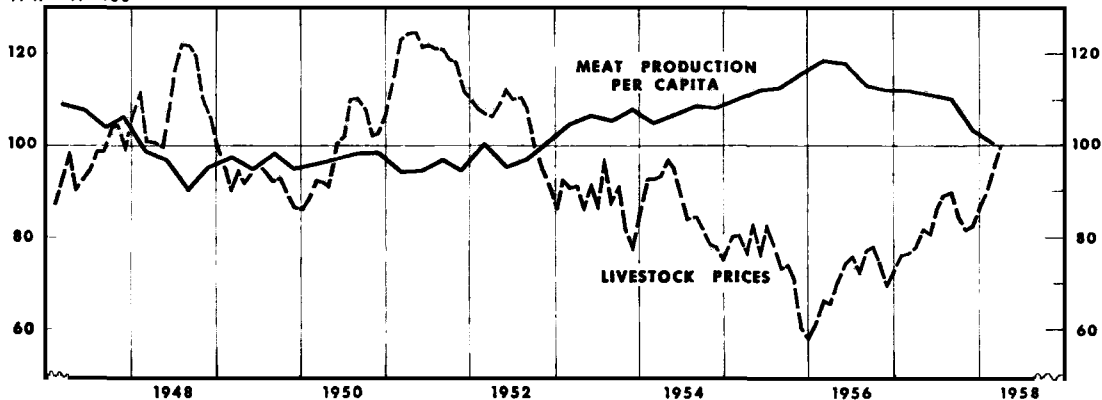
raising had increased earlier, in response to high prices in 1950-51, and in 1954 marketings were already at advanced levels and prices were down from earlier highs. Cattle marketings expanded further during 1955 as farmers retained fewer animals to enlarge herds.

Per capita meat supplies increased about one-eighth from the spring of 1954 to early 1956. With supplies increasing, prices of livestock declined sharply, as the chart shows, despite growth in consumer incomes and demands over that period. Owing to these large price decreases, average levels of commodity prices changed little in 1955 even though prices of industrial commodities were rising.

As a result of declining prices for livestock, production tapered off after early 1956. Demands subsequently expanded further, however, and prices had recovered substantially by last summer. Since then, seasonally adjusted livestock marketings have dropped considerably further, owing partly to large feed supplies and the

LIVESTOCK PRICES AND MEAT PRODUCTION

1947 = 49 = 100



NOTE.—BLS monthly index for livestock prices. Per capita meat production index, quarterly and seasonally adjusted, compiled from Department of Agriculture data on commercial

slaughter of meat animals and Bureau of the Census population data. Latest figures shown are estimates for March and the first quarter.

withholding of animals to feed to heavier weights. With demands relatively well maintained, livestock and meat prices have risen sharply.

In March retail prices of meats were 15 per cent above a year earlier and nearly 30 per cent above two years earlier. The higher level of prices, along with the abundance of feeds, has been stimulating expansion in livestock production. Marketings are expected to increase beginning later this year.

Retail prices of prepared foods have changed little in recent months. As a group, these prices turned upward in the spring of 1956 and rose 4 per cent before leveling off a year ago. Since then, prices of cereal and bakery products have continued to increase, but much less rapidly than earlier.

Prices of restaurant meals have increased little since last summer, after having advanced more rapidly in early 1957 than in 1956. Prices of processed fruits and vegetables declined last year, but they have turned upward recently as a result of the sharply higher prices of fresh supplies. Coffee prices have dropped since 1956.

Other consumer goods. Retail prices of goods other than foods have declined slightly from the peak reached last November. New autos, fuels, and apparel have pronounced seasonal price variations, with rises in the autumn and declines at other times of the year. For example, discounts from list prices for new autos increase as the model year progresses. Discounts usually are not granted on new models at the time of their introduction in the autumn, and effective prices to consumers advance whether or not list prices are raised.

In addition to the elimination of discounts when new auto models were introduced last autumn, list prices were raised about 3 per cent. Subsequently, reduced consumer

demand for new cars and large dealer stocks resulted in large discounts from list prices, and in February and March prices to consumers were close to year-earlier levels.

Retail prices of appliances on the average have continued to change little since autumn. In recent years, gains in efficiency of production and distribution have apparently been reflected in lower prices to consumers as well as in improvements in the products. Manufacturers' prices of appliances have declined moderately, and distributors' margins have fallen. This year the importance of retail price maintenance practices has been further reduced.

Prices of household goods such as furniture and textile products have changed little since autumn, and prices of apparel and fuels have declined somewhat, after mainly seasonal advances during the autumn. Meanwhile, prices of drugs, toiletries, and some other consumer products have advanced slightly further.

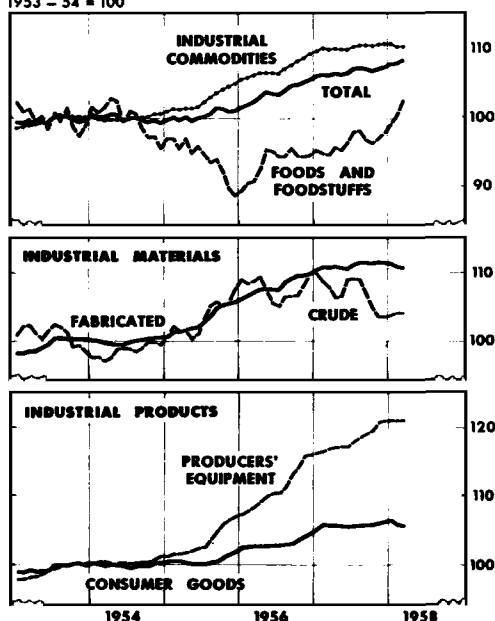
WHOLESALE PRICES

The total wholesale commodity price index, as well as the consumer index, has increased in recent months, reflecting the reduced market supplies and higher prices for fresh foods. Average prices of industrial commodities have been stable since last summer, as the chart on the next page shows.

Prices of machinery and other producers' equipment leveled off in late autumn, following a rise of nearly one-fifth since mid-1955. The rise in equipment prices along with reduced business liquidity, after a period of sustained expansion in capacity and modernization, contributed to a weakening of business incentives to make additional outlays. Business equipment is usually sold on the basis of negotiated prices. Competition for the reduced volume of orders avail-

WHOLESALE COMMODITY PRICES

1953-54 = 100



NOTE.—Based on BLS data, shifted to 1953-54=100. Industrial commodities, the total of materials and products, includes all commodities in the total index other than raw and processed foods and feeds. Latest figures shown are March estimates.

able in recent months has undoubtedly been reflected in some declines in prices.

Prices of scrap metals, rubber, raw wool, and some other crude materials have declined in recent months. Several fabricated materials, such as textile mill products, refined nonferrous metals, lumber, and plumbing equipment, have also decreased. Fuel oil prices have continued to decline from the advanced levels reached a year ago as a result of the Suez crisis. Fuel oils are represented in the consumer goods index shown in the accompanying chart, as well as in the index for fabricated materials.

For most highly fabricated industrial materials, such as steel and building materials, the list prices reported for index

number calculation have not changed. When demands fall, however, price decreases often take such forms as discounts from lists, freight absorption, and improved service and delivery terms. There has been some price cutting of this kind in recent months.

Price changes for materials over the past year have reflected developments abroad as well as in the United States. By the beginning of 1957, world capacity for the production of some major materials had been greatly enlarged and supplies were increasing. The leveling off last spring of industrial activity abroad—following several years of marked expansion—was accompanied by diminution of inventory demands.

United States exports of steel, fuels, and other products to industrial countries fell sharply from the spring through the remainder of 1957, and prices of some internationally traded commodities weakened. Lead, zinc, tin, sugar, and wool turned down, and the decline in copper continued. Decreased demand for industrial products is to be expected from countries whose earnings from the export of raw materials and foodstuffs have fallen. Through January, however, United States exports to non-industrial countries were well maintained.

World prices of materials generally continued to fall through February 1958, and prices for primary aluminum were reduced at the end of March. In March, however, world prices of some materials appeared to have leveled out. Among the factors tending to check declines were maintenance of over-all economic activity in Western Europe at advanced levels and curtailments in output of some materials.

Member Bank Lending to Small Business, 1955-57

AS PART of a present broad inquiry into small business financing, the Board of Governors of the Federal Reserve System in cooperation with the Federal Reserve Banks conducted another Survey of Business Loans at Member Banks as of October 16, 1957. This Survey was comparable to a previous one conducted as of October 5, 1955.

The major purposes of the new Survey were threefold:

(1) To provide detailed information on the current structure of member bank loans to business and the terms and conditions on which such loans are extended, with particular reference to those made to small and medium-size businesses;

(2) To analyze developments in the use of bank credit by firms of various sizes be-

tween the 1955 and 1957 Surveys in relation to changes in the economy and in business financing; and

(3) To examine into the differential effects of increasing credit and monetary restraint on the allocation, terms, and cost of bank loans to businesses of different sizes.

SUMMARY OF FINDINGS

On October 16, 1957 outstanding business loans of member banks totaled nearly \$41 billion, or 32 per cent more than on October 5, 1955. A high proportion of the number of loans on both dates was to small businesses, but most of the dollar volume was to larger businesses.

Between 1955 and 1957 loans to large businesses in most industries expanded much more in dollar volume than loans to smaller businesses. Moreover, loan growth was greater for industries in which large businesses are predominant than for industries in which medium-size and small businesses are relatively important. To a considerable extent, changes over the period in the size-of-business and industry structure of loans were related to changes in the economic environment, particularly the large expansion in productive capacity by many businesses.

Businesses of all sizes borrow from banks mainly on loans with short maturities, but between 1955 and 1957 all except the largest businesses expanded their term loans—those with maturities over one year—

NOTE.—The 1957 Survey of Business Loans of Member Banks was under the general supervision of Ralph A. Young, Director, and Albert R. Koch, Associate Adviser, of the Board's Division of Research and Statistics. The information was collected by the Federal Reserve Banks. This report was prepared in the Banking Section of the Division under the direction of Mr. James B. Eckert, Chief, who also had specific responsibility for the administration of the Survey.

Assistance in planning the Survey was provided by Madeline McWhinney, Chief, Financial and Trade Statistics Division, Federal Reserve Bank of New York; John J. Balles, Assistant Vice President, and Oliver H. Jones, Senior Economist, Federal Reserve Bank of Cleveland; Theodore H. Schneider, Economist, Federal Reserve Bank of Chicago; and Eleanor Stockwell, James C. Byrnes, and Edward P. Snyder, Economists, and Maurice H. Schwartz, Chief Analyst, of the Board's Division of Research and Statistics. Mr. Schwartz and Mr. Snyder also were responsible for developing the statistical methods and processing procedures for editing and summarizing the data.

much more than their short-term loans. Large businesses obtained most of their long-term financing through the securities markets, but smaller businesses, with this alternative less readily available, relied more heavily on banks for this type of financing.

In 1957 as in 1955 most loans to small businesses, particularly term loans, were backed by collateral or otherwise secured, while most loans to larger businesses were unsecured. Over the two-year period, the proportions of secured and unsecured loans within various size groups of borrowers changed little.

Loan expansion between 1955 and 1957 was greater at large than at smaller banks, and large banks generally expanded their loans to small and medium-size businesses more than smaller banks. Within most size classes of banks, loan expansion was greater for large than for smaller businesses. In general, growth in total business loans and in loans to smaller businesses was greatest in geographic areas experiencing the greatest economic expansion.

Smaller businesses paid higher interest rates on their bank loans than large businesses in both 1955 and 1957, but in the intervening period rates charged large businesses rose much more than rates charged smaller borrowers. Businesses of a given size generally paid about the same rate on their loans whether they borrowed from a large or a small bank.

About 5 per cent of the amount and 8 per cent of the number of member bank loans outstanding on October 16, 1957 were to relatively new businesses. Most of these loans were to small unincorporated businesses, and generally carried somewhat less favorable terms and interest rates than those to established businesses.

COMPARABILITY OF 1955 AND 1957 SURVEYS

In conducting the 1957 Survey, every effort was made to assure maximum comparability of the new data with those of the 1955 Survey. Except for a few items, identical information was requested from respondents.¹ An identical sample of banks, adjusted for mergers and other changes in bank structure between the two Survey dates, was asked to report. The Surveys were conducted at closely related dates in both years to minimize any possible distortions arising from seasonal movements in credit utilization. The statistical procedures used in processing the loan information supplied by respondents to obtain estimates of loans at all member banks were the same.²

In both Surveys reports were received from well over 90 per cent of the nearly 2,000 member banks included in the sample of banks asked to report. The reporting banks accounted for nearly one-third of the number of Federal Reserve member banks and over 90 per cent of the dollar volume of business loans outstanding at member banks. Both Surveys had the cooperative support of the American Bankers Association and the Robert Morris Associates.

Major findings from the 1957 Survey and comparisons with 1955 data bearing on the

¹ The reporting form and instructions used in the 1957 Survey appear on pp. 410-11. The form and instructions used in the 1955 Survey were published in the Federal Reserve BULLETIN, April 1956, pp. 338-39.

² In the summer of 1956, following publication of the preliminary estimates of 1955 Survey data in the Federal Reserve BULLETIN, April 1956, a revised and improved statistical procedure was adopted for expanding the 1955 loan sample data to obtain estimates for all member banks. Estimates based on the revised procedure are used in this report. They differ little from the preliminary estimates for dollar amounts of loans and average interest rates, but they are about 10 per cent lower than the preliminary estimates for numbers of loans.

analysis of member bank lending to various sizes of business are summarized in this report. To provide background for consideration of the findings, relevant economic developments covering the period under review are briefly summarized below.

ECONOMIC BACKGROUND

The structure and characteristics of bank loans outstanding on a given date reflect economic and financial conditions for several months and even years prior to that date. Although bank loans are made and paid off in large volume every day, nearly half the dollar volume outstanding on both Survey dates had been made more than three months prior to those dates. The average original maturity of outstanding member bank loans was somewhat more than one year, and many maturities were much longer. Accordingly, it is necessary to examine economic developments prior to 1955 as well as between 1955 and 1957 in order to appraise changes in bank lending revealed by the two Surveys.

When the 1955 Survey was conducted, the United States had been experiencing a vigorous upswing in economic activity for more than a year. By the spring of 1955, recovery from the 1953-54 recession had been achieved and output had risen further to new record levels, sparked by a surge of consumer buying of houses, automobiles, and other durable goods. This wave of consumer buying was encouraged by the ready availability of mortgage and consumer installment credit on favorable terms.

Responding to the growth of consumer demands as well as to other influences, businesses resumed their increase of inventories and also increased spending for plant and equipment. Business loans at commercial banks rose 20 per cent in the 12 months pre-

ceding the 1955 Survey and other sources of business finance were also providing increasing amounts of funds.

At the time of the 1955 Survey, gross national product had risen more than 10 per cent from its 1954 low point and most of the increase represented growth in physical volume of output. Economic activity had reached a stage where there was little margin of unutilized resources for further expansion. Since mid-1955, growing demands had been generating rising prices, and monetary policy had shifted to a position of restraint in the face of developing inflationary pressures.

In the two years between the loan Surveys, the current value of economic product increased appreciably further. Real output rose only moderately, but its composition changed considerably. The principal impetus for expansion of aggregate demand shifted from the consumer sector to the business sector. Residential construction and automobile sales receded from the unusually high levels of 1955, while business investment expenditures accelerated. Businesses continued to add to inventories and, with tax liabilities also rising, business demand for funds rose rapidly. Corresponding to the decline in relative importance of consumer spending, consumer debt expansion slowed in 1956-57 while financial saving by individuals increased markedly, helping directly and indirectly to finance the expansion in business capital outlays.

In response to the increase in financing needs, businesses supplemented their growing internal sources of funds by borrowing unusually large amounts from banks, by issuing securities, and by borrowing from each other in the form of trade credit. Business loans at banks rose \$10 billion or nearly one-third in the two years between the Sur-

veys. Corporate securities outstanding increased \$19 billion. In the course of the two-year period, with the liquidity positions of both business concerns and banks under increasing pressure, a growing proportion of business borrowing was derived from securities markets and a declining proportion from banks.

At the time of the 1957 Survey, the investment boom was just reaching its cyclical culmination and a general recession was beginning. Nevertheless, business demands for credit at commercial banks had continued strong through September. Bank lending was still restricted, with bank liquidity considerably reduced after three years of loan expansion under conditions of restraint imposed by the Federal Reserve.

SIZE OF BORROWER AND INDUSTRY STRUCTURE

In both 1955 and 1957 most business loans outstanding at member banks were to relatively small businesses, but most of the dollar volume was to large businesses, as shown in Table 1. Between 1955 and 1957 the dollar volume of outstanding loans rose for all borrower size groups except the smallest firms with assets less than \$50,000. Loan

growth was much greater for each of the two largest asset groups than for any other group, amounting to 66 per cent for borrowers with assets of \$100 million or more and 51 per cent for those with assets of \$25-\$100 million. The average increase was 20 per cent for all other size groups and 32 per cent for total business loans.

Number of loans outstanding rose for all borrower size groups. The changes were about proportionate to those in dollar amount outstanding for all except the two largest size groups. For these businesses, number of loans went up much less than dollar amount and the average size of loan rose sharply. This increase in loan size probably reflects, in part, a rise in the utilized proportion of authorized credit lines.

In classifying size of business for the purposes of this analysis, no allowance was made for the growth in assets of most businesses between 1955 and 1957, in part owing to rising prices. The same dollar limits were used in determining asset size groups in both Surveys and borrowers were classified by size on the basis of their total assets at a recent date prior to each Survey. As a result of asset growth, some borrowers classified in 1955 in the smallest asset group

TABLE 1
BUSINESS LOANS OF MEMBER BANKS, 1955 AND 1957, BY SIZE OF BORROWER

Size of borrower (total assets, in thousands of dollars)	Amount of loans					Number of loans					Average size of loan		
	Millions of dollars		Per- cent- age change, 1955-57	Percentage distribution		Thousands		Per- cent- age change, 1955-57	Percentage distribution		Thousands of dollars		Per- cent- age change, 1955-57
	1955	1957		1955	1957	1955	1957		1955	1957	1955	1957	
All borrowers.....	30,805	40,618	31.9	100.0	100.0	1,185.2	1,280.6	8.0	100.0	100.0	26.0	31.7	22.0
Less than 50.....	1,501	1,456	-3.0	4.9	3.6	503.1	504.7	0.3	42.5	39.4	3.0	2.9	-3.3
50-250.....	4,505	5,256	16.7	14.6	12.9	414.9	494.3	19.1	35.0	38.6	10.9	10.6	-2.1
250-1,000.....	5,051	6,302	24.8	16.4	15.5	125.8	157.6	25.3	10.6	12.3	40.2	40.0	-0.4
1,000-5,000.....	5,586	6,775	21.3	18.1	16.7	37.9	48.2	27.2	3.2	3.8	147.3	140.5	-4.6
5,000-25,000.....	4,742	5,912	24.7	15.4	14.6	11.0	13.3	21.1	0.9	1.0	432.8	445.7	3.0
25,000-100,000.....	3,240	4,893	51.1	10.5	12.0	4.4	5.4	22.7	0.4	0.4	732.6	901.6	23.1
100,000 or more.....	5,297	8,815	66.4	17.2	21.7	6.0	6.5	7.3	0.5	0.5	878.8	1,363.5	55.1
Not ascertained.....	883	1,207	36.7	2.9	3.0	82.0	50.7	-38.2	6.9	4.0	10.8	23.8	121.3

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

(assets under \$50,000) undoubtedly were classified in larger size groups in 1957. If the asset levels used for classifying businesses in the 1957 Survey were raised by 6 per cent, the amount of increase in wholesale prices between 1955 and 1957, the dollar amount of loans outstanding to the smallest asset group, instead of showing a decline, undoubtedly would show an increase. The volume of loans in other asset groups, however, would be little affected.

Within industry groups as well as for businesses as a whole, loan growth was much greater for large than for smaller firms, and generally declined with size of business, as shown in Table 2. There were exceptions, however. In retail trade and in services, for example, loan growth to smaller firms was relatively large; loans to retailers with assets of \$250,000-\$1,000,000 rose more than those to any other size group. In all other industry groups, the largest percentage increase was in one of the two size groups

with assets of \$25 million or more, and generally growth for borrowers with assets of \$100 million or more was by far the greatest.

A uniform classification of business size for all industries based solely on dollar amount of assets, as used in Table 2, makes no allowance for the marked differences from industry to industry in the size of the typical enterprise. For example, a business of a given asset size might be considered relatively small in the metal fabricating industry but relatively large in the service trades. Accordingly, in Table 3 borrowers are classified as large, medium, or small separately for each industry in relation to the size pattern of enterprises characteristic of that industry.

These data also show much greater overall loan growth between 1955 and 1957 for large businesses than for other size groups and growth within industries generally decreasing with size of business borrower.

TABLE 2

CHANGE IN AMOUNT OF BUSINESS LOANS OF MEMBER BANKS, 1955-57, BY BUSINESS AND SIZE OF BORROWER

[Increase, or decrease (-). In per cent unless otherwise noted]

Business of borrower	Amount outstanding Oct. 16, 1957 (in millions of dollars)	Size of borrower (total assets, in thousands of dollars)							
		All borrowers ¹	Less than 50	50-250	250-1,000	1,000-5,000	5,000-25,000	25,000-100,000	100,000 or more
All businesses	40,618	31.9	-3.0	16.7	24.8	21.3	24.7	51.1	66.4
Manufacturing and mining:									
Food, liquor, and tobacco	2,392	28.0	-33.5	7.1	23.7	5.4	-4.6	8.5	104.5
Textiles, apparel, and leather	1,683	-3.0	-38.7	-20.7	-7.8	-4.0	-9.5	3.6	47.7
Metals and metal products	5,527	70.5	-18.2	19.9	20.2	46.7	35.1	106.1	151.2
Petroleum, coal, chemicals, and rubber	3,750	44.1	-16.2	2.2	40.3	18.3	7.2	20.4	138.1
All other	2,792	47.2	-7.2	8.4	20.1	46.1	76.1	82.7	119.2
Trade:									
Retail trade	4,589	33.2	3.4	28.3	51.4	48.7	32.3	36.6	33.7
Wholesale trade	2,982	24.7	-10.6	21.8	23.7	17.9	31.0	105.2	134.7
Commodity dealers	815	10.7	-18.8	13.4	44.2	-22.1	-2.4	61.2	20.2
Other:									
Sales finance companies	3,095	9.3	-32.5	-24.0	20.3	-6.6	7.5	36.3	5.9
Transportation, communication, and other public utilities	4,169	47.0	31.2	13.0	10.5	44.6	56.1	84.0	40.0
Construction	1,980	17.1	-7.7	9.4	9.3	23.6	-0.5	101.2	310.0
Real estate	2,976	22.5	-24.9	9.9	23.3	17.1	27.6	109.3	19.9
Service firms	2,262	28.3	4.6	29.5	36.2	42.1	79.8	29.7	9.3
All other nonfinancial businesses	1,605	20.4	6.0	18.0	26.9	-1.3	25.1	30.4	96.1

¹ Based on data that include a small amount of loans for borrowers whose size was not ascertained.
NOTE.—Details may not add to totals because of rounding.

TABLE 3
BUSINESS LOANS OF MEMBER BANKS, 1955-57, BY BUSINESS AND RELATIVE SIZE OF BORROWER¹

Business of borrower	Loans outstanding Oct. 5, 1955				Increase, or decrease (—), 1955-57						
	Mil- lions of dollars	Percentage of industry total, by size of borrower ²			Mil- lions of dollars	Percentage of industry total, by size of borrower ²			Percentage change, by size of borrower		
		Small	Medium	Large		Small	Medium	Large	Small	Medium	Large
All businesses.....	30,805	20.5	44.9	31.7	9,813	6.9	39.5	50.4	10.6	28.0	50.7
Manufacturing and mining:											
Food, liquor, and tobacco.....	1,869	21.4	55.4	22.4	523	10.0	6.2	83.7	13.0	3.1	104.5
Textiles, apparel, and leather.....	1,736	33.0	47.2	18.2	—53	³ —154.4	³ —95.3	³ 157.1	—14.3	—6.2	26.3
Metals and metal products.....	3,241	38.7	36.1	24.0	2,285	16.6	32.0	51.4	30.2	62.5	151.2
Petroleum, coal, chemicals, and rubber	2,603	28.7	44.7	21.7	1,147	13.0	14.5	68.0	20.0	14.3	138.1
All other.....	1,896	18.6	61.8	18.4	895	2.1	58.9	38.0	5.4	45.0	97.5
Trade:											
Retail trade.....	3,445	13.8	51.0	33.1	1,144	1.4	56.9	38.9	3.4	37.1	39.0
Wholesale trade.....	2,392	23.9	56.5	17.8	590	16.0	48.4	37.2	16.5	21.1	51.5
Commodity dealers.....	736	8.9	36.5	52.3	79	7.4	12.7	78.7	8.9	3.7	16.2
Other:											
Sales finance companies.....	2,832	25.1	32.1	42.5	263	—2.7	74.9	27.1	—1.0	21.8	5.9
Transportation, communication, and public utilities.....	2,835	1.7	49.0	46.6	1,334	1.1	53.6	39.7	31.2	51.5	40.0
Construction.....	1,692	7.8	51.1	38.0	289	—3.5	27.9	62.8	—7.7	9.3	28.2
Real estate.....	2,430	24.4	22.7	44.7	546	4.1	23.5	52.6	3.7	23.3	26.4
Service firms.....	1,763	17.4	50.1	27.0	499	2.8	56.7	41.4	4.6	32.0	43.3
All other nonfinancial business.....	1,333	7.1	37.5	48.8	272	2.1	41.7	46.5	6.0	22.7	19.4

¹ For classification of borrowers by relative size, see Appendix A.

² Figures do not add to 100 per cent because some loans were made to borrowers whose size was not ascertained.

³ Net change for industry was a decrease; sign indicates direction of change for size group.

Large businesses with 32 per cent of the outstanding loans in 1955 accounted for 50 per cent of the 1955-57 increase in total business loans while small businesses with 21 per cent of the outstandings in 1955 accounted for only 7 per cent of the increase.

Half the increase in loans to large businesses was in three industry groups—metals and metal products; petroleum, coal, chemicals, and rubber; and transportation, communication, and other public utilities. This reflects not only the substantial growth rates for loans to large borrowers in these industries but also the fact that in some of these industries large businesses account for a major portion of the output. Loan growth to smaller concerns in these industries also was substantial—greater for medium and small metals concerns and public utilities than for these size groups in any other industries.

Not every industry group in which large businesses predominate showed rapid loan growth. Sales finance companies, also in this category, showed the smallest over-all growth and the smallest growth in loans to large businesses. On the other hand, in textiles, leather, and apparel, the only industry group showing a loan decline, activity is distributed more heavily in medium-size and small businesses.

Output and prices. Rapid loan growth in the metals, petroleum-rubber, and public utilities industry groups was due in part to the fact that they experienced some of the largest increases in output between 1955 and 1957 and, except for the public utilities group, some of the largest price advances. In the textiles, leather, and apparel group, where output dropped and prices changed little, outstanding loans declined. Loan changes either in the aggregate or by individual industries cannot be explained

fully, however, by changes in output and prices. Loans to all manufacturing and mining businesses, for example, rose 42 per cent from 1955 to 1957 whereas industrial production changed little and wholesale prices in this area, on the average, rose less than 8 per cent.

Changes in the loan structure for the construction industry reflect the changing character of demand for construction over this period, even though there was no marked change in this industry's total bank borrowing, output, or costs. Loans to construction firms with assets of \$100 million or more showed the sharpest rise (310 per cent) for any size group of borrowers in any industry, whereas smaller construction firms increased bank borrowing only moderately or reduced it (see Table 2). Nevertheless, the 1955-57 pattern of borrowing is consistent with the fact that industrial and commercial construction, often involving large projects which can be undertaken only by firms of great size, increased substantially during this period while residential construction, in which firms of much smaller size predominate, declined.

Expansion of capacity. The 1955-57 changes in the size-of-borrower and industry structure of bank loans are related not only to changes in output and prices in the various industries but also to expansion of capacity and associated requirements for increased working capital. It is significant that three of the industries with most rapid loan growth, namely metals, petroleum-rubber, and public utilities, are among those showing the largest increases in capacity during the 1955-57 period. Information also is available from the Federal Trade Commission and the Securities and Exchange Commission providing insight into the pattern of expansion and its financing

for manufacturing corporations of various sizes. This information is summarized in Table 4.

The property, plant, and equipment account of manufacturing corporations with assets of \$100 million or more rose at nearly three times the rate for smaller corporations between the third quarter of 1955 and the third quarter of 1957, and accounted for more than four-fifths the increase in plant and equipment of all manufacturing corporations over that period. Moreover, large corporation working capital rose much more rapidly than small. Inventories of the largest corporations increased at about twice the rate for smaller businesses, as did their net receivables, that is, accounts receivable minus accounts payable. The nearly \$2 billion growth in net receivables of the largest corporations reflects primarily the extension of increased trade credit to customers, in large part smaller businesses, including unincorporated and nonmanufacturing businesses not covered by these data.

All sizes of manufacturing corporations had internal funds, particularly retained earnings, at least equal to the major part of their increased outlays for plant and equipment, inventories, and net receivables. For all corporations with assets under \$100 million, internal funds exceeded these outlays. For corporations with assets of \$100 million or more, however, retained earnings and depreciation and depletion allowances totaled less than two-thirds of their major outlays. Accordingly, they found it necessary to obtain substantial additional funds through reducing their holdings of cash and Government securities, borrowing from banks, and financing in the capital markets.

Taking advantage of their access to the capital markets, the largest corporations increased their term borrowing from sources

TABLE 4
BROAD SUMMARY OF MAJOR OUTLAYS AND SOURCES OF FUNDS OF MANUFACTURING CORPORATIONS
BY SIZE OF BUSINESS, THIRD QUARTER 1955-THIRD QUARTER 1957

Outlay or source ¹	All corporations		Size of corporation (total assets, in millions of dollars)					
			Under 5		5-100		100 or more	
	Millions of dollars	Percent-age change	Millions of dollars	Percent-age change	Millions of dollars	Percent-age change	Millions of dollars	Percent-age change
Major outlays:								
Property, plant, and equipment ²	28,867	22.8	1,896	10.6	3,470	12.1	23,500	29.2
Inventories.....	11,914	27.0	1,648	18.9	2,283	17.5	7,984	35.5
Net receivables ³	3,501	30.5	582	19.6	1,012	22.5	1,909	47.7
Total.....	44,282	24.3	4,126	14.0	6,765	14.7	33,393	31.3
Major sources of funds:								
Retained earnings.....	17,079		3,198		4,397		9,484	
Depreciation and depletion.....	17,519		2,812		3,516		11,192	
Cash and Government securities.....	-3,490	-11.9	152	3.5	-843	-11.6	-2,802	-16.0
Borrowings:								
Bank loans:								
Short-term (1 year and under).....	3,179	71.6	482	28.7	840	46.2	1,857	196.5
Long-term (over 1 year).....	1,543	48.0	365	65.5	452	39.6	727	47.8
Total.....	4,722	61.7	847	37.9	1,292	43.7	2,584	104.8
Nonbank long-term.....	4,806	27.0	678	33.7	661	18.3	3,466	28.5

¹ Since only selected items are included, the aggregates of outlays and sources of funds are not in balance. The principal omission is net worth changes (other than retained earnings).

² Before deduction of reserves for depreciation and depletion.

³ Accounts receivable minus accounts payable.
SOURCE.—Federal Trade Commission—Securities and Exchange Commission: Quarterly Financial Reports for Manufacturing Corporations.

other than commercial banks nearly five times as much as their term borrowing at banks. They also sharply increased their short-term bank borrowing, probably in part to tide them over until the capital markets became more favorable for long-term financing. Nevertheless, corporate borrowing in the capital markets rose substantially over this period, reaching record high levels in 1957.

Smaller corporations also increased their borrowing, particularly in maturities over one year. More than one-third the increase in long-term borrowing by corporations with assets under \$5 million was from banks. Short-term bank borrowing by these corporations rose at a slower rate than such borrowing by larger corporations, although the increase represented about the same proportion of short-term outlays (inventories and net receivables) as at larger corporations. Moreover, smaller corporations added to

their holdings of cash and Government securities between 1955 and 1957, but corporations with assets of \$5-\$100 million reduced their holdings of such liquid assets.

Data comparable to those in Table 4 are not available for size of business within various manufacturing industries. Thus it is not possible to determine whether uses of funds for expansion were greater among large businesses than among smaller businesses in industries not rapidly expanding as well as in those showing marked growth.

LOAN MATURITY

In both 1955 and 1957, short-term loans were predominant in the business loan portfolios of member banks for all size groups of borrowers. Between 1955 and 1957, however, term loans (maturities over one year) expanded much more than loans with shorter maturities, as shown in Table 5, and the ratio of term to total loans at all member

TABLE 5
MATURITIES OF BUSINESS LOANS OUTSTANDING AT MEMBER BANKS, OCTOBER 16, 1957
BY SIZE OF BORROWER

Size of borrower (total assets, in thousands of dollars)	Amount (in millions of dollars)				Number (in thousands)				Percentage increase, or decrease (-), 1955-57							
									Amount				Number			
	All matur- ities	1 year or less	1-5 years	Over 5 years	All matur- ities	1 year or less	1-5 years	Over 5 years	All matur- ities	1 year or less	1-5 years	Over 5 years	All matur- ities	1 year or less	1-5 years	Over 5 years
All borrowers . . .	40,618	25,197	7,717	7,704	1,281	801	352	127	31.9	23.8	58.0	38.2	8.0	-2.3	31.3	31.2
Less than 50	1,456	783	412	261	505	295	172	37	-3.0	-15.0	21.0	8.7	0.3	-12.4	30.5	8.7
50-250	5,256	3,311	946	999	494	326	112	57	16.7	4.9	47.1	41.7	19.1	6.9	61.1	38.5
250-1,000	6,302	4,506	1,004	792	158	108	32	17	24.8	17.4	48.6	47.7	25.3	13.8	59.7	63.1
1,000-5,000	6,775	4,755	1,292	728	48	33	11	4	21.3	11.3	61.3	42.1	27.2	14.9	72.3	49.1
5,000-25,000 . . .	5,912	3,600	1,277	1,036	13	9	3	1	24.7	17.5	52.6	23.0	21.1	10.4	77.5	8.9
25,000-100,000 . .	4,893	2,562	846	1,485	5	3	1	1	51.1	52.8	76.3	37.2	22.7	11.1	73.0	29.7
100,000 or more . .	8,815	5,264	1,638	1,913	6	4	1	1	66.4	79.1	79.4	32.5	7.3	21.0	9.4	-18.5
Not ascertained . .	1,207	416	302	489	51	23	20	8	36.7	-13.4	57.0	132.5	-38.2	-42.9	-47.1	74.8

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

banks rose from 34 to 38 per cent, as shown in Table 6. Movements in short-term loans between 1955 and 1957 varied considerably among borrower size groups, and were the principal factor accounting for the size-of-borrower differences in behavior of total loans over this period.

The rise in the proportion of term loans, generally both those with intermediate maturities (one-five years) as well as those with long maturities (over five years), occurred only among businesses with assets of less than \$25 million. The smallest borrowers (assets under \$50,000) showed the largest rise, from 39 to 46 per cent, and in 1957 they had the largest proportion of term borrowing of any size group except businesses with assets of \$25-\$100 million. However, the smallest borrowers also experienced a decline in the dollar amount of borrowing at short maturities (one year or less) between 1955 and 1957.

Businesses with assets of \$25 million or more, which had the largest proportions of loans with maturities over five years in 1955, increased their short- and intermediate-term borrowing most between 1955 and 1957,

and the proportion of their long maturity loans declined. For businesses with assets of \$100 million or more, growth in short-term loans accounted for two-thirds of the increase in their total bank borrowing over this period.

For borrowers with less than \$25 million of assets, the ratio of term to total loans rose between 1955 and 1957 at all size classes of banks, but most at the largest and smallest banks, as shown in Table 6. For the largest businesses, particularly those with assets of \$100 million or more, the decline in the proportion of term loans was mainly at big banks where these businesses do the bulk of their bank borrowing. In general, these banks also were more affected than smaller banks by changes in the availability of reserve funds over this period.

The more rapid growth between 1955 and 1957 in term loans than in short maturities for small and medium-size businesses reflects the increased outlays during this period for expansion of plant and equipment requiring relatively long-term financing. Smaller borrowers in particular, whose access to financing through the securities mar-

TABLE 6
TERM LOANS AS A PERCENTAGE OF BUSINESS LOANS AT MEMBER BANKS, 1955 AND 1957
BY SIZE OF BORROWER AND SIZE OF BANK

Size of borrower (total assets, in thousands of dollars)	All banks		Size of bank (total deposits, in millions of dollars)							
			Under 10		10-100		100-1,000		1,000 or more	
	1955	1957	1955	1957	1955	1957	1955	1957	1955	1957
All borrowers ¹	33.9	38.0	27.1	34.7	27.2	32.1	28.5	31.1	42.3	45.6
Less than 50.....	38.7	46.2	33.9	43.5	38.3	42.6	41.2	48.5	48.0	60.1
50-250.....	29.9	37.0	28.1	35.2	31.6	37.3	30.9	35.8	25.5	41.2
250-1,000.....	24.0	28.5	15.9	23.2	24.7	30.7	24.7	29.3	23.0	24.3
1,000-5,000.....	23.5	29.8	7.0	17.1	19.7	23.4	24.9	28.8	23.4	35.0
5,000-25,000.....	35.4	39.1	11.0	14.1	18.5	19.7	29.6	32.9	41.0	45.0
25,000-100,000.....	48.2	47.7	.....	15.5	15.9	17.2	30.7	31.9	57.2	55.0
100,000 or more.....	44.5	40.3	10.6	6.8	14.6	13.7	31.0	25.4	51.0	45.3

¹ Includes a small dollar amount of loans for borrowers whose size was not ascertained.

kets is limited, relied to a considerable extent on banks to supply intermediate- and long-term funds for these purposes, although they expanded productive capacity less than large businesses. That banks, in a period of credit restraint, were willing to expand term loans to smaller borrowers more rapidly than short-maturity loans may reflect, in part, the fact that these loans were largely instalment loans bearing relatively high rates of interest or loans secured by real estate. It may also indicate that small borrowers were making increased use of trade credit to meet short-term needs, as suggested by the large rise in net receivables of large corporations referred to earlier.

The emphasis on short-term borrowing by large businesses between 1955 and 1957 suggests that they satisfied a greater proportion of their long-term financing needs through the securities markets. As previously indicated, large manufacturing corporations increased their term borrowing from nonbank sources five times as much as their term borrowing at commercial banks. They may also have increased their short-term borrowing from banks to tide them over until conditions for long-term financing in

the securities markets became more favorable. In view of their high credit standing, large businesses probably could do this with assurance that their notes would be renewed for as long as they needed the funds. The record volume of corporate securities issued in 1956 and the first nine months of 1957 would have permitted substantial retirement of short-term interim financing prior to the October 1957 Survey date.

SECURED VERSUS UNSECURED LOANS

In both 1955 and 1957, the bulk of the dollar amount of loans outstanding to small borrowers was secured by collateral, endorsed, or guaranteed by someone other than the borrower. In contrast, only about one-sixth of the loans to the largest borrowers was secured, as shown in Table 7. The proportion of secured loans rose slightly between 1955 and 1957 for all size classes of business except the smallest, that is, firms with assets less than \$50,000. Secured loans to small borrowers, on the average, were larger than unsecured loans, but in the case of larger borrowers, secured loans tended to be smaller than the unsecured.

TABLE 7
RELATION OF SECURED LOANS TO TOTAL BUSINESS LOANS OF MEMBER BANKS, 1955 AND 1957
WITHIN SIZE-OF-BORROWER GROUPS

Size of borrower (total assets, in thousands of dollars)	Amount						Number					
	Total loans (in millions of dollars)		Secured loans				Total loans (in thousands)		Secured loans			
			Millions of dollars		Percentage of total for size group				Thousands		Percentage of total for size group	
1955	1957	1955	1957	1955	1957	1955	1957	1955	1957	1955	1957	
All borrowers ¹	30,805	40,618	15,700	20,426	51.0	50.3	1,185	1,281	799	856	67.4	66.8
Less than 50.....	1,501	1,456	1,191	1,141	79.3	78.4	503	505	347	344	69.0	68.2
50-250.....	4,505	5,256	3,374	4,023	74.9	76.5	415	494	270	325	65.1	65.7
250-1,000.....	5,051	6,302	3,452	4,543	68.3	72.1	126	158	80	104	63.3	65.9
1,000-5,000.....	5,586	6,775	3,296	4,056	59.0	59.9	38	48	22	29	58.6	60.7
5,000-25,000.....	4,742	5,912	1,996	2,661	42.1	45.0	11	13	4	6	39.3	48.5
25,000-100,000.....	3,240	4,893	828	1,381	25.6	28.2	4	5	1	2	29.0	31.7
100,000 or more.....	5,297	8,815	784	1,546	14.8	17.5	6	6	2	2	37.8	34.7

¹ Includes a small amount of loans to borrowers whose size was not ascertained.

Emphasis on security varied with maturity of loan, but was greater for small borrowers than for larger borrowers in all maturity ranges. Of the outstanding short-maturity loans, preferred by banks for reasons of both safety and liquidity, only 44 per cent was secured in October 1957. The percentage ranged by size of borrower from 13 per cent for those with assets of \$100 million or more to 66 per cent for those with assets less than \$50,000. Over three-fifths of the intermediate- and long-maturity loans was secured. Nearly every loan with a maturity of more than five years to borrowers with assets less than \$1 million in October 1957 carried some kind of security, generally real estate, but two-thirds of the number and nearly one-third the dollar amount of loans to the largest borrower group also were secured.

Collateral or other security was required somewhat less at smaller than at larger banks on short-term loans to most smaller borrowers. On term loans to these borrowers, and on loans of all maturities to larger borrowers, there was no significant pattern

of variation in the secured proportion among different sizes of banks.

The 1955-57 rise in the proportion of secured loans for most borrower size groups shown in Table 7 is largely attributable to more rapid growth over that period in types of loans on which security requirements previously had been relatively high. For smaller borrowers, there was a more rapid expansion in term borrowing than in short-term borrowing. For larger borrowers, there were differential rates of growth in loans among industries—for example, more rapid expansion in loans to public utilities than to sales finance companies. It does not appear that banks appreciably altered their emphasis on security as credit availability became more restricted.

SIZE AND LOCATION OF BANK

Small businesses borrow from both large and small banks, but large businesses of necessity borrow primarily from large banks, as shown in Table 8. To a limited extent, large businesses also borrow from small banks, often through participation arrange-

TABLE 8
RELATIVE SIZE OF BUSINESS BORROWERS AT MEMBER
BANKS, BY SIZE OF BANK¹

Size of borrower	All banks	Size of bank (total deposits, in millions of dollars)			
		Under 10	10-100	100-1,000	1,000 and over
Amount outstanding, Oct. 16, 1957 (in millions of dollars)					
All borrowers ²	40,618	1,684	6,439	14,192	18,304
Small.....	7,001	792	2,082	2,613	1,514
Medium.....	17,706	814	3,446	6,686	6,761
Large.....	14,704	38	715	4,517	9,434
Percentage distribution within size-of-borrower group					
All borrowers ²	100.0	4.1	15.9	34.9	45.1
Small.....	100.0	11.3	29.7	37.3	21.6
Medium.....	100.0	4.6	19.5	37.8	38.2
Large.....	100.0	0.3	4.9	30.7	64.2
Percentage increase, or decrease (-), in amount outstanding, 1955-57					
All borrowers ²	31.9	12.0	21.7	27.4	42.2
Small.....	10.6	5.0	11.3	10.3	13.5
Medium.....	28.0	22.9	26.4	25.5	32.0
Large.....	50.7	-1.8	31.2	38.7	59.3

¹ For classification of borrowers by relative size, see Appendix A.

² Includes a small amount of loans for borrowers whose size was not ascertained.

ments between small banks and their large city correspondents.

Growth in business lending between 1955 and 1957 varied with size of bank, ranging from 12 per cent for banks with deposits of less than \$10 million to 42 per cent for banks with deposits of \$1 billion or more. The rapid growth at large banks reflects mainly the relatively rapid growth in financing needs of large businesses associated with expansion of productive capacity. Loans to large businesses rose much faster at the largest banks than at banks in any other size class. Loans to smaller businesses at large banks also went up more than loans to smaller businesses at smaller banks. Within bank size classes, loan growth varied with size of business. At the smallest banks, loans to small businesses showed the least

growth, increasing only 5 per cent, or about one-third the rate at the largest banks. These small banks, located to a large extent in agricultural communities, account for only about one-tenth of total bank lending to small businesses.

Pressures of monetary restraint varied with size of bank, being more at large banks and less at smaller banks. Large banks had little deposit growth between 1955 and 1957. To expand loans, they substantially reduced their holdings of United States Government securities and their excess reserves and borrowed from the Reserve Banks. In general, at smaller banks deposit growth was greater and there was less resort to reductions of Government security holdings and excess reserves, and to borrowing from the Reserve Banks.

The slower growth in loans to small than to larger businesses reflects both a slower growth in total business loans at small banks, which lend primarily to small businesses, and a slower growth in loans to small than to larger businesses within size classes of banks. It does not appear that monetary restraint was a major factor contributing to the relatively slow growth in total business loans at smaller banks. However, monetary restraint may have contributed, to some extent, to the slower growth in loans to small than to larger businesses within the various size classes of banks, particularly the larger banks, although the evidence from the loan Surveys alone is not sufficient on this point.

Banks located in areas of rapid industrial expansion, such as the San Francisco, Cleveland, and Chicago Federal Reserve Districts, generally increased business lending the most between 1955 and 1957. These areas also showed relatively large increases in loans to small businesses, as shown in Table 9. Business loan expansion also was

TABLE 9

REGIONAL CHANGE IN BUSINESS LOANS OF MEMBER BANKS, 1955-57, BY RELATIVE SIZE OF BORROWER¹

[Percentage increase, or decrease (-), in amounts outstanding]

Federal Reserve district	All borrowers ²	Relative size of borrower		
		Small	Medium	Large
All districts.....	31.9	10.6	28.0	50.7
Boston.....	20.1	0.1	23.8	36.8
New York.....	35.8	0.6	28.5	55.0
Philadelphia.....	17.7	9.8	16.8	18.4
Cleveland.....	43.4	22.4	40.8	65.1
Richmond.....	20.8	6.7	24.1	32.1
Atlanta.....	26.5	18.2	26.1	51.1
Chicago.....	35.0	11.3	22.7	59.9
St. Louis.....	16.1	-15.6	2.4	33.3
Minneapolis.....	20.5	2.1	35.3	11.6
Kansas City.....	17.7	17.2	16.2	29.5
Dallas.....	10.4	-7.6	17.0	21.1
San Francisco.....	50.6	46.1	52.1	61.0

¹ For classification of borrowers by relative size, see Appendix A.² Includes a small amount of loans for borrowers whose size was not ascertained.

high in the New York District, reflecting in large part extensive lending by New York City banks to large industrial enterprises in other parts of the country as well as New York. The districts showing the smallest growth in total loans, namely Dallas and St. Louis, were the only ones in which loans to small businesses declined. It would appear that a major factor governing regional differences in loan expansion to small businesses and to businesses generally

between 1955 and 1957 was the regional pattern of economic activity and related credit demands.

INTEREST RATES

It has long been recognized that small businesses generally pay higher interest rates on bank loans than large businesses. Average interest rates on member bank loans made after June 30, 1957 and outstanding on October 16 of that year ranged from 4.4 per cent on loans to the largest borrowers to 6.5 per cent on loans to the smallest, as shown in Table 10. Between the summer of 1955 and the summer of 1957, when average interest rates on all new loans rose from 4.2 to 5.0 per cent, average rates on short-term loans to large borrowers rose twice as much absolutely, and even more relatively as on loans to small borrowers. Rates on longer maturities also generally rose more for larger borrowers than for small borrowers, but the growth differences were less.

As a result of these differences in rate changes, the spread in rates between the largest and smallest businesses declined from 2.5 percentage points in 1955 to 2.1 per-

TABLE 10

INTEREST RATES ON MEMBER BANK LOANS TO BUSINESS, 1955 AND 1957
BY SIZE OF BORROWER AND MATURITY OF LOAN

[Average rates on loans made between July 1 and Survey date. Per cent per annum]

Size of borrower (total assets, in thousands of dollars)	1955				1957				Net increase, 1955-57			
	All loans	Short- term (1 year or less)	Inter- mediate- term (1-5 years)	Long- term (over 5 years)	All loans	Short- term (1 year or less)	Inter- mediate- term (1-5 years)	Long- term (over 5 years)	All loans	Short- term (1 year or less)	Inter- mediate- term (1-5 years)	Long- term (over 5 years)
All sizes ¹	4.2	4.2	4.9	4.1	5.0	5.0	5.7	4.7	0.8	0.8	0.7	0.6
Less than 50.....	5.8	5.5	7.9	5.2	6.5	6.1	8.7	5.8	0.7	0.6	0.8	0.6
50-250.....	5.1	5.0	6.2	5.0	5.7	5.6	7.1	5.6	0.6	0.6	0.8	0.6
250-1,000.....	4.6	4.6	5.2	4.8	5.4	5.4	6.0	5.4	0.8	0.8	0.8	0.6
1,000-5,000.....	4.1	4.1	4.6	4.3	5.1	5.1	5.7	5.1	1.0	1.0	1.1	0.8
5,000-25,000.....	3.7	3.7	3.9	4.1	4.8	4.8	4.9	4.8	1.1	1.1	1.1	0.7
25,000-100,000.....	3.4	3.4	3.9	3.6	4.5	4.6	4.6	4.3	1.1	1.2	0.7	0.8
100,000 or more.....	3.3	3.2	3.2	3.6	4.4	4.4	4.4	3.9	1.2	1.2	1.2	0.3

¹ Includes a small amount of loans for borrowers whose size was not ascertained.

centage points in 1957. In the short maturities, where the largest volume of loans is made, the spread declined from 2.3 to 1.7 percentage points. During this two-year period, bank requirements that borrowers maintain compensating balances also became more widespread and more stringent. Since these requirements apply mainly to large borrowers, it is likely that differences in effective interest rates charged large and small borrowers narrowed even more than the pure interest rate data indicate.

Interest rate differences relating to differences in loan maturity were pronounced only among smaller businesses, particularly those with assets of less than \$5 million. These borrowers paid higher rates in both years on loans with one-five year maturities than on either short-term or long-term loans. In part, this differential reflects financing of purchases of machinery and equipment by instalment loans carrying relatively high effective interest rates. These loans, which many banks administer through their consumer instalment loan departments, ordinarily carry interest rates more comparable to those on consumer durable goods instalment paper than on ordinary business loans. Most of the longer term loans to smaller businesses in 1957 were real estate loans which, on the average, were considerably larger than instalment loans and carried lower interest rates. Rates charged the largest borrowers in all maturities were close to the prime rate in both 1955 and 1957.³

A major factor in interest rate differences by size of borrower is the wide variation in rates by size of loan. Loan size generally

corresponds with size of borrower. Average rates on loans outstanding on October 16, 1957 varied from 4.4 per cent on loans of \$500,000 or more to 6.7 per cent on loans less than \$10,000. This is attributable in part to the fact that the costs of making and administering a loan, which must be recovered through the interest charge, tend to be a higher percentage of the principal amount of small loans than of large loans.

Rates varied inversely with size of loan for large borrowers as well as small borrowers. However, for a loan of any given size, small borrowers paid a higher rate than large borrowers in both 1955 and 1957, presumably because of the higher risks ordinarily associated with lending to smaller firms and the higher administrative costs per dollar of loan. In October 1957, outstanding loans in all size ranges to the largest borrowers carried interest rates one percentage point or more lower than the same size loans to the smallest borrowers. Between 1955 and 1957, average rates on loans to businesses with assets of \$5 million or more rose one percentage point or more in nearly all loan sizes. Average rates rose only about one-half percentage point in all loan sizes of less than \$50,000 to borrowers with assets less than \$250,000, but these were the loan categories for which average rates generally were highest in both 1955 and 1957.

Most borrowers pay about the same rate of interest on their loans regardless of the size of bank from which they borrow, as shown in Table 11. The major exception is that rates on loans to small businesses are slightly higher at large than at small banks, reflecting in part relatively more lending by these banks on longer term higher-interest-bearing instalment loans. Between 1955 and 1957, all size classes of banks raised

³ The prime rate charged by leading commercial banks on loans to businesses of the highest credit standing was raised between July 1 and the Survey date in both 1955 and 1957. It went up from 3 to 3¼ per cent in August 1955 and from 4 to 4½ per cent in August 1957.

TABLE 11
SIZE-OF-BANK VARIATIONS IN INTEREST RATES ON BUSINESS LOANS, BY SIZE OF BORROWER

[Average rates at member banks, Oct. 16, 1957, and net increases, 1955-57. Per cent per annum]

Size of borrower (total assets, in thousands of dollars)	Size of bank (total deposits, in millions of dollars)									
	All banks	Under 10	10-100	100- 1,000	1,000 and over	All banks	Under 10	10-100	100- 1,000	1,000 and over
	Average interest rate, Oct. 16, 1957					Net increase, 1955-57				
All borrowers ¹	4.9	5.9	5.4	5.0	4.6	0.7	0.3	0.6	0.8	0.8
Less than 50.....	6.5	6.5	6.4	6.6	6.9	0.6	0.4	0.6	0.8	0.7
50-250.....	5.7	5.8	5.6	5.7	5.9	0.6	0.3	0.5	0.7	0.8
250-1,000.....	5.4	5.4	5.3	5.3	5.5	0.7	0.4	0.5	0.7	0.9
1,000-5,000.....	5.1	4.8	5.1	5.1	5.0	0.9	0.5	0.6	0.9	0.9
5,000-25,000.....	4.7	4.8	4.8	4.7	4.6	0.8	1.1	0.9	0.9	0.8
25,000-100,000.....	4.3	4.8	4.5	4.4	4.3	0.9	2.2	1.1	1.0	0.8
100,000 or more.....	4.1	4.2	4.3	4.2	4.0	1.0	1.6	1.2	1.1	0.9

¹ Includes a small amount of loans for borrowers whose size was not ascertained.

rates less on loans to small businesses than on loans to large businesses.

Although average interest rates were considerably higher on loans to small borrowers than on loans to large borrowers, an appreciable volume of small business lending was at rates typical of those charged large businesses. In October 1957, when the largest proportion of both dollar amount and number of loans to businesses with assets of \$25 million or more had interest rates of 4.00-4.99 per cent, 38 per cent of the loans to businesses with assets of \$250,000-\$25,000,000 and 11 per cent of the loans to businesses with assets of less than \$250,000 also carried rates within this range. Conversely, only a small dollar amount but an appreciable number of loans to large businesses fell in the 6.00-7.99 per cent range, where the number and dollar amount of loans to small borrowers was particularly heavy.

There are indications that 6 per cent may represent, in the case of some banks at least, an effective rate ceiling on loans to small borrowers. This is suggested by the heavy concentration of loans to small borrowers in the 6-8 per cent range in both 1955 and

1957 and by the fact that within this range the average interest rate on loans to small borrowers approximated 6 per cent in both years. In many areas of the country, usury laws and banking tradition prevent nominal or stated rates from going above 6 per cent.

One possible result of such limitations during a period of rising interest rates is to reduce the relative profitability of loans previously made at ceiling levels as rates on loans previously made below those ceilings are raised. Most affected by these limitations are loans, particularly short-term loans, on which the effective interest rate is close to the nominal or stated rate subject to the ceilings. On instalment loans with interest calculated on original amount of the loan, however, effective rates generally are close to twice the nominal or stated rates. In many jurisdictions, the applicable ceiling on such loans is the nominal rate rather than the effective rate. It is perhaps significant that short-term loans to small borrowers showed least growth or declined between 1955 and 1957, whereas those with intermediate maturities, mainly instalment loans, rose considerably.

TABLE 12

LOANS TO NEW BUSINESS IN RELATION TO TOTAL MEMBER BANK LOANS TO ALL BUSINESS, OCTOBER 16, 1957
BY BUSINESS OF BORROWER

Business of borrower	Amount			Number			Percentage distribution			
	Millions of dollars		New as a percentage of all business	Thousands		New as a percentage of all business	Amount		Number	
	All business	New business ¹		All business	New business ¹		All business	New business ¹	All business	New business ¹
All business.....	40,618	1,992	4.9	1,281	107	8.4	100.0	100.0	100.0	100.0
Manufacturing and mining.....	16,144	489	3.0	211	13	6.4	39.7	24.6	16.5	12.6
Trade.....	8,386	347	4.1	507	42	8.4	20.6	17.4	39.6	39.6
Other:										
Sales finance companies.....	3,095	109	3.5	12	1	5.1	7.6	5.5	0.9	0.6
Transportation, communication, and other public utilities.....	4,169	172	4.1	49	4	8.9	10.3	8.6	3.8	4.1
Construction.....	1,980	180	9.1	108	9	8.0	4.9	9.0	8.4	8.0
Real estate.....	2,976	358	12.0	82	8	9.8	7.3	18.0	6.4	7.5
Service firms.....	2,262	226	10.0	230	24	10.5	5.6	11.3	17.9	22.6
All other nonfinancial business..	1,605	111	6.9	83	5	6.4	4.0	5.6	6.5	5.0

¹ Businesses formed within 24 months before Oct. 16, 1957.

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

LOANS TO NEW BUSINESSES

Information was obtained in the October 16, 1957 Survey on loans to new businesses, that is, businesses formed within 24 months before the Survey. On the Survey date, member banks had 107,000 loans totaling nearly \$2 billion outstanding to these relatively new businesses, as shown in Table 12. These loans accounted for 5 per cent of the amount and 8 per cent of the number of all outstanding member bank loans to business. Three-fifths of the number but less than one-third of the dollar amount of these loans was to trade and service firms, but manufacturing and mining and real estate concerns also accounted for a substantial share.

As might be expected, most of the new businesses borrowing these funds were unincorporated and relatively small. Businesses with assets of less than \$250,000 accounted for nearly 90 per cent of the number but less

than one-third the dollar amount of all loans to new businesses, as shown in Table 13. New businesses borrowed to a greater extent on term loans than established businesses and a much higher proportion of their loans was secured. Average interest rates were less than one-third per cent higher on loans to new businesses than on loans to established businesses in all size groups.

TABLE 13

SELECTED LOAN AND BORROWER CHARACTERISTICS
OF MEMBER BANK LOANS TO NEW AND
ESTABLISHED BUSINESSES

[Percentage of loans outstanding to each type of business,
Oct. 16, 1957]

Characteristic	New businesses ¹		Established businesses	
	Amount	Number	Amount	Number
Loans to borrowers with assets of less than \$250,000..	31.2	87.7	15.8	77.1
Loans to unincorporated businesses.....	26.8	71.1	18.6	68.0
Term loans.....	45.9	38.7	37.6	37.3
Secured loans.....	75.9	72.0	49.0	66.3

¹ Businesses formed within 24 months before Oct. 16, 1957.

APPENDIX A

CLASSIFICATION OF BORROWERS, BY INDUSTRY AND RELATIVE SIZE

Industry	Size (assets, in thousands of dollars)		
	Small	Medium	Large
Manufacturing and mining:			
Food, liquor, and tobacco.....	Under 1,000	1,000-100,000	100,000 or more
Textiles, apparel, and leather.....	Under 1,000	1,000-25,000	25,000 or more
Metals and metal products.....	Under 5,000	5,000-100,000	100,000 or more
Petroleum, coal, chemicals, and rubber.....	Under 5,000	5,000-100,000	100,000 or more
All other.....	Under 250	250-25,000	25,000 or more
Trade:			
Retail trade.....	Under 50	50-1,000	1,000 or more
Wholesale trade.....	Under 250	250-5,000	5,000 or more
Commodity dealers.....	Under 250	250-5,000	5,000 or more
Other:			
Sales finance companies.....	Under 5,000	5,000-100,000	100,000 or more
Transportation, communication, and other public utilities..	Under 50	50-100,000	100,000 or more
Construction.....	Under 50	50-1,000	1,000 or more
Real estate.....	Under 250	250-1,000	1,000 or more
Service firms.....	Under 50	50-1,000	1,000 or more
All other nonfinancial business.....	Under 50	50-1,000	1,000 or more

NOTE.—For questionnaire used in 1957 Survey,
see following pages.

SHEET NO. _____

SHEET NO. _____

SCHEDULE OF LOANS FOR COMMERCIAL AND INDUSTRIAL PURPOSES

OUTSTANDING ON OCTOBER 16, 1957

(For banks with total deposits on 6-30-55 of less than \$10 million)

Form F.R. 643c (Rev. 9-57)
Form Approved
Budget Bureau No. 55-5702
Approval expires 1-31-58

CONFIDENTIAL

Name of Bank _____
Name of Branch _____
City _____
State _____

Person at your bank to be contacted if there are questions about form.

DO NOT USE

STATE	BANK NUMBER	BRANCH NUMBER

NAME _____ TITLE _____

FILL OUT THIS BOX ON FIRST SHEET ONLY

1. Total amount of real estate loans for commercial and industrial purposes outstanding on October 16, 1957 (such loans are classified in the Call Report under Schedule A, Item 1) \$ _____
2. Total amount of commercial and industrial loans (as defined by the Call Report instructions and classified under Schedule A, Item 5) outstanding on October 16, 1957:
- (a) Open market paper (see definition at right)
- (1) Bankers' acceptances \$ _____
- (2) Finance company paper (purchased directly or acquired through dealers) \$ _____
- (3) All other commercial paper \$ _____
- (b) All other commercial and industrial loans \$ _____
- (c) Total commercial and industrial loans (a + b) \$ _____
3. All loans for commercial and industrial purposes (1 + 2) \$ _____

Real estate loans for commercial purposes include all loans granted for commercial or industrial purposes but classified in the Call Report as real estate loans because they are secured by a mortgage.

Open Market Paper (this type of paper is to be reported in totals by type only; it is not to be reported in detail below)

Bankers' acceptances--include in reported total all acceptances held by you whether drawn on your bank or another bank.

Finance company paper--include short-term, negotiable notes of sales finance companies purchased either from the company directly or from a dealer.

All other commercial paper--include short-term, negotiable notes of business concerns purchased from commercial paper dealers.

All other commercial and industrial loans include loans negotiated directly between the bank and the borrower, loan participations arranged by or purchased from other banks, and promissory notes or other receivables discounted for bank customers.

**DETACH
BEFORE
MAILING**
Save for 60 days

NOTE: Please see instructions on loan coverage and reporting procedure on the reverse side of this sheet before filling out this form.

Name of borrower	1	2	3	4	5	6	7		8	9	10	11	12	13	14	
	Business of borrower (enter code from instructions at left)	Total assets of borrower (approximate dollar amount of a recent date; estimate if necessary)	Form of business organization (check one)		Was business started within last 24 months?	Call Report Sched. A number (see instructions at left)	Amount of loan (see instructions at left)			Date made: month, day and year (see instructions at left)	Date due: month, day and year	Effective interest rate (annual rate on unpaid balance; see instructions at left)	Is loan repayable in installments with interest computed on original amt. of loan?	Security (check one) (see instructions at left)		
			Incorporated	Unincorporated			Amount outstanding on October 16, 1957 (omit cents)	Leave Blank	Original amount of current outstandings (omit cents)					Un-secured	All other	
Example John White and Company	13	\$25,000		✓	Yes	1	\$1,066		\$1,500	6-1-57	5-31-58	11.00	Yes			✓
Example XYZ Manufacturing Company	3	\$1,500,000	✓		No	5	\$50,000		\$50,000	9-15-57	11-15-57	5.25	No	✓		

(For instructions referred to in note above box headings, and in box headings, see below.)

This survey is designed to provide information on bank loans made for commercial and industrial purposes outstanding on October 16, 1957. Please complete this reporting form according to the following instructions and mail it to your Federal Reserve Bank *not later than October 30, 1957.*

For your convenience a column has been provided on the form for the names of the borrowers whose loans are reported. Before submitting your report detach this column. Please save it for sixty days so that if the Federal Reserve Bank has a question concerning any particular loan which you report, the loan can be readily identified by you from the detached sheets.

All information which you report will be held in strict confidence. The results of the survey will be published only in the form of totals for groups of banks.

Loan Coverage

You are being asked to make a report on *all* of your loans for business purposes made to individuals, partnerships, or corporations, whether secured or unsecured, whether for the purpose of financing capital expenditures or current operations, and irrespective of their normal classification for Call Report purposes.

Be sure to include commercial and industrial loans carried in G.I. or instalment loan departments. These loans should be classified in Schedule A, Item 5 of the Call Report. No matter where they have been classified for Call Report purposes, however, they should be included in the survey. Omission of these loans from your report could cause the survey results to understate seriously the volume of bank loans to small business.

Reporting procedure

Caution: It is absolutely essential that you follow the instructions and do not make any changes in the procedures for selecting the loans you report.

1. Separate or identify in your loan files in any fashion convenient for you each of the following groups of loans:

Group A—Open market paper (for a definition, see box above)

Group B—Real estate loans for commercial and industrial purposes

Group C—All other loans for commercial and industrial purposes, including small instalment loans

2. Total the amount of loans outstanding on October 16, 1957 in each of these groups and enter the totals in the box at the top of the form.

3. No further information is requested on the paper reported in Group A.

4. For Groups B and C report the detailed information requested on the form for each such loan outstanding on October 16, 1957.¹

If your bank is a branch institution, the same procedure should be followed at each branch. Branch reports should be consolidated at the head office before submission to the Federal Reserve Bank. The figures in the box should cover the entire bank.

INSTRUCTIONS

Column 1. In Column 1 enter whichever one of the code numbers shown below best describes the *largest part of the borrower's business*. Use only one code number for each loan.

Include in your report (in the summary box and in the detailed reporting section) loans to sales finance companies, real estate companies, and mortgage companies. Exclude loans to all other financial institutions (insurance companies, savings and loan associations, etc.) and nonprofit organizations.

Code Business of Borrower

Manufacturing and Mining

Food, liquor, and tobacco (exclude loans to farmers)

Textiles, apparel, and leather

Metal and metals products (including iron, steel and nonferrous metals and their products; electrical and other machinery; and automobiles and other transportation equipment and parts)

Petroleum, coal, chemicals, and rubber

All other manufacturing and mining (including lumber; furniture; paper; printing and publishing; and stone, clay, and glass)

¹This instruction applied only to respondent banks with total deposits on June 30, 1955 of less than \$10 million. Banks with total deposits of \$10 million but less than \$100 million were requested to report on every loan of \$100,000 or more and every eighth of their smaller loans. Banks with \$100 million and over of deposits were requested to report on every loan of \$1 million or more and every tenth of their smaller loans. A few banks with unusually large numbers of business loans were permitted to report on a somewhat smaller fraction of their smaller loans.

Trade

Wholesale trade (including concerns selling to businesses as final buyers; also grain elevators)

Retail trade

Other

8 Commodity dealers (establishments primarily engaged in buying and selling commodity contracts and which are members, or associated with members of recognized commodity exchanges)

Sales finance companies (firms primarily engaged in financing retail sales made on the instalment plan; exclude personal finance companies and other companies whose primary business is cash loans to individuals)

10 Transportation, communication, and other public utilities

11 Construction (including operative builders)

12 Real estate (including operators, owners, agents, brokers, subdividers and developers of real property, and mortgage companies)

Service firms (including hotels; repair services; amusements; personal and domestic services; and medical, legal, and other professional services)

14 All other nonfinancial business

Column 2. Every effort should be made to obtain the total assets of the borrower; do not substitute net worth.

Column 6. Enter item number under which loan would be classified in Schedule A of the Call Report: for a loan classified in the Call Report as "commercial and industrial" enter 5, and for a loan classified as "real estate" enter 1, etc.

Column 7. If several notes or advances outstanding to a single borrower represent different loan arrangements, treat each note or advance separately in selecting the sample of loans you report. But if several notes are outstanding under the same arrangement (for example,

floor planning, accounts receivable financing, and construction loans on which drawings are made as required), combine the outstanding notes or advances and report them as one loan. In cases in which a series of notes or advances should be combined, the security is usually identical.

Exclude interest and service charges.

Column 8. If a series of notes or advances have been combined in accordance with the instructions for Column 7, enter the total of the original amounts of the notes presently outstanding. The amount shown in this column *should in no case be less than the amount shown in Column 7.*

Exclude interest and service charges.

Column 9. If the loan has been renewed, show the date of last renewal or renegotiation. If the loan is a combination of a series of notes, enter date of first note or advance.

Column 10. If the loan is an instalment loan or a combination of a series of notes, enter the date on which the last payment is due.

For a demand note, enter the word "demand"; however, if it is demand only in the sense that it becomes due immediately if some condition of the loan contract is not met, and repayment is actually scheduled for some future date, enter the scheduled repayment date.

Column 11. For a single-payment loan or a loan repayable in instalments on which the interest charge is computed periodically on the unpaid balance, the effective interest rate is the same as the stated or nominal rate. For a loan repayable in instalments on which the interest charge is computed on the original amount of the loan, either on a discount or an add-on basis, the effective rate is higher than the stated rate. For example, if the loan is repayable in full in equal instalments, the effective rate is nearly twice the stated rate.

If more than one rate is charged under a serial note or other loan arrangement, report the average effective rate.

Columns 13-14. Check column 13 if loan is one-name paper and not endorsed, guaranteed, or secured by collateral. Check column 14 if loan is endorsed, guaranteed, or secured by some form of collateral, including a lease.

Revised Weekly Index of Department Store Sales

MEASURING WEEKLY SALES at department stores has been part of the Federal Reserve System's statistical program for two decades. Initially the data were published in the form of year-to-year percentage changes, but in 1941 the Board of Governors supplemented these data with a new weekly index of sales for the United States to facilitate comparisons of the data over longer periods of time. In more recent years several of the Federal Reserve Banks have developed weekly indexes of sales for districts and cities as well.

This article presents the results of the latest revision of the national index. The revision consists principally of two adjustments designed to maintain comparability with the more comprehensive monthly sales index. The most important is an adjustment to Census of Business data for 1954, similar to that made recently in the monthly series (see Federal Reserve BULLETIN for December 1957). The other involves correction of the weekly indexes to the annual levels shown by the revised monthly index.

While the weekly index covers the period beginning with 1937, the present revision does not affect years before 1949. For easy reference, however, the tables on pages 419-21 include data for the entire period.

NOTE.—The work on this revision was organized and conducted by Orville K. Thompson and Edward R. Fry of the Board's Division of Research and Statistics. Earlier revisions were described in the Federal Reserve BULLETIN for September 1944 and for April 1952.

PURPOSE OF SERIES

The weekly sales index serves several purposes: It is a prompt indicator of sales activity; it is useful in studying sales movements within months; and it provides a basis for estimating the monthly index of sales several weeks before a reported figure is available.

Weekly figures highlight, while monthly data may obscure, many intramonthly sales developments. For example, the impact of special sales or abrupt changes in the weather on consumer buying can be more easily appraised from weekly figures. Also, the seasonal patterns associated with such holiday periods as Easter and Christmas are clearer when viewed on a week-by-week basis.

As soon as sales figures are available for the last week of a month, it is possible to estimate the sales index for the month. The Board's staff prepares such an estimate during the first week of each month for publication on its weekly press release (H.8a).

The procedure for estimating the monthly index involves converting the weekly sales indexes to estimated monthly values. First, indexes for weeks that overlap month-ends are distributed on the basis of weights assigned each day of the week. Then, the weekly indexes (including fractional-week values obtained by distribution) are summed for the current and year-earlier months, the totals are adjusted for any trading-day differences, and a year-to-year percentage

change is computed. Finally, the percentage change is applied to the seasonally adjusted sales index for the year-earlier month to obtain an estimate for the current month.¹

Since the weekly index is used in estimating monthly sales levels, the following discussion refers frequently to the comprehensive monthly sales index. It is felt the reader will benefit from the comparisons drawn between the two series.

THE REPORTING SAMPLE

The sample of stores reporting for the weekly index has the same general characteristics as the more comprehensive group reporting for the monthly indexes of sales and stocks. It comprises independent department stores, units of local and regional chains, and retail outlets of the large national department store chains. Moreover, virtually every important department store trading area in the country is represented.

During 1957 the System received weekly sales figures from 865 stores. Their sales accounted for 70 per cent of estimated total dollar sales of all department stores in the United States, as the table shows. The size of the weekly sample varies among Federal Reserve districts, but in each instance sample coverage is more than 50 per cent. Most district samples are larger than would ordinarily be needed to measure changes in sales at the national level. The additional coverage is necessary, however, to provide reliable information on department store sales on a regional and local basis.

The number of stores in the weekly sample is about half that in the monthly sample,

SAMPLE OF DEPARTMENT STORES REPORTING
WEEKLY SALES, 1957

Federal Reserve district	Number of stores	Percentage of total department store sales
Boston.....	80	71
New York.....	62	73
Philadelphia.....	59	74
Cleveland.....	85	80
Richmond.....	51	51
Atlanta.....	65	67
Chicago.....	158	70
St. Louis.....	41	83
Minneapolis.....	18	62
Kansas City.....	72	69
Dallas.....	50	73
San Francisco.....	124	70
United States.....	865	70

but dollar sales of weekly reporters account for more than 80 per cent of the total reported monthly. This is because the weekly sample includes a bigger proportion of the large stores.

In recent years weekly reporters have increased in number about as fast as monthly reporters. Most new stores submit both weekly and monthly figures to the Reserve Banks when they begin to participate in the department store statistics program. As a result, dollar coverage of the weekly sample relative to the monthly has increased and comparability between the two series, particularly at smaller area levels, has improved.

COMPUTATION OF THE INDEX

All Federal Reserve Banks use a standard schedule to collect weekly sales statistics from department stores. The schedule requests dollar sales figures for the latest week ending Saturday and the corresponding year-earlier week, as well as revisions in the preceding week's figure. Stores ordinarily mail this information so that it reaches the Bank

¹ Seasonal adjustment factors for March and April vary from year to year because of the changing date of Easter. In preparing an estimate for these months, therefore, the percentage change is applied to the *unadjusted* index. The result is then divided by the seasonal factor developed for the current year's Easter pattern to obtain the seasonally adjusted index.

by Wednesday of the week following that to which the figures refer, but some stores occasionally telephone their figures in earlier.

When figures for its district are in, each Reserve Bank prepares a district summary, which it sends to the Board. National totals are obtained by summing the district data, and year-to-year percentage changes are computed from these totals. The index for the current week is compiled by applying this percentage change to the index for the corresponding week in the previous year.

This procedure differs from that used to compile the monthly sales index. The national monthly series combines the indexes for the 12 Federal Reserve districts with each index being weighted according to the importance of sales in that district to total national sales in the base period. The weekly index, on the other hand, is unweighted, but as the accompanying table indicates, district proportions in the national weekly sample and in total sales are approximately the same.

Procedures used in compiling the monthly index permit adjustments for changes in the sample, whereas the weekly sales totals are for an identical sample of stores.² This use of an identical sample results in a slight downward bias in the weekly index as compared with the monthly index, but a correction factor has been developed to offset this bias and it is used in calculating each weekly index.

The weekly index is not adjusted for changes in the number of trading days nor for seasonal variations in department store sales, statistical refinements made in the

² The sample may vary from time to time as stores enter or drop out of the sample, but, in general, year-to-year percentage changes reflect the sales experience of the same group of stores in the current and the preceding year.

DISTRICT PROPORTIONS IN 1957—WEEKLY
SAMPLE AND TOTAL SALES

Federal Reserve district	Weekly sample	Total sales ¹
Boston.....	5.1	5.0
New York.....	13.3	12.8
Philadelphia.....	6.3	6.0
Cleveland.....	12.0	10.5
Richmond.....	5.7	8.0
Atlanta.....	7.0	7.4
Chicago.....	18.7	18.8
St. Louis.....	5.0	4.2
Minneapolis.....	2.5	2.9
Kansas City.....	4.6	4.7
Dallas.....	5.6	5.4
San Francisco.....	14.2	14.3
United States.....	100.0	100.0

¹ Based on estimated total sales for all department stores as derived from the monthly sales index.

monthly series. Both the weekly and monthly indexes have 1947-49 as the base period.

Adjustment to Census data. In December 1957 the monthly index of department store sales was adjusted to benchmark data from the 1954 Census of Business. Because that revision raised the level of the monthly series, a similar revision in the weekly series was necessary to restore comparability between the two indexes. In the current revision, therefore, the weekly index has been adjusted to the same benchmark data.

The percentage change from 1948 to 1954 shown by the unrevised weekly index was compared with that shown by Census data to determine the amount of correction required. It was assumed that the difference from Census data was the result of bias in the weekly index and that the bias had accumulated in equal increments over the period between benchmarks.³ This made it

³ See BULLETIN for December 1957, pp. 1327-28, for discussion of nature and cause of bias.

possible to employ a straight-line adjustment technique.

The formula for obtaining weekly correction factors was the same as that used in revising the monthly index, except that terms in the formula were expressed as weekly values.

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

Symbols in the formula represent:

R = Correction ratio for any given week.

Y = 0.5 for the first week in 1949, 1.5 for the second week in 1949, and a maximum of 312.5 for the last week in 1954. (In general, Y equals the period in weeks between the end of 1948 and the middle of the week to which the correction ratio is to be applied.)

C = Ratio of 1954 Census benchmark data to 1948 benchmark data.

B = Ratio of 1954 annual sales index to 1948 annual index. (Annual figure obtained by averaging 52 weekly indexes.)

N = Number of weeks in the period from the end of 1948 to the middle of 1954; that is $N = 287$.

The minimum correction was made in the week ending January 8, 1949, and the maximum in the week ending January 1, 1955. The new indexes show the same change between 1948 and 1954 as do Census data for those years. The effect of the adjustment was to raise the 1954 level of the index about 6 per cent.

The unrevised weekly indexes averaged 100 for the base period years 1947-49. As a result of benchmark correction of the 1949

indexes, the base period average of the weekly indexes was raised so that it exceeded 100. The difference from 100 was very small, however, and so it was decided not to recompute the series.

Adjustment to monthly series. As noted earlier, the weekly sales index usually shows a slight downward bias in relation to the monthly series. While a correction factor is used regularly to offset this bias, it cannot be completely eliminated by this procedure for it tends to be uneven from one year to the next. As part of the present revision, therefore, annual averages of the weekly and monthly series were compared. Where differences were noted, the weekly indexes were adjusted to the level of the monthly series. Similar adjustments will be made in the future, as necessary.

WEEKLY DATA PUBLISHED

The Board issues two weekly press releases on department store sales, one (H.8a) on Thursday afternoon and the other (H.8b) on Friday morning. Thursday's release contains percentage change data for the latest week, latest four weeks, and the year to date for the 12 Federal Reserve districts and the United States and also the national weekly index. Once each month the release includes an estimate of the monthly sales index.

The Board's Friday release contains figures for about 90 cities and metropolitan areas located throughout the United States. These figures are compiled initially at the Federal Reserve Banks, but are recapitulated on the Board's release to facilitate regional and local comparisons on a country-wide basis.

Each Federal Reserve Bank publishes a weekly report on department store sales in its district. Generally, these reports contain only district and local summaries, but in

some instances United States data are included. The percentage-change type of information is predominant on the Bank releases, since only a few of the Banks compile weekly indexes.

Most local summaries are for metropolitan areas as defined by the Office of Statistical Standards of the Bureau of the Budget. In a number of cases, figures for subregions of these areas are also provided. An important factor limiting such breakdowns is the unavailability of adequate samples.

SEASONAL INFLUENCES

In broad outline the seasonal pattern of weekly department store sales follows that of the monthly sales.⁴ Week-to-week changes tend to be sharper, however, and the peaks and troughs of seasonal swings more pronounced. Sales volume almost doubles from the first week in November to the last pre-Christmas shopping week in December, for example, but on a monthly basis the rise from November to December is typically less than 50 per cent.

Sales also rise for extended periods at certain other seasons of the year, as the accompanying chart shows. The build-up in the spring starts at least a month before Easter Sunday and may cover an even longer period when Easter is late in the season. In late summer, purchases of back-to-school clothing are an important seasonal influence during the month preceding Labor Day. Other recurring events influence sales for much shorter periods. The effect of Mother's Day and Father's Day is generally limited to a week or two.

Weather is an especially important factor

causing seasonal variation in department store sales. Consumer takings of certain kinds of merchandise tend to follow regular patterns that depend to a considerable extent on the season of the year. Sales of certain major items of clothing, for example, vary with the changing weather of the seasons. The seasonal patterns of department store sales are relatively more stable for most durable items than for clothing. Except for cooling devices, whose sales usually rise significantly in the heat of the summer, weather apparently plays a minor role in the durable goods lines. As in the case of holidays, the impact of the weather is more noticeable in the weekly series than in the monthly.

The very rapid rise in department store sales in weeks preceding Christmas and the subsequent sharp drop is one of the most dramatic seasonal movements shown by statistics on business activity. Sales during the Christmas season dwarf even the most pronounced movements brought on by non-seasonal influences. For example, the outbreak of war in Korea produced a sharp surge of buying, particularly of durable goods, in July 1950. The effect can be seen readily on the chart, which shows the weekly sales index at an unusually high level during the month. Even in this instance, however, total dollar sales for the month were sharply below the December volume.⁵

PROBLEMS OF INTERPRETATION

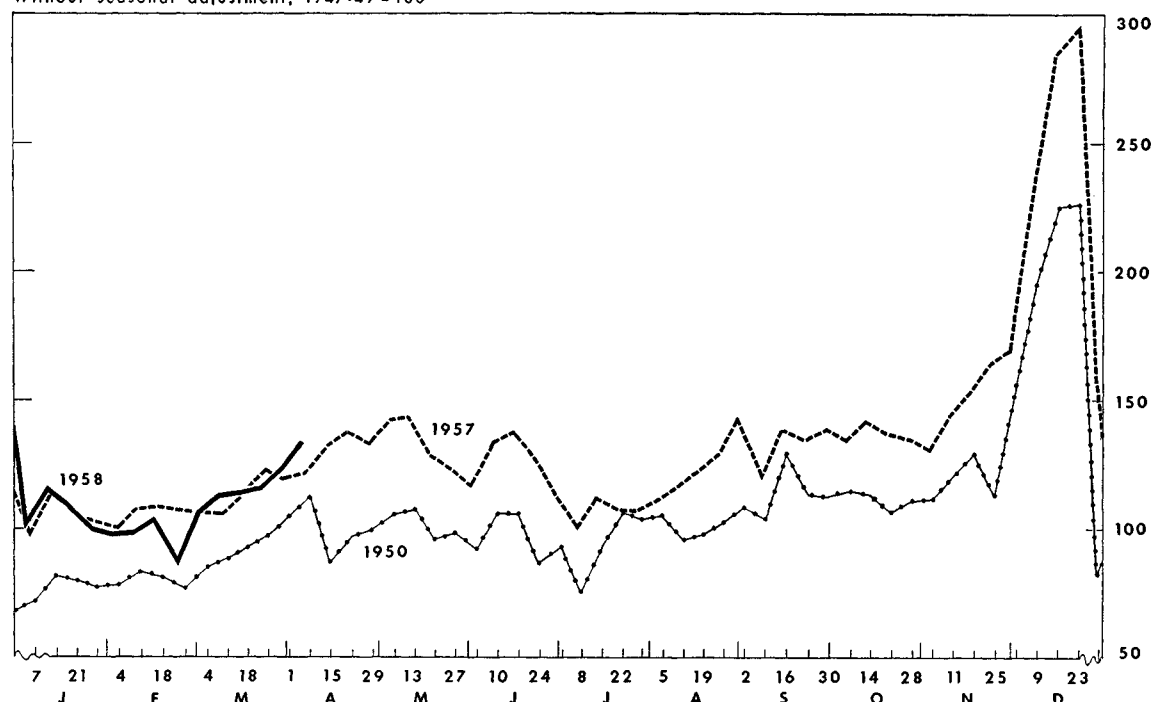
Weekly department store sales figures are usually more difficult to evaluate than monthly data for a number of reasons. The weekly sample is smaller and somewhat less

⁴ For discussion of monthly seasonal adjustments, see Federal Reserve BULLETIN for December 1957, pp. 1330-31.

⁵ The unadjusted monthly index was only 100 for July, compared with 188 for December. Seasonally adjusted, however, July at 124 was up sharply from June and was one of the two highest indexes in the five years 1950-54.

WEEKLY DEPARTMENT STORE SALES INDEX

Without seasonal adjustment, 1947-49 = 100



reliable than the monthly. Also, the weekly series lacks the seasonal and trading-day adjustments that are made in the monthly data. There are two factors peculiar to the weekly series, however, that can cause even more difficulty in current analysis. Weekly data cover a short time period and thus may fluctuate more sharply in response to seasonal as well as irregular influences. Moreover, comparability between weekly report periods generally is more seriously affected by irregularities of the calendar.

Regularly recurring seasonal influences raise few problems of analysis. Difficulties in analysis stem mostly from unusual conditions surrounding sales—for example, excessively cold or hot weather, or heavy rain or snow. The impact of such conditions on sales in a single week can be considerable, as the lines on the chart indicate. For example, the sharp dip in sales in the week

ending February 22, 1958 was due principally to unexpectedly heavy snow in the East, which virtually paralyzed traffic for several days.

Problems associated with calendar irregularities can be especially misleading when using the weekly data. Holidays that fall on different days of the week, in different weeks, or even in different months from one year to the next affect the comparability of sales in two periods. Comparisons for Christmas week illustrate the need for taking into account the day of the week on which a holiday falls. In 1957 Christmas fell on Wednesday, and the week therefore included two pre-Christmas days when shopping was heavy, compared with only one such day in 1956, when Christmas fell on Tuesday. Principally for this reason, the year-to-year change for the United States published on the Board's weekly release was a +32, and

the individual districts showed similarly large increases.

Weekly percentage changes are always difficult to analyze during the Easter season. The week-to-week pattern of a typical Easter period is reasonably well defined, but year-to-year changes lose comparability because the date of Easter shifts from one year to the next.

In most years, Easter influences department store sales significantly over a six-week period. During the four weeks preceding Easter, sales rise noticeably above the gradual upward movement typical of spring months. The season's peak sales usually occur in the week immediately preceding Easter, then sales decline sharply in the first post-Easter week. The second week after Easter shows a moderate gain in sales, and by the third week the influence of Easter is no longer apparent. Awareness of this pattern and of the actual dates of Easter in the two years being compared will aid in analyzing the percentage change data shown on the Board's weekly releases.

Comparison of corresponding weeks in two Easter seasons will sometimes facilitate analysis of Easter sales activity. This can be done by summing the indexes for the selected weeks in each year and computing a percentage change from the results. Some allowance for differences in the spring seasonal should be made if the comparison periods are widely separated, as for example when Easter falls late in April one year and in March the next.

Another problem in interpreting weekly

year-to-year percentage changes arises from the fact that weeks in the current year always end one or two days earlier than in the preceding year. (In leap years the date lag is two days, beginning with the week including February 29.) There is no distortion in year-to-year comparisons when year-ago sales are showing no pronounced movement up or down. When sales are rising rapidly, however, weekly totals compared year to year understate the actual change in sales that is taking place on a date-to-date or a monthly basis (where there is no date-lag distortion). When the year-earlier series is moving down, weekly figures overstate the actual change in sales. Proper analysis of weekly percentage change data and their use in estimating monthly indexes require that date lag be taken into account whenever the series is changing rapidly.

The date-lag problem may be illustrated by using a week during a typical Christmas season. One such comparison is between the week ending December 14, 1957, and that ending December 15, 1956. Since sales were rising rapidly at the time, the 1956 week was favored in the year-to-year comparison simply because it was one day closer to Christmas. Therefore, the change published for that week slightly understated the actual progress of sales in the 1957 Christmas season.

When appropriate, the Board's weekly press releases call attention to instances of shifting dates of holidays, as well as to the date-lag problem, to help users avoid misinterpreting the figures.

WEEKLY DEPARTMENT STORE SALES

[Indexes without seasonal adjustment, 1947-49= 100]

1937	1938	1939	1940	1941	1942	1943	1944
Jan. 9... 30 16... 28 23... 26 30... 28	Jan. 1... 23 8... 30 15... 28 22... 26 29... 25	Jan. 7... 26 14... 27 21... 26 28... 25	Jan. 6... 27 13... 28 20... 27 27... 26	Jan. 4... 28 11... 33 18... 30 25... 30	Jan. 3... 36 10... 45 17... 45 24... 40 31... 41	Jan. 2... 39 9... 48 16... 46 23... 42 30... 42	Jan. 1... 37 8... 48 15... 49 22... 48 29... 46
Feb. 6... 29 13... 29 20... 29 27... 31	Feb. 5... 27 12... 26 19... 27 26... 27	Feb. 4... 26 11... 26 18... 27 25... 26	Feb. 3... 28 10... 27 17... 27 24... 27	Feb. 1... 31 8... 32 15... 33 22... 30	Feb. 7... 39 14... 40 21... 38 28... 42	Feb. 6... 47 13... 59 20... 51 27... 54	Feb. 5... 49 12... 47 19... 47 26... 49
Mar. 6... 33 13... 33 20... 34 27... 38	Mar. 5... 28 12... 29 19... 29 26... 33	Mar. 4... 30 11... 30 18... 31 25... 34	Mar. 2... 33 9... 33 16... 33 23... 38 30... 30	Mar. 1... 35 8... 33 15... 36 22... 38 29... 41	Mar. 7... 43 14... 45 21... 49 28... 52	Mar. 6... 50 13... 48 20... 49 27... 51	Mar. 4... 51 11... 54 18... 58 25... 61
Apr. 3... 34 10... 34 17... 35 24... 34	Apr. 2... 34 9... 32 16... 37 23... 31 30... 30	Apr. 1... 37 8... 39 15... 31 22... 33 29... 33	Apr. 6... 38 13... 33 20... 35 27... 34	Apr. 5... 45 12... 48 19... 41 26... 40	Apr. 4... 56 11... 43 18... 48 25... 46	Apr. 3... 53 10... 56 17... 57 24... 61	Apr. 1... 71 8... 69 15... 51 22... 54 29... 56
May 1... 35 8... 40 15... 34 22... 34 29... 36	May 7... 35 14... 29 21... 29 28... 30	May 6... 35 13... 36 20... 32 27... 33	May 4... 38 11... 40 18... 35 25... 34	May 3... 44 10... 46 17... 39 24... 42 31... 38	May 2... 49 9... 49 16... 42 23... 41 30... 34	May 1... 47 8... 56 15... 50 22... 51 29... 50	May 6... 62 13... 66 20... 59 27... 56
June 5... 35 12... 36 19... 34 26... 30	June 4... 30 11... 31 18... 31 25... 27	June 3... 33 10... 35 17... 33 24... 29	June 1... 31 8... 41 15... 37 22... 33 29... 31	June 7... 45 14... 43 21... 38 28... 39	June 6... 48 13... 42 20... 43 27... 36	June 5... 50 12... 56 19... 56 26... 44	June 3... 55 10... 58 17... 58 24... 51
July 3... 30 10... 21 17... 25 24... 23 31... 25	July 2... 27 9... 20 16... 23 23... 21 30... 22	July 1... 29 8... 21 15... 25 22... 23 29... 23	July 6... 24 13... 27 20... 26 27... 25	July 5... 31 12... 33 19... 33 26... 32	July 4... 31 11... 37 18... 35 25... 34	July 3... 45 10... 37 17... 42 24... 41 31... 39	July 1... 50 8... 39 15... 49 22... 46 29... 44
Aug. 7... 26 14... 26 21... 26 28... 30	Aug. 6... 23 13... 23 20... 24 27... 26	Aug. 5... 26 12... 25 19... 26 26... 28	Aug. 3... 28 10... 28 17... 29 24... 32 31... 40	Aug. 2... 37 9... 42 16... 41 23... 42 30... 53	Aug. 1... 35 8... 40 15... 41 22... 42 29... 47	Aug. 7... 44 14... 44 21... 49 28... 48	Aug. 5... 46 12... 50 19... 50 26... 57
Sept. 4... 35 11... 33 18... 42 25... 37	Sept. 3... 34 10... 31 17... 37 24... 35	Sept. 2... 36 9... 33 16... 38 23... 37 30... 41	Sept. 7... 37 14... 43 21... 41 28... 43	Sept. 6... 43 13... 47 20... 47 27... 53	Sept. 5... 55 12... 47 19... 50 26... 57	Sept. 4... 56 11... 52 18... 60 25... 59	Sept. 2... 65 9... 59 16... 66 23... 65 30... 66
Oct. 2... 41 9... 40 16... 41 23... 38 30... 37	Oct. 1... 35 8... 37 15... 34 22... 34 29... 36	Oct. 7... 42 14... 38 21... 40 28... 39	Oct. 5... 43 12... 39 19... 43 26... 43	Oct. 4... 59 11... 44 18... 47 25... 47	Oct. 3... 61 10... 57 17... 55 24... 57 31... 56	Oct. 2... 58 9... 63 16... 63 23... 65 30... 62	Oct. 7... 73 14... 74 21... 70 28... 70
Nov. 6... 39 13... 36 20... 39 27... 35	Nov. 5... 36 12... 36 19... 38 26... 34	Nov. 4... 42 11... 39 18... 39 25... 36	Nov. 2... 40 9... 43 16... 45 23... 41 30... 50	Nov. 1... 48 8... 49 15... 52 22... 46 29... 58	Nov. 7... 60 14... 60 21... 60 28... 58	Nov. 6... 67 13... 70 20... 75 27... 67	Nov. 4... 72 11... 77 18... 85 25... 79
Dec. 4... 49 11... 60 18... 71 25... 62	Dec. 3... 48 10... 59 17... 73 24... 71 31... 24	Dec. 2... 47 9... 63 16... 79 23... 82 30... 27	Dec. 7... 67 14... 80 21... 91 28... 44	Dec. 6... 74 13... 83 20... 99 27... 63	Dec. 5... 83 12... 98 19... 110 26... 74	Dec. 4... 90 11... 99 18... 107 25... 91	Dec. 2... 102 9... 122 16... 127 23... 124 30... 41

WEEKLY DEPARTMENT STORE SALES—Continued

[Indexes without seasonal adjustment, 1947-49=100]

1945	1946	1947	1948	1949	1950	1951
Jan. 6.... 49 13.... 56 20.... 54 27.... 54	Jan. 5.... 46 12.... 63 19.... 64 26.... 64	Jan. 4.... 64 11.... 79 18.... 76 25.... 75	Jan. 3.... 70 10.... 86 17.... 80 24.... 77 31.... 80	Jan. 1.... 70 8.... 93 15.... 84 22.... 79 29.... 75	Jan. 7.... 71 14.... 81 21.... 80 28.... 77	Jan. 6.... 101 13.... 108 20.... 107 27.... 98
Feb. 3.... 55 10.... 58 17.... 59 24.... 59	Feb. 2.... 67 9.... 73 16.... 71 23.... 72	Feb. 1.... 74 8.... 75 15.... 84 22.... 74	Feb. 7.... 82 14.... 81 21.... 85 28.... 85	Feb. 5.... 79 12.... 82 19.... 78 26.... 79	Feb. 4.... 79 11.... 83 18.... 81 25.... 77	Feb. 3.... 83 10.... 97 17.... 96 24.... 97
Mar. 3.... 61 10.... 69 17.... 72 24.... 76 31.... 77	Mar. 2.... 73 9.... 79 16.... 82 23.... 86 30.... 87	Mar. 1.... 81 8.... 87 15.... 91 22.... 97 29.... 96	Mar. 6.... 91 13.... 95 20.... 107 27.... 113	Mar. 5.... 84 12.... 88 19.... 90 26.... 95	Mar. 4.... 85 11.... 88 18.... 92 25.... 97	Mar. 3.... 102 10.... 107 17.... 104 24.... 108 31.... 92
Apr. 7.... 61 14.... 52 21.... 65 28.... 62	Apr. 6.... 92 13.... 95 20.... 98 27.... 79	Apr. 5.... 109 12.... 90 19.... 92 26.... 91	Apr. 3.... 96 10.... 102 17.... 100 24.... 101	Apr. 2.... 103 9.... 110 16.... 108 23.... 92 30.... 98	Apr. 1.... 105 8.... 112 15.... 89 22.... 97 29.... 100	Apr. 7.... 104 14.... 102 21.... 100 28.... 104
May 5.... 65 12.... 66 19.... 60 26.... 61	May 4.... 84 11.... 93 18.... 83 25.... 83	May 3.... 95 10.... 106 17.... 93 24.... 94 31.... 85	May 1.... 103 8.... 113 15.... 100 22.... 101 29.... 101	May 7.... 115 14.... 98 21.... 96 28.... 95	May 6.... 105 13.... 108 20.... 96 27.... 99	May 5.... 116 12.... 113 19.... 101 26.... 103
June 2.... 57 9.... 66 16.... 69 23.... 62 30.... 58	June 1.... 76 8.... 93 15.... 96 22.... 84 29.... 81	June 7.... 100 14.... 102 21.... 87 28.... 83	June 5.... 96 12.... 104 19.... 106 26.... 90	June 4.... 89 11.... 99 18.... 98 25.... 85	June 3.... 91 10.... 106 17.... 106 24.... 88	June 2.... 97 9.... 111 16.... 109 23.... 94 30.... 92
July 7.... 51 14.... 56 21.... 53 28.... 51	July 6.... 65 13.... 71 20.... 68 27.... 69	July 5.... 71 12.... 78 19.... 74 26.... 73	July 3.... 91 10.... 74 17.... 81 24.... 79 31.... 80	July 2.... 82 9.... 69 16.... 73 23.... 71 30.... 72	July 1.... 92 8.... 76 15.... 93 22.... 106 29.... 104	July 7.... 78 14.... 85 21.... 83 28.... 83
Aug. 4.... 56 11.... 59 18.... 42 25.... 61	Aug. 3.... 74 10.... 77 17.... 81 24.... 86 31.... 95	Aug. 2.... 75 9.... 76 16.... 77 23.... 83 30.... 95	Aug. 7.... 89 14.... 88 21.... 93 28.... 87	Aug. 6.... 79 13.... 75 20.... 87 27.... 87	Aug. 5.... 104 12.... 96 19.... 99 26.... 101	Aug. 4.... 91 11.... 90 18.... 96 25.... 100
Sept. 1.... 65 8.... 60 15.... 72 22.... 74 29.... 71	Sept. 7.... 90 14.... 99 21.... 95 28.... 87	Sept. 6.... 91 13.... 99 20.... 103 27.... 108	Sept. 4.... 105 11.... 97 18.... 115 25.... 109	Sept. 3.... 102 10.... 94 17.... 109 24.... 101	Sept. 2.... 109 9.... 104 16.... 129 23.... 113 30.... 112	Sept. 1.... 108 8.... 103 15.... 118 22.... 115 29.... 117
Oct. 6.... 82 13.... 83 20.... 80 27.... 79	Oct. 5.... 94 12.... 95 19.... 100 26.... 97	Oct. 4.... 111 11.... 104 18.... 102 25.... 105	Oct. 2.... 112 9.... 115 16.... 113 23.... 118 30.... 109	Oct. 1.... 105 8.... 103 15.... 101 22.... 102 29.... 103	Oct. 7.... 114 14.... 113 21.... 107 28.... 110	Oct. 6.... 114 13.... 121 20.... 120 27.... 117
Nov. 3.... 80 10.... 88 17.... 93 24.... 87	Nov. 2.... 94 9.... 107 16.... 116 23.... 123 30.... 114	Nov. 1.... 107 8.... 118 15.... 130 22.... 135 29.... 125	Nov. 6.... 109 13.... 118 20.... 127 27.... 119	Nov. 5.... 109 12.... 110 19.... 119 26.... 114	Nov. 4.... 111 11.... 121 18.... 130 25.... 113	Nov. 3.... 125 10.... 131 17.... 134 24.... 127
Dec. 1.... 110 8.... 135 15.... 146 22.... 142 29.... 54	Dec. 7.... 161 14.... 176 21.... 181 28.... 95	Dec. 6.... 174 13.... 195 20.... 197 27.... 123	Dec. 4.... 166 11.... 193 18.... 197 25.... 162	Dec. 3.... 156 10.... 188 17.... 203 24.... 188 31.... 68	Dec. 2.... 157 9.... 195 16.... 225 23.... 226 30.... 84	Dec. 1.... 166 8.... 197 15.... 220 22.... 236 29.... 95

WEEKLY DEPARTMENT STORE SALES—Continued

[Indexes without seasonal adjustment, 1947-49=100]

1952	1953	1954	1955	1956	1957	1958
Jan. 5.... 81 12.... 96 19.... 94 26.... 87	Jan. 3.... 86 10.... 94 17.... 97 24.... 91 31.... 91	Jan. 2.... 86 9.... 100 16.... 90 23.... 91 30.... 90	Jan. 1.... 85 8.... 113 15.... 106 22.... 102 29.... 93	Jan. 7.... 102 14.... 113 21.... 106 28.... 102	Jan. 5.... 100 12.... 114 19.... 107 26.... 103	Jan. 4.... 102 11.... 116 18.... 110 25.... 100
Feb. 2.... 88 9.... 91 16.... 93 23.... 87	Feb. 7.... 93 14.... 97 21.... 90 28.... 99	Feb. 6.... 91 13.... 96 20.... 92 27.... 95	Feb. 5.... 92 12.... 98 19.... 96 26.... 99	Feb. 4.... 98 11.... 105 18.... 103 25.... 106	Feb. 2.... 100 9.... 108 16.... 109 23.... 107	Feb. 1.... 98 8.... 99 15.... 103 22.... 88
Mar. 1.... 89 8.... 92 15.... 94 22.... 99 29.... 106	Mar. 7.... 101 14.... 106 21.... 115 28.... 119	Mar. 6.... 90 13.... 97 20.... 101 27.... 106	Mar. 5.... 105 12.... 109 19.... 115 26.... 110	Mar. 3.... 113 10.... 119 17.... 115 24.... 122 31.... 132	Mar. 2.... 106 9.... 105 16.... 114 23.... 121 30.... 120	Mar. 1.... 107 8.... 112 15.... 114 22.... 117 29.... 122
Apr. 5.... 114 12.... 116 19.... 102 26.... 111	Apr. 4.... 125 11.... 103 18.... 111 25.... 110	Apr. 3.... 109 10.... 120 17.... 125 24.... 108	Apr. 2.... 122 9.... 130 16.... 110 23.... 120 30.... 129	Apr. 7.... 113 14.... 124 21.... 123 28.... 129	Apr. 6.... 121 13.... 131 20.... 138 27.... 131	Apr. 5.... 134 12.... 111 19.... 26....
May 3.... 117 10.... 123 17.... 104 24.... 111 31.... 102	May 2.... 121 9.... 135 16.... 111 23.... 119 30.... 102	May 1.... 119 8.... 131 15.... 104 22.... 113 29.... 111	May 7.... 144 14.... 115 21.... 123 28.... 122	May 5.... 136 12.... 140 19.... 132 26.... 127	May 4.... 143 11.... 143 18.... 129 25.... 124	May 3.... 10.... 17.... 24.... 31....
June 7.... 117 14.... 122 21.... 103 28.... 96	June 6.... 125 13.... 118 20.... 118 27.... 99	June 5.... 103 12.... 118 19.... 122 26.... 103	June 4.... 109 11.... 122 18.... 126 25.... 110	June 2.... 119 9.... 135 16.... 142 23.... 119 30.... 114	June 1.... 117 8.... 134 15.... 139 22.... 128 29.... 115	June 7.... 14.... 21.... 28....
July 5.... 83 12.... 87 19.... 86 26.... 83	July 4.... 84 11.... 98 18.... 89 25.... 89	July 3.... 99 10.... 82 17.... 93 24.... 90 31.... 93	July 2.... 105 9.... 94 16.... 104 23.... 101 30.... 105	July 7.... 98 14.... 108 21.... 105 28.... 105	July 6.... 101 13.... 111 20.... 108 27.... 108	July 5.... 12.... 19.... 26....
Aug. 2.... 91 9.... 94 16.... 101 23.... 105 30.... 116	Aug. 1.... 91 8.... 97 15.... 101 22.... 107 29.... 107	Aug. 7.... 98 14.... 103 21.... 107 28.... 109	Aug. 6.... 104 13.... 108 20.... 114 27.... 119	Aug. 4.... 113 11.... 117 18.... 121 25.... 130	Aug. 3.... 111 10.... 118 17.... 122 24.... 130 31.... 144	Aug. 2.... 9.... 16.... 23.... 30....
Sept. 6.... 105 13.... 121 20.... 119 27.... 118	Sept. 5.... 108 12.... 109 19.... 128 26.... 122	Sept. 4.... 121 11.... 104 18.... 128 25.... 126	Sept. 3.... 134 10.... 115 17.... 134 24.... 130	Sept. 1.... 139 8.... 122 15.... 142 22.... 143 29.... 141	Sept. 7.... 121 14.... 140 21.... 135 28.... 139	Sept. 6.... 13.... 20.... 27....
Oct. 4.... 123 11.... 133 18.... 131 25.... 129	Oct. 3.... 119 10.... 128 17.... 125 24.... 120 31.... 120	Oct. 2.... 118 9.... 126 16.... 127 23.... 131 30.... 125	Oct. 1.... 135 8.... 134 15.... 137 22.... 142 29.... 135	Oct. 6.... 138 13.... 146 20.... 140 27.... 139	Oct. 5.... 136 12.... 142 19.... 138 26.... 136	Oct. 4.... 11.... 18.... 25....
Nov. 1.... 122 8.... 125 15.... 138 22.... 141 29.... 146	Nov. 7.... 129 14.... 141 21.... 140 28.... 141	Nov. 6.... 136 13.... 139 20.... 143 27.... 142	Nov. 5.... 136 12.... 151 19.... 153 26.... 157	Nov. 3.... 134 10.... 149 17.... 165 24.... 162	Nov. 2.... 130 9.... 145 16.... 152 23.... 166 30.... 170	Nov. 1.... 8.... 15.... 22.... 29....
Dec. 6.... 206 13.... 236 20.... 251 27.... 154	Dec. 5.... 203 12.... 231 19.... 250 26.... 174	Dec. 4.... 206 11.... 240 18.... 257 25.... 203	Dec. 3.... 210 10.... 252 17.... 273 24.... 247 31.... 95	Dec. 1.... 214 8.... 246 15.... 283 22.... 289 29.... 121	Dec. 7.... 230 14.... 285 21.... 294 28.... 158	Dec. 6.... 13.... 20.... 27....

Growth and Structure of Time Deposits

TIME DEPOSITS at member banks rose rapidly during and immediately after World War II and again after 1950. Growth has been at an accelerated pace since the end of 1956, when many banks raised interest rates paid on time deposits. Regulations placing maximum limits on rates that banks are permitted to pay on such deposits were revised at the end of 1956 to permit higher rates. At that time credit demands and rates of return on loans and investments made it more profitable for banks to attract time deposits than at any other time in over 25 years.

By mid-1957 time deposits had nearly quadrupled their mid-1940 total and had risen from 23 to 28 per cent of total deposits at member banks. Expansion at nonmember commercial banks and at mutual savings banks was roughly comparable with that at member banks over the 1940-57 period. Since June 1957 these deposits have continued their rapid increase.

All types of time deposits except those held for the account of domestic banks expanded between mid-1940 and mid-1957. Regular savings accounts—about four-fifths of all time deposits—doubled during the war period and have grown by another 75 per cent since 1945. Certificates of deposit and time deposits open-account of individuals, partnerships, and corporations, which together are now nearly 7 per cent of the total,

decreased in the war period, but since 1945 have expanded much more rapidly than savings accounts. Christmas savings and similar accounts and deposits accumulated for payment of personal loans, while showing little increase or even declining between 1940 and 1945, have become items of some importance since 1945.

Time deposits of the United States Government and the Postal Savings System and those of States and political subdivisions were more than four times larger in mid-1957 than in mid-1940. Time deposits of foreign banks showed the largest growth proportionally; they were negligible in 1940 and 1945, but by mid-1957 accounted for almost 3 per cent of all time deposits and have increased still further since last summer. Chronological developments in the growth of the different types of time deposits are shown in Table 1.

The data presented in this table and in Tables 2 and 3 were obtained through regular call reports of member banks and through a special supplement to the call report for June 6, 1957. The supplement was used to obtain information about segments of time deposits that had not been reported regularly since June 30, 1942, and about others that had never before been reported.

Data to show types of time deposits held by individuals, partnerships, and corporations had been collected at least annually until June 1942. Since then they had been collected only once—in June 1945. Be-

NOTE.—This article was prepared by Theodore A. Veenstra, Jr., of the Board's Division of Bank Operations.

TABLE 1
TIME DEPOSITS AT ALL MEMBER BANKS
SELECTED DATES

Holder, or type of deposit	June 29, 1940	June 30, 1945	June 30, 1950	June 6, 1957	June 29, 1940	June 30, 1945	June 30, 1950	June 6, 1957	
								Ad- justed ¹	Unad- justed
	In millions of dollars				As a percentage of total time deposits				
Individuals, partnerships, and corporations:									
Savings.....	9,985	20,190	.....	35,737	82.7	92.6	.....	82.2	80.0
Accumulated for payment of personal loans.....	52	35	.....	434	.4	.2	.....	1.0	1.0
Christmas savings and similar accounts.....	113	159	.....	498	.9	.7	.....	1.2	1.1
Certificates of deposit.....	671	483	.....	1,961	5.6	2.2	.....	4.5	4.4
Open accounts of banks' own trust departments.....	.....	.....	.....	1,221	.....	.....	.....	.....	2.7
Other open accounts.....	637	388	.....	1,033	5.3	1.8	.....	2.4	2.3
Total.....	11,459	21,254	28,328	240,883	94.9	97.5	95.0	91.3	91.5
U. S. Government and Postal Savings.....	59	102	182	302	.5	.4	.6	.7	.7
States and political subdivisions.....	410	392	1,115	2,128	3.4	1.8	3.7	4.9	4.8
Domestic banks.....	134	44	26	46	1.1	.2	.1	.1	.1
Foreign banks.....	8	16	178	1,323	.1	.1	.6	3.0	2.9
Total time deposits.....	12,070	21,809	29,829	244,682	100.0	100.0	100.0	100.0	100.0
Time deposits as a percentage of total deposits.....	.....	.....	.....	.....	23.3	18.4	24.3	27.6	28.4

¹ Percentages in this column are based on adjusted totals shown in note 2.

² Excluding open accounts of banks' own trust departments (classified as demand deposits before 1949), time deposits of individuals,

partnerships, and corporations were \$39,663 million and total time deposits were \$43,461 million on this date.

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

cause the subclasses of this major group include the savings-type deposits, it was considered desirable to include a request for such data in the supplement to the June 1957 call report of condition.

Call report data collected for the first time in June 1957 include data by type of holder for certificates of deposit and time deposits open-account, and a new category of time deposits open-account created by the transfer in 1949 of open accounts held by banks' own trust departments from demand deposits to time deposits. As of June 6, 1957, this new category of time deposits accounted for \$1,221 million or about 2.7 per cent of total time deposits. For comparison with data for earlier years, adjusted totals of time deposits and of time deposits of individuals, partnerships, and corporations, excluding this amount, are given in note 2 to Table 1; the percentage distribution based on total deposits adjusted is shown in the next to last column of that table.

SAVINGS DEPOSITS

Only individuals and nonprofit institutions are permitted to hold regular savings deposits at commercial banks, and the banks are permitted to require notice of intended withdrawal of these deposits. Regular savings deposits have always been the largest component of time deposits. They were roughly 83 per cent of the total in 1940, rose to 93 per cent by 1945, and by 1957 had declined to 80 per cent of the total. Excluding open accounts of banks' own trust departments from time deposits, savings accounts were 82 per cent of the total in 1957.

Member banks reported in June 1957 that 37,141,932 savings deposit accounts were listed on their books and that these accounts aggregated \$35,737 million; the average account was \$962, compared with \$715 in 1945 and \$435 in 1940. Chicago banks reported a 1957 average of more than \$1,500, banks in New York City and reserve cities about \$1,000 and country banks about \$900.

TABLE 2
TIME DEPOSITS AT ALL MEMBER BANKS
BY CLASS OF BANK, JUNE 6, 1957

Holder, or type of deposit	All member	Central reserve city		Reserve city	Country	All member	Central reserve city		Reserve city	Country
		New York	Chicago				New York	Chicago		
	In millions of dollars					As a percentage of total time deposits				
Individuals, partnerships, and corporations:										
Savings.....	35,737	1,407	1,146	14,940	18,243	80.0	37.3	86.3	83.2	84.4
Accumulated for payment of personal loans.....	434	(1)	13	181	241	1.0	(1)	1.0	1.0	1.1
Christmas savings and similar accounts.....	498	39	3	150	307	1.1	1.0	.2	.8	1.4
Certificates of deposit.....	1,961	42	7	548	1,364	4.4	1.1	.5	3.1	6.3
Open accounts of banks' own trust departments.....	1,221	696	123	324	77	2.7	18.4	9.3	1.8	.4
Other open accounts.....	1,033	478	6	290	258	2.3	12.7	.5	1.6	1.2
Total.....	40,883	2,662	1,298	16,432	20,491	91.5	70.5	97.8	91.5	94.8
U. S. Government and Postal Savings.....	302	36	4	120	142	.7	1.0	.3	.7	.7
States and political subdivisions.....	2,128	67	10	1,089	962	4.8	1.8	.8	6.1	4.4
Domestic banks.....	46	7	(1)	16	23	.1	.2	(1)	.1	.1
Foreign banks.....	1,323	1,002	15	299	7	2.9	26.5	1.1	1.6	(1)
Total time deposits.....	44,682	3,774	1,328	17,956	21,624	100.0	100.0	100.0	100.0	100.0
Time deposits as a percentage of total deposits.....						28.4	14.3	18.2	29.1	34.8

¹ Less than \$500,000, or less than one-half of 1 per cent.

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

The average account at insured nonmember commercial banks in mid-1957 was about the same as that at country member banks. At savings banks, according to estimates of the National Association of Mutual Savings Banks, the average size of regular savings accounts was twice as large as that for all commercial banks.

CERTIFICATES OF DEPOSIT

Time certificates of deposit, which are evidenced by instruments redeemable only after a specified date or 30 days after written notice has been given, are often used for the same purpose as savings deposits, but a substantial proportion of them are of a different nature. In June 1957 certificates of deposit of individuals, partnerships, and corporations represented somewhat more than 4 per cent of total time deposits at all member banks compared with only 2 per cent in 1945; in mid-1940 such certificates were nearly 6 per cent of total time deposits. These figures for all member banks fail to

show the extensive use of this type of deposit in some areas; as Table 2 shows, country banks held more than 6 per cent of their time deposits in this form in June 1957.

Certificates of deposit have traditionally been the savings method offered by many banks in some sections of the country, and in recent years other banks have adopted "savings" plans using these certificates. Banks that reported large proportions of certificates of deposits in 1957 were for the most part in the Midwest and in some southern States. At country banks in the St. Louis and Minneapolis Reserve Districts, for instance, savings in this form accounted for 15 per cent and 25 per cent, respectively, of total time deposits.

According to data for June 6, 1957, shown in Table 3, member banks estimated that individuals held three-fourths of the total amount of time certificates of deposit at country banks and about half of the total amount at city banks. These deposits are presumably largely for the same purpose as

savings deposits. Corporations and institutional holders accounted for the bulk of the remainder with foreigners and noncorporate businesses holding small amounts.

Insured nonmember commercial banks reported in mid-1957 that about 13 per cent of their time deposits were in the form of certificates of deposit. Almost all of these represented holdings of individuals, presumably for savings purposes.

OTHER OPEN ACCOUNTS

Time deposits open-account other than those of banks' own trust departments are also used by some for savings purposes, although they do not qualify for classification as savings deposits. Such accounts, referred to in this article as "other" open accounts, are subject to written contracts that limit withdrawal to a specified date or to 30 days after written notice.

In mid-1957 these other open accounts of individuals, partnerships, and corporations totaled about \$1 billion or 2.3 per cent of total time deposits at all member banks. As

shown in Table 3, corporations and institutions held about 40 per cent of this amount, and foreigners about 30 per cent. Holdings of individuals, which may be considered as similar in purpose to savings deposits, amounted to nearly 25 per cent. Nearly all of the foreign holdings were at banks in New York City. Individuals' holdings, on the other hand, were mainly in country banks, while those of corporations and institutions were scattered.

SAVINGS-TYPE AND OTHER TIME DEPOSITS

Several forms of time deposits are definitely deposits of the savings type. In addition to the regular savings deposits, there are Christmas savings and similar accounts and those portions of certificates of deposit and other open accounts that are held by individuals. On June 6, 1957, these savings-type deposits are estimated to have totaled about \$38 billion, or about 85 per cent of the \$45 billion of all time deposits at member banks (87 per cent excluding open accounts of trust departments). Although

TABLE 3
OWNERSHIP OF TIME CERTIFICATES OF DEPOSIT AND TIME DEPOSITS OPEN-ACCOUNT ¹
BY CLASS OF MEMBER BANK, JUNE 6, 1957
[In millions of dollars]

Type of deposit and holder	All member	Central reserve city		Reserve city	Country
		New York	Chicago		
Certificates of deposit					
Domestic:					
Individuals (certificates similar in purpose to savings deposits).....	1,345	1	1	280	1,063
Corporations and institutions.....	526	27	6	248	245
Nonfarm, noncorporate business.....	68	1	(2)	16	51
Foreign (excluding banks).....	22	13	(2)	4	5
All holders.....	1,961	42	7	548	1,364
Open accounts					
Domestic:					
Individuals (accounts similar in purpose to savings deposits).....	242	8	(2)	65	169
Corporations and institutions.....	435	167	1	187	80
Nonfarm, noncorporate business.....	20	7	(2)	4	9
Foreign (excluding banks).....	336	297	5	34	(2)
All holders.....	1,033	478	6	290	258

¹ Holdings of individuals, partnerships, and corporations.

² Less than \$500,000.

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

comparable data are not available for earlier years, on the basis of the proportions derived from figures in Table 3 it appears likely that deposits of this type were as much as 95 per cent of total time deposits at member banks in 1945 and around 90 per cent in 1940.

At banks in New York City, where foreign bank deposits, open accounts of foreign interests, and open accounts of banks' own trust departments are large, savings-type de-

posits accounted for only 39 per cent of all time deposits in 1957. At reserve city banks and central reserve city banks in Chicago the proportion was close to 85 per cent, or almost the same as that for all member banks. Country banks reported that more than 91 per cent of total time deposits were of the savings type. Such deposits were about the same proportion at nonmember insured banks as at country banks.

Proposed Revision of Reserve Requirements

THE BOARD OF GOVERNORS of the Federal Reserve System is proposing to Congress three changes in existing law concerning reserve requirements of member banks. The proposed amendments would:

(1) authorize the Board to permit member banks to include all or part of their vault cash holdings in their required reserves;

(2) authorize the Board to fix the reserve requirements for demand deposits of central reserve city banks within a range of 10 to 20 per cent, instead of the present authorized range of 13 to 26 per cent. (For other classes of deposits at member banks, the ranges within which the Board is authorized to fix the requirements would remain as at present.)

(3) make more flexible the Board's authority to permit individual member banks in central reserve or reserve cities to carry lower reserves than those specified for banks in such cities.

Purposes of these proposals may be briefly summarized as follows:

(1) The counting of vault cash as reserves would correct a generally recognized inequity that now exists because many banks find it necessary for operating purposes to hold larger amounts of vault cash than do other banks. Since vault cash holdings and reserve balances at the Reserve Banks are interchangeable and both serve the same purpose in influencing the volume of bank credit, they should both be counted as reserves. Counting of vault cash as reserves

would also have collateral advantages, such as reducing the costs of transporting and handling currency and facilitating the holding by member banks of larger stocks of currency that would be available over widely dispersed areas for use in a national emergency.

Such a provision would make possible the release of over \$2 billion of reserves for all member banks. Country banks hold nearly \$1.4 billion of vault cash, amounting to about 4 per cent of their net demand deposits or over a fourth of their present required reserves, while reserve city banks as a group have vault cash holdings amounting to less than 2 per cent of net demand deposits or a tenth of their total required reserves. The vault cash holdings of many large city banks, however, including most central reserve city banks, amount to one per cent or less of their net demand deposits and but a small fraction of required reserves. Thus this provision taken alone would not only add greatly to the total supply of reserves but also would have the effect of widening and distorting existing differentials in reserve requirements as between classes of banks. It would, therefore, be necessary to put these changes into effect gradually and to accompany them by partly offsetting adjustments in the reserve requirement percentages.

(2) Under the present law, by reclassifying cities or by abolishing classifications and also by changing requirements, the Board has legal authority to alter differen-

tials in requirements as between the broad classifications of member banks. By using this authority any undue distinctions between classes of banks may be gradually reduced. If vault cash holdings are permitted to be counted as reserves, it would have the effect of lowering the required reserves of each class of banks, but particularly of country and reserve city banks, where vault cash holdings are relatively large. The Board consequently is proposing no change in the percentage requirements as now stated in the law for these classes of banks—7 to 14 per cent and 10 to 20 per cent, respectively, against net demand deposits.

It is proposed, however, that permissible requirements for central reserve city banks be lowered to the 10 to 20 per cent range authorized for reserve city banks. A maximum requirement of 20 per cent against net demand deposits for any bank or class of banks is believed to be adequate for any purpose under present or prospective conditions. While this amendment would retain authority for keeping three classes of banks with differential requirements against demand deposits, it would tend to encourage narrower differentials as between classes of banks.

(3) Under existing law individual member banks can be permitted to carry lower requirements if they are located in the outlying districts of central reserve or reserve cities. This provision permits the Board to alleviate inequities which arise when banks located in such outlying districts are predominantly engaged in business that is similar to that of banks with a lower reserve classification. It does not, however, permit the Board to bring equivalent relief to such banks if they are located in the central districts of reserve and central reserve cities. The amendment proposed would permit

adoption of more rational criteria for exempting individual banks than can be used under existing law and thereby make possible elimination of some existing inequities.

With the amendments proposed, along with other provisions of existing law, the Board would have adequate authority to make any changes in the structure and level of reserve requirements that are likely to be appropriate under present or prospective conditions. Legislative authority with respect to both the level and structure of reserve requirements for member banks should be sufficiently flexible to enable adjustments to be made in a manner, in amounts, and at times that are consistent with the aims of monetary policy, with the international position of the country, and with the maintenance of a sound and effectively functioning banking system. Existing law with the amendments proposed would permit moving gradually toward a more equitable and rational structure of reserve requirements and toward making in the course of time any changes in the level of reserve requirements, consistent with appropriate monetary policy and sound banking practices, that may be needed to meet the monetary and credit needs of a growing economy.

The proposed amendments are presented in the bill given below.¹

A BILL

To amend Section 19 of the Federal Reserve Act with respect to the reserves required to be maintained by member banks of the Federal Reserve System against deposits.

¹ On Apr. 3, 1958 this bill was introduced in the Senate by Mr. Fulbright as S. 3603, and in the House by Mr. Spence as H. R. 11871.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That Section 19 of the Federal Reserve Act, as amended, is further amended by striking out the provisos in the fourth and fifth paragraphs of such section, lettered (b) and (c), respectively (U.S.C., Title 12, Sec. 462), by changing the colon in each such paragraph to a period, and by adding after such fifth paragraph the following:

“Notwithstanding the other provisions of this Section—

“(1) The Board of Governors, under such regulations as it may prescribe, may permit member banks to count all or part of their currency and coin as reserves required under this section; and

“(2) A member bank in a reserve city may hold and maintain the reserve balances specified in paragraph (a) above and a member bank in a central reserve city may

hold and maintain the reserve balances specified in paragraphs (a) or (b) above, if permission for the holding and maintaining of such lower reserve balances is granted by the Board of Governors of the Federal Reserve System, either in individual cases or under regulations of the Board, on such basis as the Board may deem reasonable and appropriate in view of the character of business transacted by the member bank.”

SEC. 2. (a) The fifth paragraph of Section 19 of the Federal Reserve Act, lettered (c) (U.S.C., Title 12, Sec. 462), is amended by striking out the word “thirteen” in such paragraph and substituting in lieu thereof the word “ten”.

(b) The sixth paragraph of Section 19 of the Federal Reserve Act (U.S.C., Title 12, Sec. 462b) is amended by striking out the words “on the date of enactment of the Banking Act of 1935”.

Law Department

Administrative interpretations, new regulations, and similar material

Reserves of Member Banks

The Board of Governors amended the Supplement to Regulation D so as to reduce the reserves against net demand deposits required to be maintained by member banks with Federal Reserve Banks. The reductions became effective as to member banks not in reserve and central reserve cities at the opening of business on April 1, 1958, and as to member banks in reserve and central reserve cities at the opening of business on March 20, 1958. There is set forth below the text of the amended Supplement.

SUPPLEMENT TO REGULATION D*

Pursuant to the provisions of Section 19 of the Federal Reserve Act and Section 2(a) of its Regulation D, the Board of Governors of the Federal Reserve System hereby prescribes the following reserve balances which each member bank of the Federal Reserve System is required to maintain on deposit with the Federal Reserve Bank of its district:

1. If not in a reserve or central reserve city—
 - (a) 5 per cent of its time deposits, plus
 - (b) 11 per cent of its net demand deposits.
2. If in a reserve city (except as to any bank located in an outlying district of a reserve city or in territory added to such city by the extension of the city's corporate limits, which, by the affirmative vote of five members of the Board of Governors of the Federal Reserve System, is permitted to maintain the reserves specified in paragraph 1 above)—
 - (a) 5 per cent of its time deposits, plus
 - (b) 17 per cent of its net demand deposits.
3. If in a central reserve city (except as to any bank located in an outlying district of a central reserve city or in territory added to such city by the extension of the city's cor-

porate limits, which, by the affirmative vote of five members of the Board of Governors of the Federal Reserve System, is permitted to maintain the reserves specified in paragraph 1 or 2 above)—

- (a) 5 per cent of its time deposits, plus
- (b) 19 per cent of its net demand deposits.

Trust Powers of National Banks

The Board of Governors is authorized by Section 11(k) of the Federal Reserve Act "to grant by special permit to national banks applying therefor, when not in contravention of State or local law, the right to act as trustee, executor, administrator, registrar of stocks and bonds, guardian of estates, assignee, receiver, committee of estates of lunatics, or in any other fiduciary capacity in which State banks, trust companies, or other corporations which come into competition with national banks are permitted to act under the laws of the State in which the national bank is located."

The opinion of the Board has been requested as to the scope of trust authority in the case of a national bank which has been granted the right to act in two specific fiduciary capacities (trustee and registrar of stocks and bonds) and in any other fiduciary capacity in which competing State banks and trust companies are permitted to act under the law of the State in which the national bank is located. The direct question is whether under this authority the bank may act as executor, which is one of the eight powers enumerated in Section 11(k), but which was not specifically granted by the Board.

It is the Board's opinion that the so-called ninth or "general power" covers all fiduciary powers which competing State institutions are authorized to exercise, including any of the eight specific powers enumerated in Section 11(k). Thus, a national bank that receives a permit which includes the "general power" may, in practical effect, have full trust powers even though its permit does not list some of the eight specific powers, although its right to exercise the specific powers

* Changes in this Supplement to implement a further reduction in the reserves required against net demand deposits (noted on page 434 of this BULLETIN) will be reported in the May issue of the BULLETIN.

not listed in its permit is dependent upon the authority of competing State institutions to do so.

In the case now before the Board for consideration, competing State banks are permitted to act as executor. Accordingly, the Board has concluded that the national bank may also act in this capacity although the right to act as executor was not specifically mentioned in the permit issued by the Board.

**"Services" under Section 4(c)(1) of
Bank Holding Company Act**

Section 4(c)(1) of the Bank Holding Company Act, among other things, exempts from the non-banking divestment requirements of Section 4(a) of the Act shares of a company engaged "solely in the business of furnishing services to or performing services for" its bank holding company or subsidiary banks thereof.

The Board of Governors has had occasion to express opinions as to whether this section of law applies to the following two sets of facts:

(1) In the first case, Corporation X, a non-banking subsidiary of a bank holding company (Holding Company A), was engaged in the business of purchasing instalment paper suitable for investment by banking subsidiaries of Holding Company A. All instalment paper purchased by Corporation X was sold by it to a bank which is a subsidiary of Holding Company A, without recourse, at a price equal to the cost of the instalment paper to Corporation X, and with compensation to the latter based on the earnings from such paper remaining after certain reserves, expenses, and charges. The subsidiary bank sold participations in such instalment paper to the other affiliated banks of Holding Company A which desired to participate. Purchases by Corporation X consisted mainly of paper insured under Title I of the National Housing Act and, in addition, Corporation X purchased time payment contracts covering sales of appliances by dealers under contractual arrangements with utilities, as well as paper covering home improvements which was not insured. Pursuant to certain service agreements, Corporation X made all collections, enforced guaranties, filed claims under Title I insurance and performed other services for the affiliated banks. Also Corporation X rendered to banking subsidiaries of Holding Company A various accounting, statistical and advisory services such as

payroll, life insurance and budget loan instalment accounting.

(2) In the second case, Corporation Y, a non-banking subsidiary of a bank holding company (Holding Company B, which was also a bank), solicited business on behalf of Holding Company B from dealers, throughout several adjoining or contiguous States, who made time sales and desired to convert their time sales paper into cash; but Corporation Y made no loans or purchases of sales contracts and did not discount or advance money for time sales obligations. Corporation Y investigated credit standings of purchasers obligated on time sale contracts to be acquired by Holding Company B. Corporation Y received from dealers the papers offered by them and inspected such papers to see that they were in order, and transmitted to Holding Company B for its determination to purchase, including, in some cases, issuance of drafts in favor of dealers in order to facilitate their prompt receipt of payment for instalment paper purchased by Holding Company B. Corporation Y made collections of delinquent paper or delinquent instalments, which sometimes involved repossession and resale of the automobile or other property which secured the paper. Also, upon request of purchasers obligated on paper held by Holding Company B, Corporation Y transmitted instalment payments to Holding Company B. Holding Company B reimbursed Corporation Y for its actual costs and expenses in performing the services mentioned above, including the salaries and wages of all Corporation Y officers and employees.

While the term "services" is sometimes used in a broad and general sense, the legislative history of the Bank Holding Company Act indicates that in Section 4(c)(1) the word was meant to be somewhat more limited in its application. An early version of the bill specifically exempted companies engaged in serving the bank holding company and its subsidiary banks in "auditing, appraising, investment counseling." The statute as finally enacted does not expressly mention any specific type of servicing activity for exemption. In recommending the change, the Senate Banking and Currency Committee stated that the types of services contemplated are "in the fields of advertising, public relations, developing new business, organization, operations, preparing tax returns, personnel, and many others," which indi-

cates that latitude should be given to the range of activities contemplated by this section beyond those specifically set forth in the early draft of the bill. (84th Cong., 2d Sess., Senate Report 1095, Part 2, p. 3.) It nevertheless seems evident that Congress intended such services to be types of activities generally comparable to those mentioned above from the early bill ("auditing, appraising, investment counseling") and in the excerpt from the Committee Report on the later bill ("advertising, public relations, developing new business, organization, operations, preparing tax returns, personnel, and many others"). This legislative history and the context in which the term "services" is used in Section 4(c)(1) seem to suggest that the term was in general intended to refer to servicing operations which a bank could carry on itself, but which the bank or its holding company chooses to have done through another organization. Moreover, the report of the Senate Banking and Currency Committee indicated that the types of servicing permitted under Section 4(c)(1) are to be distinguished from activities of a "financial, fiduciary, or insurance nature," such as those which might be considered for possible exemption under Section 4(c)(6) of the Act.

With respect to the first set of facts, the Board expressed the opinion that certain of the activities of Corporation X, such as the accounting, statistical and advisory services referred to above, may be within the range of servicing activities contemplated by Section 4(c)(1), but that this would not appear to be the case with the main activity of Corporation X, which was the purchase of installment paper and the resale of such paper at cost, without recourse, to banking subsidiaries of Holding Company A. This latter and basic activity of Corporation X appeared to involve essentially a financial relationship between it and the banking subsidiaries of Holding Company A and appeared beyond the category of servicing exemptions contemplated by Section 4(c)(1) of the Act. Accordingly, it was the Board's view that Corporation X could not be regarded as qualifying under Section 4(c)(1) as a company engaged "solely in the business of furnishing services to or performing services for" Holding Company A or subsidiary banks thereof.

With respect to the second set of facts, the Board expressed the opinion that some of the activities engaged in by Corporation Y were

clearly within the range of servicing activities contemplated by Section 4(c)(1). There was some question as to whether or not some of the other activities of Corporation Y mentioned above could meet the test, but on balance, it seemed that all such activities probably were activities in which Holding Company B, which as already indicated was a bank, could itself engage, at the present locations of Corporation Y, without being engaged in the operation of bank branches at those locations. In the circumstances, while the question was not free from doubt, the Board expressed the opinion that the activities of Corporation Y were those of a company engaged "solely in the business of furnishing services to or performing services for" Holding Company B within the meaning of Section 4(c)(1) of the Act, and that, accordingly, the control by Holding Company B of shares in Corporation Y was exempted under that section.

Order under Section 3 of Bank Holding Company Act

The Board of Governors of the Federal Reserve System on March 12, 1958 issued the following Order and Statement with respect to an application by a bank holding company for approval of the acquisition of voting shares of a bank:

NEW HAMPSHIRE BANKSHARES, INC.

In the Matter of the Application of New Hampshire Bankshares, Inc., Nashua, New Hampshire for Approval of Acquisition of Voting Shares of The New Hampshire National Bank of Portsmouth, Portsmouth, New Hampshire

ORDER

The above matter having come before the Board on the application of New Hampshire Bankshares, Inc., Nashua, New Hampshire, dated November 14, 1957, filed pursuant to the provisions of Section 3(a)(2) of the Bank Holding Company Act of 1956, for prior approval of the acquisition of up to 60 per cent of the voting shares of The New Hampshire National Bank of Portsmouth, Portsmouth, New Hampshire, and it appearing after due consideration thereof pursuant to the requirements of the Bank Holding Company Act of 1956 that such application should be approved,

IT IS ORDERED that the said application be and

hereby is granted and the acquisition by New Hampshire Bankshares, Inc., of up to 60 per cent of the voting shares of The New Hampshire National Bank of Portsmouth is hereby approved, provided that such acquisition is completed within three months from the date hereof.

This 12th day of March 1958.

By order of the Board of Governors.

Voting for this action: Chairman Martin and Governors Szymczak, Vardaman, and Mills; absent and not voting: Governors Robertson and Shepardson. Vice Chairman Balderston disqualified himself and did not participate in the consideration or decision of this matter.

(Signed) S. R. CARPENTER,
Secretary.

(SEAL)

STATEMENT

New Hampshire Bankshares, Inc. (hereinafter referred to as Bankshares), a bank holding company, has requested the prior approval of the Board, pursuant to Section 3(a)(2) of the Bank Holding Company Act (hereinafter referred to as the Act) for the acquisition of a majority of the voting shares of The New Hampshire National Bank of Portsmouth, Portsmouth, New Hampshire.

As required by Section 3(b) of the Act, the Board gave notice of the application to the Comptroller of the Currency and requested his views and recommendations; and the Comptroller responded by recommending approval of the transaction.

Under Section 3(c) of the Act, the Board must take into consideration the following five factors:

- (1) the financial history and condition of the bank holding company and the banks concerned;
- (2) their prospects;
- (3) the character of their management;
- (4) the convenience, needs, and welfare of the communities and the area concerned; and
- (5) whether or not the effect of the proposed acquisition would be to expand the size or extent of the bank holding company system involved beyond limits consistent with adequate and sound banking, the public interest, and the preservation of competition in the field of banking.

All relevant facts in the present case must, therefore, be considered in the light of these statutory factors.

With respect to the first three of these factors, it

appears that the financial history and condition, prospects, and character of the management of both Bankshares and The New Hampshire National Bank are satisfactory.

The principal facts having a bearing upon the fourth and fifth statutory factors may be briefly summarized as follows:

Bankshares now controls five banks having total deposits of about \$33,000,000. All the banks are located in the southeastern part of New Hampshire, three in Rockingham County and two in the adjoining county of Hillsboro. The proposed acquisition of The New Hampshire National Bank would cause Bankshares to control a fourth bank in Rockingham County.

Portsmouth, with a population of about 23,000, is the largest city in Rockingham County. It is served by three commercial banks, including The New Hampshire National Bank, and by two mutual savings banks. In the Portsmouth trading area, estimated to comprise an area within about a five-mile radius of the city and with a population of about 46,000 including the city, there are also two offices of one additional commercial bank. The New Hampshire National Bank, with deposits of about \$5,000,000, is the smallest bank in Portsmouth and the trading area, and its proposed affiliation with Bankshares may enable it to serve its customers somewhat better and offer expanded facilities to the community.

Bankshares now has no banking subsidiary in the Portsmouth trading area. Its nearest banks are about 13 and 18 miles distant from Portsmouth and do not compete appreciably in that area. The first of these, The New Market National Bank, Newmarket, New Hampshire, has deposits of about \$2,000,000; the second, the Rockingham National Bank, Exeter, New Hampshire, has deposits of about \$5,500,000, less than half the deposits of the other bank in Exeter, which is not a holding company bank.

The proposed acquisition would cause Bankshares to control one of the three commercial banking offices in Portsmouth and about 22.5 per cent of their total deposits, and one of the five commercial banking offices in the trading area and about 17 per cent of their total deposits. However, each of the two mutual savings banks in the city has deposits greater than any commercial bank in the trading area and savings banks compete actively with commercial banks for sav-

ings deposits, for real-estate loans, and, to some extent, for other loans. The proposed transaction would cause Bankshares to control one of the five commercial and savings banking offices in Portsmouth and about 10 per cent of their total deposits, and one of the seven such offices in the Portsmouth trading area and about 9 per cent of their total deposits.

In the circumstances of this case viewed in the light of the statutory factors, it is the Board's judgment that the proposed acquisition of stock of The New Hampshire National Bank by Bankshares would not be inconsistent with the underlying purposes of the Act. Accordingly, the Board concludes that the application should be granted, and IT SO ORDERS.

Current Events and Announcements

FEDERAL RESERVE MEETINGS

Meetings of the Federal Open Market Committee were held in Washington on March 25 and April 15, 1958.

Also on March 25 and April 15, 1958, special sessions of the Conference of Presidents of the Federal Reserve Banks were held in Washington. On April 15 the Presidents met with the Board of Governors.

DECREASE IN FEDERAL RESERVE DISCOUNT RATES

The Board of Governors of the Federal Reserve System has approved action by the directors of the following five Federal Reserve Banks decreasing the discount rates of those Banks, effective Friday, April 18, 1958, to 1¾ per cent:

Federal Reserve Bank of New York
Federal Reserve Bank of Philadelphia
Federal Reserve Bank of Chicago
Federal Reserve Bank of St. Louis
Federal Reserve Bank of Minneapolis

The rate previously in effect at these Banks was 2¼ per cent.

REDUCTION OF RESERVE REQUIREMENTS

The Board of Governors has reduced the reserves required to be maintained by central reserve city banks against demand deposits by one-half of one percentage point, effective April 17, and by an additional one-half of one percentage point effective

April 24. Effective April 24, the Board has also reduced the reserves required to be maintained by reserve city banks against demand deposits by one-half of one percentage point.

This action released about \$450 million from present required reserves. The reduction for central reserve cities from 19 per cent to 18½ per cent, effective April 17, released about \$130 million of reserves, and the reduction from 18½ per cent to 18 per cent, effective April 24, released about the same amount. At reserve city banks the reduction from 17 per cent to 16½ per cent, effective April 24, released about \$190 million.

TABLES PUBLISHED ANNUALLY AND SEMIANNUALLY

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Summary flow-of-funds accounts, 1954-56.....	Oct. 1957	1190-1194
Bank holding companies, Dec. 31, 1957	Feb. 1958	211

National Summary of Business Conditions

Released for publication April 14

Industrial production, employment, incomes, and retail sales declined in March and unemployment rose, but changes were not so large as in the preceding month. Construction activity was maintained at advanced levels. Wholesale prices of industrial commodities continued to change little, and prices of farm products and foods leveled off after rising sharply in February and early March. Free reserves of banks expanded further, and short-term interest rates declined to new lows for the year. Bank credit continued upward.

INDUSTRIAL PRODUCTION

Industrial production in March, as measured by the Board's preliminary seasonally adjusted index, declined two points further to 128 per cent of the 1947-49 average, and was 12 per cent below the level of a year earlier. The March decline in durable goods industries was at a slower rate than in other recent months. Output of non-durable goods continued to edge downward, and minerals production showed a substantial drop.

Steel ingot production decreased further during March and by early April reached a level about half the record of early 1957 and 80 per

cent of the 1947-49 average. Production of non-ferrous metals and construction materials also continued to decline. Output of most types of producers' equipment receded further, but activity in the aircraft industry was maintained. Output of household durable goods changed little at sharply reduced levels. Auto assemblies decreased in March to a level almost two-fifths below a year earlier; in early April they were curtailed somewhat further.

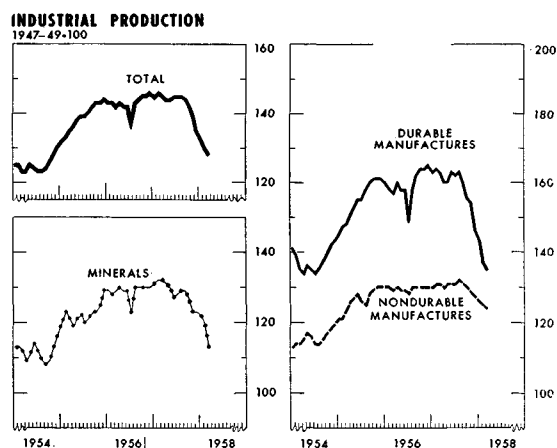
Activity in the chemical and paper and printing industries continued to decline slightly in March, and a reduction in apparel production was due in part to a work stoppage. Output of most other nondurable goods was maintained. Crude petroleum production was cut 10 per cent to a level sharply below a year earlier.

CONSTRUCTION

Total new construction outlays remained at advanced levels in March. The March seasonally adjusted annual rate of \$48.1 billion compares with the peak of \$48.8 billion reached last October. Since autumn, private residential and nonresidential construction have declined moderately, while public construction has increased. Private housing starts in March were at a seasonally adjusted annual rate of less than 900,000 units, about the same as in February.

EMPLOYMENT

Unemployment, which usually declines about 200,000 in March, remained at 5.2 million and was 2.3 million larger than a year earlier. The seasonally adjusted rate of unemployment was 7 per cent as compared with 3.9 per cent a year ago. Seasonally adjusted nonfarm employment, at 50.7 million in March, was 300,000 below February and 2.1 million below the August 1957 peak. The average factory workweek changed little at 38.5 hours, and continued 1.6 hours below year-earlier levels.



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

DISTRIBUTION

Retail sales in March declined further from the reduced February rate and were 2 per cent below a year earlier. While sales apparently declined or changed little at most types of stores, sales at department stores and some other outlets increased. In early April there was a slight further rise at department stores. Stocks at department stores dipped further in February and were 6 per cent below the peak reached last October.

COMMODITY PRICES

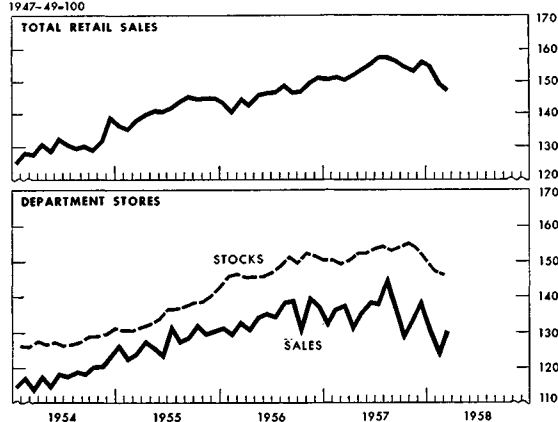
The general level of wholesale commodity prices was stable from mid-March to early April. Farm and food products remained near the higher levels reached in mid-March owing to sharp increases in prices of livestock and meats. Average prices of industrial commodities continued to change little. Prices of some materials such as steel scrap, aluminum, lead, and fuel oils declined.

Consumer prices advanced two-tenths of one per cent further in February, owing mainly to additional increases in meats, vegetables, and fruits, and a continuing rise in prices of numerous services. Retail prices of new autos and petroleum products declined.

BANK CREDIT AND RESERVES

Total credit at city banks increased \$2.2 billion between late February and early April.

RETAIL TRADE



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

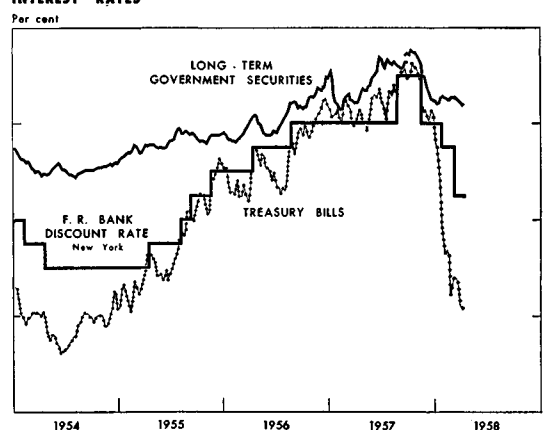
Holdings of U. S. Government and other securities continued to expand and business and security loans also rose. Growth in business loans in mid-March, mainly associated with income tax payments, was followed by some decline. Loans to metals manufacturers, trade concerns, and textile manufacturers accounted for most of the net increase in business loans over the period.

Free reserves of member banks continued to increase during late March and early April and averaged \$530 million over the four weeks ending April 9 compared with \$400 million in the previous four weeks. More reserves were supplied to banks through reductions in reserve requirements and Federal Reserve purchases of U. S. Government securities than were absorbed, mainly by currency and gold outflows.

SECURITY MARKETS

With the further easing of bank reserves from mid-March to mid-April, short-term interest rates—both on Treasury securities and on private open-market paper—declined to new lows for the year. Yields on corporate and municipal, as well as Treasury, long-term securities also declined. On the longest-term U. S. Government bonds they edged below the previous low point reached in mid-January, and yields on intermediate-term Treasury issues moved lower despite a new offering of 1963 notes. Common stock prices declined.

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. 4.

Financial and Business Statistics

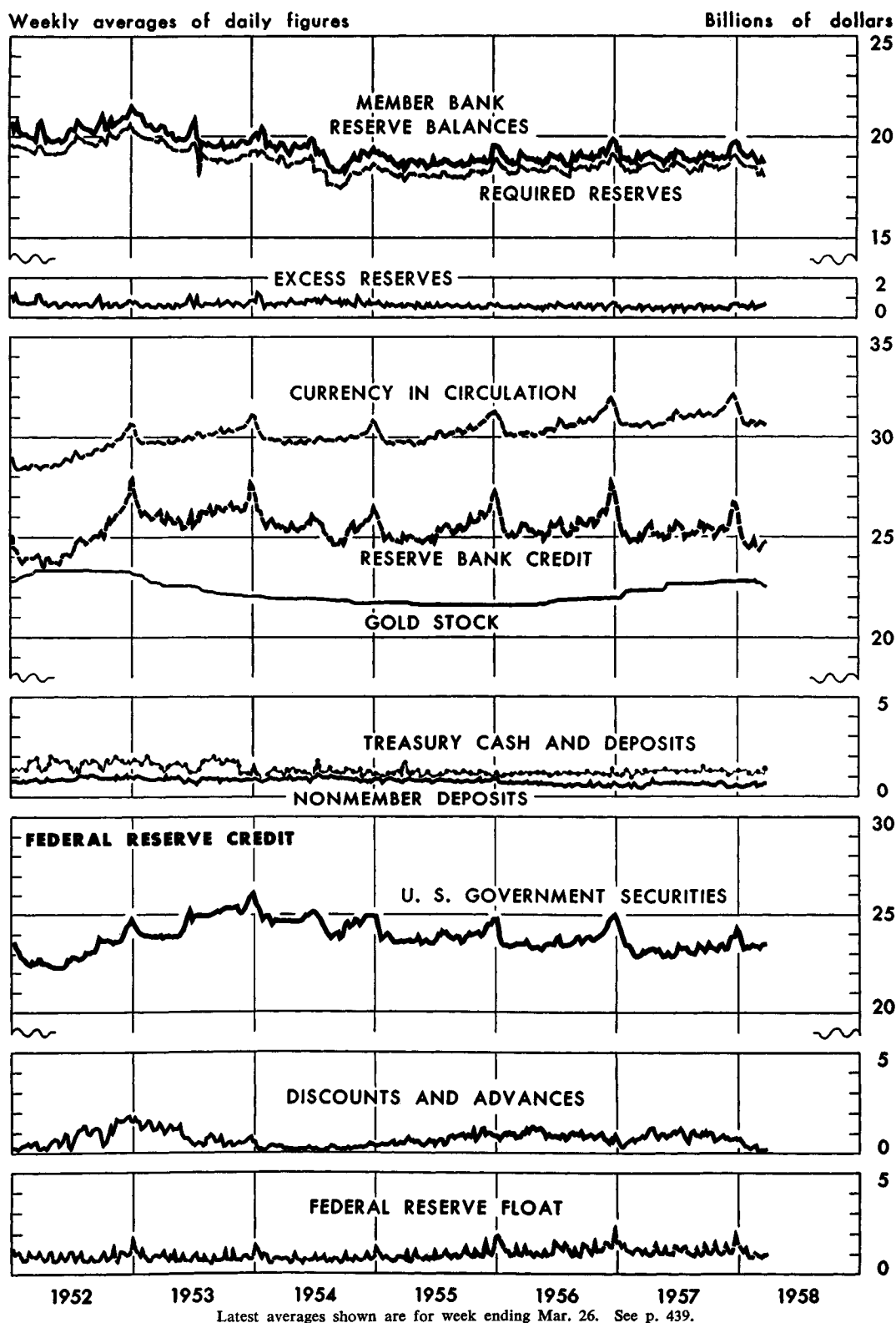
★ United States ★

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

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

MEMBER BANK RESERVES, RESERVE BANK CREDIT, AND RELATED ITEMS



MEMBER BANK RESERVES, RESERVE BANK CREDIT, AND RELATED ITEMS

[In millions of dollars]

Week ending	Reserve Bank credit outstanding						Gold stock	Treasury currency out-standing	Cur-rency in cir-culation	Treas-ury cash hold-ings	Deposits, other than member bank reserves, with F. R. Banks			Other F. R. ac-counts	Member bank reserves		
	U. S. Govt. securities			Dis-counts and ad-vances	Float	Total ¹					Treas-ury	For-foreign	Other		Total	Re-quired ²	Ex-cess ²
	Total	Bought out-right	Held under repur-chase agree-ment														
Averages of daily figures																	
1957																	
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	18,578	626
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	18,362	609
Apr. 3.....	23,189	23,040	149	1,074	877	25,165	22,306	5,086	30,589	808	517	294	314	1,167	18,868	18,525	343
Apr. 10.....	23,262	23,040	222	1,230	881	25,400	22,307	5,088	30,655	814	387	340	305	1,205	19,088	18,523	565
Apr. 17.....	23,282	23,146	136	1,244	967	25,520	22,313	5,089	30,681	808	478	344	300	1,203	19,107	18,556	551
Apr. 24.....	23,237	23,169	68	947	1,484	25,695	22,317	5,092	30,610	791	456	390	454	1,202	19,201	18,639	562
May 1.....	23,169	23,169	.....	730	1,168	25,093	22,318	5,094	30,499	793	419	352	291	1,148	19,000	18,621	379
May 8.....	23,213	23,125	88	993	947	25,177	22,318	5,095	30,589	795	504	366	275	1,078	18,984	18,495	489
May 15.....	23,083	23,033	50	975	948	25,031	22,319	5,096	30,654	787	479	366	241	1,075	18,845	18,368	477
May 22.....	22,915	22,915	.....	793	1,341	25,070	22,320	5,098	30,645	790	525	362	273	1,074	18,818	18,284	534
May 29.....	22,930	22,901	29	903	979	24,833	22,406	5,102	30,660	794	562	358	279	1,073	18,616	18,264	352
June 5.....	23,110	22,950	160	902	954	24,987	22,620	5,104	30,837	792	485	357	323	1,072	18,846	18,378	468
June 12.....	22,972	22,926	46	1,059	936	24,988	22,621	5,106	30,903	791	463	379	276	1,069	18,834	18,330	504
June 19.....	22,930	22,880	50	1,089	1,384	25,424	22,621	5,106	30,904	782	518	389	335	1,076	19,148	18,546	602
June 26.....	22,951	22,888	63	1,003	1,320	25,294	22,622	5,106	30,849	776	477	407	254	1,087	19,171	18,625	546
July 3.....	23,098	23,031	67	1,068	1,198	25,387	22,623	5,107	31,150	763	546	420	296	1,077	18,865	18,521	344
July 10.....	23,243	23,260	183	1,213	1,111	25,792	22,623	5,108	31,313	765	431	339	290	1,077	19,308	18,732	576
July 17.....	23,319	23,252	67	1,062	1,236	25,641	22,625	5,108	31,184	770	455	413	279	1,073	19,200	18,636	564
July 24.....	23,342	23,235	107	739	1,351	25,456	22,625	5,108	30,999	774	507	385	267	1,070	19,189	18,568	621
July 31.....	23,360	23,084	276	553	998	24,932	22,626	5,110	30,910	770	494	370	278	961	18,885	18,493	392
Aug. 7.....	23,116	23,078	38	1,060	928	25,124	22,627	5,113	30,983	767	498	355	277	1,116	18,868	18,331	537
Aug. 14.....	23,047	23,047	.....	1,161	874	25,102	22,627	5,114	31,069	764	475	363	273	1,113	18,786	18,195	591
Aug. 21.....	23,034	23,034	.....	931	1,227	25,211	22,625	5,116	31,055	762	513	343	270	1,203	18,806	18,254	552
Aug. 28.....	23,220	23,215	5	915	977	25,133	22,626	5,118	30,998	764	475	339	268	1,203	18,831	18,397	434
Sept. 4.....	23,511	23,463	48	832	858	25,228	22,626	5,118	31,149	759	485	340	281	1,197	18,760	18,346	414
Sept. 11.....	23,399	23,367	32	1,031	953	25,408	22,626	5,119	31,256	759	431	357	279	1,194	18,876	18,301	575
Sept. 18.....	23,303	23,286	17	950	1,442	25,719	22,627	5,121	31,184	755	510	429	287	1,196	19,108	18,484	624
Sept. 25.....	23,178	23,173	5	1,106	1,318	25,622	22,628	5,123	31,052	769	759	386	255	1,189	18,963	18,416	547
Oct. 2.....	23,346	23,294	52	942	1,000	25,304	22,634	5,125	31,039	776	493	356	253	1,112	19,034	18,685	349
Oct. 9.....	23,545	23,312	233	1,009	991	25,563	22,646	5,127	31,129	774	498	373	260	1,112	19,189	18,625	564
Oct. 16.....	23,371	23,281	90	992	1,071	25,451	22,658	5,128	31,191	776	506	333	252	1,110	19,068	18,574	494
Oct. 23.....	23,267	23,222	45	605	1,517	25,407	22,665	5,131	31,129	781	464	317	265	1,109	19,137	18,574	563
Oct. 30.....	23,195	23,179	16	710	1,051	24,972	22,671	5,132	31,008	786	518	318	251	1,057	18,837	18,474	363
Nov. 6.....	23,441	23,256	185	824	943	25,225	22,707	5,135	31,115	792	461	367	313	1,056	18,963	18,509	454
Nov. 13.....	23,498	23,332	166	911	997	25,424	22,731	5,136	31,287	795	505	329	407	1,057	18,911	18,354	557
Nov. 20.....	23,288	23,282	6	752	1,430	25,489	22,757	5,137	31,336	801	503	315	386	1,054	18,987	18,459	528
Nov. 27.....	23,318	23,167	151	777	1,209	25,325	22,762	5,139	31,431	794	469	301	294	1,030	18,907	18,461	446
Dec. 4.....	23,732	23,480	252	626	1,005	25,387	22,763	5,141	31,668	770	305	291	191	1,041	19,023	18,580	443
Dec. 11.....	23,886	23,574	312	676	1,020	25,617	22,766	5,142	31,827	769	318	318	186	1,080	19,027	18,600	427
Dec. 18.....	23,907	23,600	307	751	1,525	26,218	22,770	5,143	31,973	768	339	334	183	1,050	19,483	18,873	610
Dec. 25.....	23,950	23,617	333	786	1,894	26,687	22,770	5,145	32,089	764	483	359	179	1,061	19,666	19,014	652
1958																	
Jan. 1.....	24,344	23,735	609	661	1,550	26,623	22,774	5,147	31,962	773	458	397	201	1,045	19,707	19,042	665
Jan. 8.....	24,011	23,645	366	707	1,328	26,100	22,781	5,146	31,533	768	529	337	186	996	19,658	18,982	676
Jan. 15.....	23,720	23,581	139	580	1,039	25,390	22,781	5,147	31,207	771	503	306	190	994	19,348	18,769	579
Jan. 22.....	23,315	23,266	49	359	1,230	24,949	22,782	5,149	30,878	781	511	275	227	992	19,216	18,624	592
Jan. 29.....	23,372	23,335	37	295	919	24,632	22,783	5,151	30,625	789	521	275	275	992	19,089	18,509	580
Feb. 5.....	23,364	23,321	43	189	803	24,397	22,783	5,157	30,581	777	378	265	294	1,046	18,997	18,498	499
Feb. 12.....	23,422	23,292	130	286	793	24,543	22,784	5,159	30,675	734	296	284	325	1,118	19,054	18,483	571
Feb. 19.....	23,373	23,285	88	361	1,054	24,830	22,785	5,161	30,642	685	501	337	293	1,195	19,122	18,427	695
Feb. 26.....	23,380	23,380	.....	153	952	24,527	22,714	5,165	30,542	695	508	284	276	1,193	18,909	18,426	483
Mar. 5.....	23,256	23,251	5	118	892	24,309	22,686	5,169	30,563	701	486	270	320	1,151	18,674	18,084	590
Mar. 12.....	23,466	23,432	34	131	816	24,456	22,615	5,174	30,641	712	479	273	293	1,148	18,699	18,096	603
Mar. 19.....	23,500	23,480	20	126	973	24,638	22,541	5,178	30,592	804	257	257	368	1,150	18,930	18,321	609
Mar. 26.....	23,552	23,518	34	167	983	24,742	22,498	5,180	30,524	790	580	258	400	1,143	18,725	18,018	707

* Preliminary.

For other notes see following page.

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 out- stand- ing	Cur- rency in cir- cu- la- tion	Treas- ury cash hold- ings	Deposits, other than member bank reserves, with F. R. Banks			Other F. R. ac- counts	Member bank reserves		
	U. S. Govt. securities			Dis- counts and ad- vances	Float	Total ¹					Treas- ury	For- eign	Other		Total	Re- quired ²	Ex- cess ²
	Total	Bought out- right	Held under repur- chase agree- ment														
Averages of daily figures																	
1957																	
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	18,366	518
Apr.....	23,239	23,121	118	1,036	1,110	25,411	22,313	5,090	30,614	803	429	348	339	1,195	19,087	18,580	507
May.....	23,041	22,996	45	931	1,046	25,041	22,358	5,098	30,645	792	521	361	276	1,075	18,827	18,362	465
June.....	22,989	22,917	72	1,009	1,170	25,189	22,621	5,106	30,902	782	490	393	290	1,077	18,982	18,485	497
July.....	23,351	23,198	153	917	1,175	25,466	22,625	5,108	31,116	769	480	377	279	1,048	19,129	18,595	534
Aug.....	23,146	23,129	17	1,010	989	25,166	22,626	5,115	31,035	764	490	349	273	1,163	18,834	18,300	534
Sept.....	23,325	23,302	23	994	1,147	25,489	22,627	5,121	31,143	763	547	378	271	1,180	18,956	18,434	522
Oct.....	23,348	23,252	96	818	1,143	25,326	22,660	5,129	31,109	780	495	338	258	1,097	19,040	18,573	467
Nov.....	23,417	23,276	141	810	1,126	25,373	22,743	5,137	31,335	793	464	322	337	1,044	18,958	18,447	511
Dec.....	23,982	23,615	367	716	1,443	26,186	22,769	5,144	31,932	768	385	345	186	1,063	19,420	18,843	577
1958																	
Jan.....	23,608	23,458	150	454	1,118	25,229	22,782	5,148	31,059	777	512	297	224	993	19,296	18,723	573
Feb.....	23,378	23,313	65	242	907	24,568	22,759	5,161	30,608	717	421	294	299	1,150	19,000	18,434	566
Mar.....	23,486	23,465	21	139	893	24,559	22,548	5,177	30,589	751	457	265	350	1,142	18,730	.....	.....
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	22,737	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	17,681	16,509	1,172
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—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
1956—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
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
End of month																	
1957																	
Mar.....	23,149	23,040	109	994	803	24,970	22,306	5,086	30,585	804	591	311	304	1,137	18,629	18,512	117
Apr.....	23,169	23,169	.....	829	936	24,960	22,318	5,094	30,519	791	509	316	294	1,079	18,864	18,588	276
May.....	23,108	22,950	158	1,170	926	25,224	22,620	5,104	30,836	788	568	360	274	1,072	19,049	18,351	698
June.....	23,035	22,994	41	558	1,199	24,816	22,623	5,107	31,082	758	498	449	308	1,075	18,376	18,543	—167
July.....	23,355	23,079	276	420	896	24,691	22,627	5,111	30,933	759	504	364	296	942	18,630	18,520	110
Aug.....	23,539	23,475	64	986	865	25,418	22,626	5,118	31,133	752	477	342	285	1,198	18,975	18,305	670
Sept.....	23,312	23,312	.....	396	898	24,622	22,635	5,125	31,073	773	429	337	261	1,111	18,399	18,694	—295
Oct.....	23,338	23,218	120	789	1,062	25,206	22,691	5,135	31,090	784	552	378	256	1,056	18,917	18,541	376
Nov.....	23,733	23,448	285	819	942	25,515	22,763	5,139	31,661	761	243	283	196	1,000	19,274	18,578	696
Dec.....	24,238	23,719	519	55	1,424	25,784	22,781	5,146	31,834	761	481	356	246	998	19,034	19,091	—57
1958																	
Jan.....	23,331	23,331	.....	217	763	24,352	22,784	5,158	30,576	771	469	249	279	990	18,958	18,543	415
Feb.....	23,240	23,240	.....	122	924	24,330	22,686	5,169	30,554	695	516	265	336	1,151	18,667	18,186	481
Mar.....	23,628	23,628	.....	137	765	24,570	22,394	5,185	30,657	733	474	266	378	1,108	18,532	17,838	694
Wednesday																	
1958																	
Jan. 8.....	23,745	23,635	110	707	1,044	25,551	22,781	5,146	31,375	766	474	342	171	994	19,355	18,893	462
Jan. 15.....	23,708	23,557	151	285	1,089	25,127	22,782	5,148	31,019	782	525	279	187	992	19,273	18,722	551
Jan. 22.....	23,333	23,257	76	392	1,088	24,866	22,782	5,150	30,730	788	454	294	204	992	19,336	18,610	726
Jan. 29.....	23,360	23,357	3	253	741	24,397	22,783	5,151	30,543	785	511	257	267	991	18,977	18,479	498
Feb. 5.....	23,411	23,307	104	153	805	24,409	22,784	5,158	30,582	780	207	284	321	1,119	19,058	18,558	500
Feb. 12.....	23,464	23,299	165	237	923	24,665	22,784	5,160	30,674	686	350	297	597	1,118	18,888	18,451	437
Feb. 19.....	23,356	23,356	.....	135	1,208	24,741	22,785	5,163	30,571	702	453	291	282	1,208	19,182	18,530	652
Feb. 26.....	23,409	23,409	.....	184	721	24,356	22,685	5,166	30,495	700	406	274	298	1,154	18,880	18,446	434
Mar. 5.....	23,331	23,316	15	107	792	24,273	22,686	5,169	30,580	710	386	286	309	1,149	18,708	18,071	637
Mar. 12.....	23,536	23,459	77	227	724	24,530	22,612	5,175	30,594	734	446	281	303	1,147	18,812	18,196	616
Mar. 19.....	23,437	23,437	.....	231	824	24,531	22,513	5,179	30,521	821	100	243	411	1,154	18,972	18,528	444
Mar. 26.....	23,525	23,525	.....	118	704	24,386	22,494	5,182	30,523	730	623	256	393	1,110	18,426	17,987	439

^p 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.

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

Item and period	All member banks	Central reserve city banks		Reserve city banks	Country banks	Item and period	All member banks	Central reserve city banks		Reserve city banks	Country banks
		New York	Chicago					New York	Chicago		
Total reserves held:						Excess reserves: ²					
1957—Feb.	18,816	4,205	1,107	7,781	5,722	1957—Feb.	514	5		66	443
Mar.	18,884	4,341	1,102	7,746	5,696	Mar.	518	14	4	60	440
Apr.	19,087	4,307	1,097	7,921	5,762	Apr.	506	—1	—1	65	443
May	18,827	4,234	1,101	7,794	5,697	May	465	13	3	56	393
June	18,982	4,335	1,121	7,774	5,751	June	496	15	—2	45	438
July	19,129	4,294	1,131	7,906	5,799	July	534	6	7	66	455
Aug.	18,834	4,170	1,123	7,790	5,750	Aug.	534	19	2	69	444
Sept.	18,956	4,211	1,122	7,800	5,823	Sept.	522	9	5	51	457
Oct.	19,040	4,231	1,116	7,836	5,857	Oct.	467			39	428
Nov.	18,958	4,162	1,101	7,849	5,847	Nov.	512	16	1	63	432
Dec.	19,420	4,336	1,136	8,042	5,906	Dec.	577	34	8	86	449
1958—Jan.	19,296	4,251	1,125	8,007	5,914	1958—Jan.	573	34	4	78	456
Feb.	19,000	4,204	1,114	7,871	5,811	Feb.	567	22	5	98	442
Week ending:						Week ending:					
1958—Feb. 19	19,122	4,208	1,113	7,897	5,905	1958—Feb. 19	696	46	7	110	533
Feb. 26	18,909	4,201	1,113	7,857	5,738	Feb. 26	484	12	5	89	378
Mar. 5	18,674	4,181	1,099	7,699	5,693	Mar. 5	588	6	3	101	478
Mar. 12	18,699	4,216	1,095	7,709	5,679	Mar. 12	603	14	3	76	510
Mar. 19	18,930	4,344	1,104	7,759	5,722	Mar. 19	^p 608	13	2	46	^p 547
Mar. 26	18,725	4,281	1,085	7,672	5,688	Mar. 26	^p 707	64	6	124	^p 513
Required reserves: ²						Borrowings at Federal Reserve Banks:					
1957—Feb.	18,302	4,200	1,107	7,715	5,279	1957—Feb.	640	129	53	314	144
Mar.	18,366	4,326	1,098	7,686	5,256	Mar.	834	116	257	302	159
Apr.	18,580	4,308	1,097	7,855	5,320	Apr.	1,011	299	210	329	173
May	18,362	4,221	1,098	7,739	5,305	May	909	117	169	422	201
June	18,485	4,320	1,123	7,729	5,314	June	1,005	200	46	531	228
July	18,595	4,288	1,124	7,840	5,344	July	917	186	34	519	177
Aug.	18,300	4,152	1,121	7,722	5,306	Aug.	1,005	308	28	468	201
Sept.	18,434	4,203	1,117	7,749	5,366	Sept.	988	263	120	485	121
Oct.	18,573	4,231	1,116	7,797	5,429	Oct.	811	141	115	428	127
Nov.	18,447	4,147	1,100	7,786	5,414	Nov.	804	96	123	405	181
Dec.	18,843	4,303	1,127	7,956	5,457	Dec.	710	139	85	314	172
1958—Jan.	18,723	4,216	1,121	7,928	5,458	1958—Jan.	451	80	29	222	119
Feb.	18,434	4,182	1,109	7,773	5,369	Feb.	242	46	11	96	89
Week ending:						Week ending:					
1958—Feb. 19	18,427	4,162	1,106	7,787	5,372	1958—Feb. 19	361	140	14	125	82
Feb. 26	18,426	4,190	1,108	7,768	5,360	Feb. 26	153		2	61	90
Mar. 5	18,084	4,175	1,096	7,598	5,215	Mar. 5	118		3	32	83
Mar. 12	18,096	4,202	1,092	7,633	5,169	Mar. 12	131	5	12	53	61
Mar. 19	^p 18,321	4,331	1,102	7,713	^p 5,175	Mar. 19	125	3	34	28	60
Mar. 26	^p 18,018	4,217	1,079	7,547	^p 5,175	Mar. 26	164		69	30	65
February 1957											
Deposits:											
Gross demand deposits:											
Total	114,786	23,126	5,932	44,781	40,947	1957—Feb.	—126	—123	—53	—249	299
Interbank	12,529	4,077	1,139	6,024	1,289	Mar.	—316	—101	—253	—242	280
Other	102,257	19,049	4,793	38,757	39,658	Apr.	—505	—300	—210	—263	269
Net demand deposits ³	98,713	20,134	5,208	38,026	35,344	May	—444	—104	—165	—367	192
Time deposits	42,945	3,462	1,315	17,407	20,760	June	—508	—185	—48	—486	210
Demand balances due from domestic banks	6,171	61	101	1,949	4,059	July	—383	—181	—28	—452	278
February 1958											
Gross demand deposits:											
Total	114,274	22,960	5,916	44,494	40,903	Aug.	—471	—289	—26	—400	244
Interbank	12,671	4,103	1,141	6,066	1,362	Sept.	—467	—254	—115	—433	335
Other	101,603	18,858	4,776	38,428	39,541	Oct.	—344	—141	—115	—389	301
Net demand deposits ³	98,176	19,842	5,210	37,894	35,230	Nov.	—293	—80	—123	—342	251
Time deposits	47,945	4,419	1,379	19,313	22,834	Dec.	—133	—105	—77	—228	277
Demand balances due from domestic banks	6,285	51	111	1,975	4,148	1958—Jan.	122	—46	—25	—144	337
Free reserves: ^{2 4}											
1958—Jan.											
Feb.											
1958—Feb. 19											
Feb. 26											
Mar. 5											
Mar. 12											
Mar. 19											
Mar. 26											

• 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.....	2¼	Mar. 11, 1958	2¾	2¾	Mar. 11, 1958	3¼	3¼	Mar. 11, 1958	3¾
New York.....	2¼	Mar. 7, 1958	2¾	2¾	Mar. 7, 1958	3¼	3¼	Mar. 7, 1958	3½
Philadelphia.....	2¼	Mar. 7, 1958	2¾	2¾	Mar. 7, 1958	3¼	4	Aug. 9, 1957	3½
Cleveland.....	2¼	Mar. 14, 1958	2¾	2¾	Mar. 14, 1958	3¼	4	Nov. 29, 1957	4½
Richmond.....	2¼	Mar. 14, 1958	2¾	2¾	Mar. 14, 1958	3¼	4	Jan. 24, 1958	4½
Atlanta.....	2¼	Mar. 10, 1958	2¾	2¾	Mar. 10, 1958	3¼	3½	Mar. 10, 1958	4
Chicago.....	2¼	Mar. 7, 1958	2¾	2¾	Mar. 7, 1958	3¼	4	Jan. 24, 1958	4½
St. Louis.....	2¼	Mar. 14, 1958	2¾	2¾	Mar. 14, 1958	3¼	3¼	Mar. 14, 1958	3¾
Minneapolis.....	2¼	Mar. 21, 1958	2¾	2¾	Mar. 21, 1958	3¼	3½	Mar. 21, 1958	4
Kansas City.....	2¼	Mar. 14, 1958	2¾	2¾	Mar. 14, 1958	3¼	3½	Mar. 14, 1958	4
Dallas.....	2¼	Mar. 14, 1958	2¾	2¾	Mar. 14, 1958	3¼	4	Mar. 14, 1958	4½
San Francisco.....	2¼	Mar. 13, 1958	3	2¾	Mar. 13, 1958	3½	3¾	Mar. 13, 1958	4½

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

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

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

FEDERAL RESERVE BANK OF NEW YORK DISCOUNT RATES¹

[Per cent per annum]

Date effective	Rate	Date effective	Rate
1930—Feb. 7.....	4	1946—Apr. 25.....	1
Mar. 14.....	3½	1948—Jan. 12.....	1¼
May 2.....	3	Aug. 13.....	1½
June 20.....	2½	1950—Aug. 21.....	1¾
Dec. 24.....	2	1953—Jan. 16.....	2
1931—May 8.....	1½	1954—Feb. 5.....	1¾
Oct. 9.....	2½	Apr. 16.....	1½
Oct. 16.....	3½	1955—Apr. 15.....	1¾
1932—Feb. 26.....	3	Aug. 5.....	2
June 24.....	2½	Sept. 9.....	2¼
1933—Mar. 3.....	3½	Nov. 18.....	2½
Apr. 7.....	3	1956—Apr. 13.....	3
May 26.....	2½	Aug. 24.....	2¾
Oct. 20.....	2	1957—Aug. 23.....	3½
1934—Feb. 2.....	1½	Nov. 15.....	3
1937—Aug. 27.....	1	1958—Jan. 24.....	2¾
1942—Oct. 30.....	*½	Mar. 7.....	2¼
		In effect Apr. 1, 1958....	2¼

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

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

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

MARGIN REQUIREMENTS¹

[Per cent of market value]

Prescribed in accordance with Securities Exchange Act of 1934	Jan. 4, 1955–Apr. 22, 1955	Apr. 23, 1955–Jan. 15, 1958	Effective Jan. 16, 1958
Regulation T: For extensions of credit by brokers and dealers on listed securities.....	60	70	50
For short sales.....	60	70	50
Regulation U: For loans by banks on stocks.....	60	70	50

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

MEMBER BANK RESERVE REQUIREMENTS

[Per cent of deposits]

Effective date of change	Net demand deposits ¹			Time deposits	
	Central reserve city banks	Reserve city banks	Country banks	Central reserve and reserve city banks	Country banks
1917—June 21.....	13	10	7	3	3
1936—Aug. 16.....	19½	15	10½	4½	4½
1937—Mar. 1.....	22½	17½	12½	5½	5½
May 1.....	26	20	14	6	6
1938—Apr. 16.....	22¾	17½	12	5	5
1941—Nov. 1.....	26	20	14	6	6
1942—Aug. 20.....	24				
Sept. 14.....	22				
Oct. 3.....	20				
1948—Feb. 27.....	22				
June 11.....	24				
Sept. 16, 24*.....	26	22	16	7½	7½
1949—May 1, 5*.....	24	21	15	7	7
June 30, July 1*.....		20	14	6	6
Aug. 1, 11*.....	23½	19½	13	5	
Aug. 16, 18*.....	23	19	12		5
Aug. 25.....	22½	18½			
Sept. 1.....	22	18			
1951—Jan. 11, 16*.....	23	19	13	6	6
Jan. 25, Feb. 1*.....	24	20	14		
1953—July 1, 9*.....	22	19	13		
1954—June 16, 24*.....	21			5	5
July 29, Aug. 1*.....	20	18	12		
1958—Feb. 27, Mar. 1*.....	19½	17½	11½		
Mar. 20, Apr. 1*.....	19	17	11		
In effect Apr. 1, 1958..	19	17	11	5	5
Present legal requirements:					
Minimum.....	13	10	7	3	3
Maximum.....	26	20	14	6	6

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

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

STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS

[In thousands of dollars]

Item	Wednesday					End of month		
	1958					1958		1957
	Mar. 26	Mar. 19	Mar. 12	Mar. 5	Feb. 26	Mar.	Feb.	Mar.
Assets								
Gold certificate account.....	21,048,391	21,060,392	21,160,394	21,235,393	21,245,393	20,948,392	21,245,394	20,774,392
Redemption fund for F. R. notes.....	855,732	857,698	860,839	861,068	853,803	855,732	853,802	852,146
Total gold certificate reserves.....	21,904,123	21,918,090	22,021,233	22,096,461	22,099,196	21,804,124	22,099,196	21,626,538
F. R. notes of other Banks.....	503,076	491,032	496,902	511,398	545,402	444,632	536,425	383,437
Other cash.....	488,048	490,069	489,664	508,239	521,607	477,351	529,677	447,031
Discounts and advances:								
For member banks.....	117,914	230,840	226,976	107,003	183,737	137,272	122,361	968,593
For nonmember banks, etc.....								25,000
Industrial loans.....	507	474	511	491	512	502	506	772
Acceptances—Bought outright.....	39,430	38,425	42,601	42,600	41,703	39,392	42,887	23,212
Held under repurchase agreement.....								
U. S. Government securities:								
Bought outright:								
Bills.....	789,260	701,760	723,310	580,260	674,023	892,560	504,460	304,705
Certificates—Special.....								
Other.....	19,946,105	19,946,105	19,946,105	19,946,105	19,946,105	19,946,105	19,946,105	11,362,199
Notes.....								8,571,413
Bonds.....	2,789,257	2,789,257	2,789,257	2,789,257	2,789,257	2,789,257	2,789,257	2,801,750
Total bought outright.....	23,524,622	23,437,122	23,458,672	23,315,622	23,409,385	23,627,922	23,239,822	23,040,067
Held under repurchase agreement.....			77,300	15,000				109,000
Total U. S. Government securities.....	23,524,622	23,437,122	23,535,972	23,330,622	23,409,385	23,627,922	23,239,822	23,149,067
Total loans and securities.....	23,682,473	23,706,861	23,806,060	23,480,716	23,635,337	23,805,088	23,405,576	24,166,644
Due from foreign banks.....	15	15	15	15	15	15	15	22
Uncollected cash items.....	4,529,611	6,512,746	4,732,592	4,616,278	4,626,630	3,931,183	4,373,925	4,164,575
Bank premises.....	85,636	85,438	84,992	84,751	84,580	85,632	84,749	75,496
Other assets.....	173,400	160,893	156,995	141,289	124,468	183,283	129,033	152,681
Total assets.....	51,366,382	53,365,144	51,788,453	51,439,147	51,637,235	50,731,308	51,158,596	51,016,424
Liabilities								
Federal Reserve notes.....	26,472,927	26,550,485	26,549,010	26,550,866	26,510,170	26,537,003	26,558,812	26,454,430
Deposits:								
Member bank reserves.....	18,426,390	18,971,740	18,812,006	18,708,416	18,879,769	18,531,887	18,667,005	18,629,159
U. S. Treasurer—general account.....	622,859	100,154	446,400	385,688	406,364	473,711	516,256	590,751
Foreign.....	255,628	242,961	280,942	286,495	273,956	266,252	265,479	311,212
Other.....	393,478	410,511	302,818	308,825	297,801	378,474	336,484	304,176
Total deposits.....	19,698,355	19,725,366	19,842,166	19,689,424	19,857,890	19,650,324	19,785,224	19,835,298
Deferred availability cash items.....	3,825,671	5,689,095	4,008,585	3,824,089	3,905,843	3,166,623	3,449,524	3,361,219
Other liabilities and accrued dividends.....	18,232	16,389	17,087	15,739	16,653	17,238	14,931	17,569
Total liabilities.....	50,015,185	51,981,335	50,416,848	50,080,118	50,290,556	49,371,188	49,808,491	49,668,516
Capital Accounts								
Capital paid in.....	349,799	349,685	349,490	349,087	348,824	349,866	348,880	330,793
Surplus (Section 7).....	809,198	809,198	809,198	809,198	809,198	809,198	809,198	747,593
Surplus (Section 13b).....	27,543	27,543	27,543	27,543	27,543	27,543	27,543	27,543
Other capital accounts.....	164,657	197,383	185,374	173,201	161,114	173,513	164,484	241,979
Total liabilities and capital accounts.....	51,366,382	53,365,144	51,788,453	51,439,147	51,637,235	50,731,308	51,158,596	51,016,424
Ratio of gold certificate reserves to deposits and F. R. note liabilities combined (per cent).....	47.4	47.4	47.5	47.8	47.7	47.2	47.7	46.7
Contingent liability on acceptances purchased for foreign correspondents.....	127,625	127,272	129,756	133,462	142,742	131,778	139,414	58,416
Industrial loan commitments.....	997	1,029	994	1,076	1,075	1,000	1,062	1,987

Maturity Distribution of Loans and U. S. Government Securities¹

Discounts and advances—total.....	117,914	230,840	226,976	107,003	183,737	137,272	122,361	993,593
Within 15 days.....	114,996	228,016	223,768	103,272	181,113	134,474	115,493	915,460
16 days to 90 days.....	2,890	2,796	3,180	3,632	2,521	2,770	6,769	78,133
91 days to 1 year.....	28	28	28	99	103	28	99	
Industrial loans—total.....	507	474	511	491	512	502	506	772
Within 15 days.....	127	127	128	128	119	137	128	44
16 days to 90 days.....	189	156	183	163	29	175	20	350
91 days to 1 year.....	87	86	87	87	251	87	245	158
Over 1 year to 5 years.....	104	105	113	113	113	103	113	220
Acceptances—total.....	39,430	38,425	42,601	42,600	41,703	39,392	42,887	23,212
Within 15 days.....	9,642	11,417	16,448	17,440	12,284	8,409	12,330	10,199
16 days to 90 days.....	29,788	27,008	26,153	25,160	29,419	30,983	30,557	13,013
U. S. Government securities—total.....	23,524,622	23,437,122	23,535,972	23,330,622	23,409,385	23,627,922	23,239,822	23,149,067
Within 15 days.....	32,750	55,200	141,550	78,710	214,573	38,550	45,010	127,950
16 days to 90 days.....	756,510	646,560	659,060	516,550	459,450	854,010	459,450	285,755
91 days to 1 year.....	20,285,201	20,285,201	19,946,105	19,946,105	19,946,105	20,285,201	19,946,105	19,946,105
Over 1 year to 5 years.....	1,035,304	1,035,304	1,374,400	1,374,400	1,374,400	1,035,304	1,374,400	360,786
Over 5 years to 10 years.....	56,610	56,610	56,610	56,610	56,610	56,610	56,610	1,013,614
Over 10 years.....	1,358,247	1,358,247	1,358,247	1,358,247	1,358,247	1,358,247	1,358,247	1,414,857

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

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON MARCH 31, 1958

[In thousands of dollars]

Item	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
Assets												
Gold certificate account.....	1,006,665	6,139,745	1,135,331	1,764,538	1,206,554	768,446	3,572,845	813,072	477,116	827,994	780,971	2,455,115
Redemption fund for F. R. notes.....	54,843	177,069	58,884	77,607	76,750	47,954	154,915	42,761	21,944	41,086	28,092	73,827
Total gold certificate reserves.....	1,061,508	6,316,814	1,194,215	1,842,145	1,283,304	816,400	3,727,760	855,833	499,060	869,080	809,063	2,528,942
F. R. notes of other Banks.....	25,356	112,907	23,969	54,263	34,882	75,882	31,905	6,712	18,905	6,171	26,052	27,628
Other cash.....	33,478	98,567	29,899	44,796	29,397	35,429	78,763	25,933	10,577	15,321	18,157	57,034
Discounts and advances:												
Secured by U. S. Govt. securities.....	16,710	16,595	5,130	4,466	20,610	2,150	47,900	2,798	4,300	14,155	1,000	1,400
Other.....	30						28					
Industrial loans.....	327		155						20			
Acceptances:												
Bought outright.....		39,392										
Held under repurchase agreement.....												
U. S. Govt. securities:												
Bought outright.....	1,288,809	5,908,894	1,379,233	2,075,429	1,509,659	1,223,855	4,124,277	977,133	509,890	1,014,418	925,955	2,690,370
Held under repurchase agreement.....												
Total loans and securities.....	1,305,876	5,964,881	1,384,518	2,079,895	1,530,269	1,226,005	4,172,205	979,931	514,210	1,028,573	926,955	2,691,770
Due from foreign banks.....	1	14	1	1	1	2	1	(2)	1	1	1	1
Uncollected cash items.....	312,727	801,738	256,983	353,660	277,411	337,065	627,372	146,590	106,832	192,626	175,074	343,105
Bank premises.....	4,906	10,648	4,446	9,729	6,902	7,399	7,041	6,408	5,345	4,935	6,515	11,358
Other assets.....	10,124	44,231	10,475	16,203	11,492	9,536	33,343	7,410	3,919	8,209	7,809	20,532
Total assets.....	2,753,976	13,349,790	2,904,506	4,400,692	3,173,658	2,507,717	8,678,391	2,028,818	1,158,848	2,124,916	1,969,626	5,680,370
Liabilities												
F. R. notes.....	1,563,927	6,331,067	1,660,689	2,495,894	2,075,924	1,238,529	5,151,501	1,180,379	524,511	1,049,295	711,019	2,554,268
Deposits:												
Member bank reserves.....	757,865	5,538,633	860,010	1,366,221	778,893	951,554	2,833,834	657,710	432,630	817,832	1,006,968	2,529,737
U. S. Treasurer—general account.....	37,216	60,696	25,549	26,539	23,961	28,100	46,411	24,583	45,516	65,379	40,910	48,851
Foreign.....	15,333	373,110	18,561	23,941	13,719	12,105	38,467	9,953	6,456	10,491	13,988	30,128
Other.....	299	318,232	9,662	1,291	3,444	1,438	625	2,401	285	938	1,311	38,548
Total deposits.....	810,713	5,990,671	913,782	1,417,992	820,017	993,197	2,919,337	694,647	484,887	894,640	1,063,177	2,647,264
Deferred availability cash items.....	299,191	650,225	235,563	363,337	204,802	211,437	407,790	100,621	115,006	126,223	124,916	327,512
Other liabilities.....	1,056	3,990	787	2,396	715	818	2,923	601	632	602	769	1,949
Total liabilities.....	2,674,887	12,975,953	2,810,821	4,279,619	3,101,458	2,443,981	8,481,551	1,976,248	1,125,036	2,070,760	1,899,881	5,530,993
Capital Accounts												
Capital paid in.....	17,824	102,941	21,420	32,979	15,909	17,130	47,814	11,790	7,563	14,155	19,714	40,627
Surplus (Sec. 7).....	47,013	223,963	55,923	71,550	41,236	36,192	121,504	31,586	19,697	30,533	40,871	89,130
Surplus (Sec. 13b).....	3,011	7,319	4,489	1,006	3,349	762	1,429	521	1,073	1,137	1,307	2,140
Other capital accounts.....	11,241	39,614	11,853	15,538	11,706	9,652	26,093	8,673	5,479	8,331	7,853	17,480
Total liabilities and capital accounts.....	2,753,976	13,349,790	2,904,506	4,400,692	3,173,658	2,507,717	8,678,391	2,028,818	1,158,848	2,124,916	1,969,626	5,680,370
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined (per cent).....	44.7	51.3	46.4	47.1	44.3	36.6	46.2	45.6	49.4	44.7	45.6	48.6
Contingent liability on acceptances purchased for foreign correspondents.....	7,273	440,161	8,805	11,357	6,508	5,742	18,247	4,721	3,062	4,976	6,635	14,291
Industrial loan commitments.....			9	51						940		

¹ After deducting \$11,000 participations of other Federal Reserve Banks.² Less than \$500.³ After deducting \$193,142,000 participations of other Federal Reserve Banks.⁴ After deducting \$91,617,000 participations of other Federal Reserve Banks.

FEDERAL RESERVE NOTES—FEDERAL RESERVE AGENTS' ACCOUNTS

[In thousands of dollars]

FEDERAL RESERVE BANKS COMBINED

Item	Wednesday					End of month		
	1958					1958		1957
	Mar. 26	Mar. 19	Mar. 12	Mar. 5	Feb. 26	Mar.	Feb.	March
F. R. notes outstanding (issued to Bank).....	27,592,957	27,668,793	27,703,421	27,704,083	27,745,074	27,617,786	27,742,068	27,500,455
Collateral held against notes outstanding:								
Gold certificate account.....	12,093,000	12,193,000	12,193,000	12,193,000	12,213,000	12,093,000	12,213,000	11,848,000
Eligible paper.....	23,800	24,615	26,508	27,128	44,028	22,083	37,058	72,785
U. S. Government securities.....	17,145,000	17,145,000	17,145,000	17,145,000	17,165,000	17,145,000	17,165,000	17,040,000
Total collateral.....	29,261,800	29,362,615	29,364,508	29,365,128	29,422,028	29,260,083	29,415,058	28,960,785

EACH FEDERAL RESERVE BANK ON MARCH 31, 1958

Item	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
F. R. notes outstanding (issued to Bank).....	1,655,708	6,636,204	1,738,793	2,604,673	2,152,767	1,296,385	5,251,744	1,227,451	541,376	1,074,162	759,123	2,679,400
Collateral held:												
Gold certificate acct.....	700,000	3,270,000	640,000	1,130,000	875,000	425,000	2,400,000	430,000	140,000	300,000	283,000	1,500,000
Eligible paper.....			5,130					2,798		14,155		
U. S. Govt. securities.....	1,150,000	3,600,000	1,200,000	1,600,000	1,350,000	1,000,000	3,100,000	875,000	425,000	820,000	525,000	1,500,000
Total collateral.....	1,850,000	6,870,000	1,845,130	2,730,000	2,225,000	1,425,000	5,500,000	1,307,798	565,000	1,134,155	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				
1952.....	3,753	766,492	1,638	3,921	3,210	3,289
1953.....	3,765	803,429	1,951	1,900	3,569	3,469
1954.....	3,771	818,224	520	719	1,148	1,027
1955.....	3,778	826,853	305	702	2,293	1,103
1956.....	3,782	832,550		794	2,365	1,129
1957						
Feb.....	3,782	833,692		758	2,014	1,017
Mar.....	3,782	834,051		772	1,987	1,012
Apr.....	3,782	834,668		780	1,955	991
May.....	3,782	835,264		774	1,794	948
June.....	3,783	835,766	80	742	1,780	919
July.....	3,784	836,636	155	608	1,795	812
Aug.....	3,784	837,410	80	628	1,815	816
Sept.....	3,785	838,714	760	620	1,323	684
Oct.....	3,786	840,504		586	1,165	1,169
Nov.....	3,786	840,814		581	1,130	1,126
Dec.....	3,786	841,290		524	1,109	1,122
1958						
Jan.....	3,786	841,691		535	1,058	1,087
Feb.....	3,786	842,232		506	1,063	1,063

¹ Includes applications approved conditionally by the Federal Reserve Banks and under consideration by applicant.² Includes industrial loans past due 3 months or more, which are not included in industrial loans outstanding in weekly statement of condition of Federal Reserve Banks.³ Not covered by Federal Reserve Bank commitment to purchase or discount.

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

LOANS GUARANTEED UNDER REGULATION V¹

[Amounts in millions of dollars]

End of year or month	Loans authorized to date		Loans outstanding		Additional amount available to borrowers under guarantee agreements outstanding
	Number	Amount	Total amount	Portion guaranteed	
1952.....	1,159	2,124	979	803	586
1953.....	1,294	2,358	805	666	364
1954.....	1,367	2,500	472	368	273
1955.....	1,411	2,575	294	226	170
1956.....	1,468	2,761	389	289	125
1957					
Feb.....	1,481	2,829	398	296	128
Mar.....	1,482	2,842	408	304	127
Apr.....	1,485	2,850	402	300	133
May.....	1,488	2,862	407	305	130
June.....	1,493	2,867	412	307	126
July.....	1,496	2,878	412	307	123
Aug.....	1,497	2,880	390	292	146
Sept.....	1,498	2,882	395	295	138
Oct.....	1,498	2,888	398	300	124
Nov.....	1,500	2,906	394	298	127
Dec.....	1,503	2,912	395	300	135
1958					
Jan.....	1,506	2,923	380	290	156
Feb.....	1,511	2,935	372	286	164

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.

BANK DEBITS**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	Re-main-ing portion	
Boston.....	3½-6	½-1½	(3)	(4)	½-1½
New York.....	3½-5½	½-1½	(3)	(4)	½-1½
Philadelphia.....	3½-6	½-1½	(5)	(4)	½-1½
Cleveland.....	3½-6	½-1½	(3)	(4)	½-1½
Richmond.....	4-6	½-1½	(3)	(4)	½-1½
Atlanta.....	3-5½	½-1½	(3)	(4)	(6)
Chicago.....	3½-6	½-1½	3½-6	3½-6	½-1½
St. Louis.....	2¾-5¼	½-1½	(3)	(4)	½-1½
Minneapolis.....	4-6	½-1½	4-6	4-6	½-1½
Kansas City.....	4-6	½-1½	(3)	(4)	½-1½
Dallas.....	4-6	½-1½	(3)	(4)	7½-1½
San Francisco.....	4-6	½-1½	(3)	(4)	7½-1½

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

² Including loans made in participation with financing institutions.

³ Rate charged borrower less commitment rate.

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

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

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

FEES AND RATES ON LOANS GUARANTEED UNDER REGULATION V¹

[In effect 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.....	6
Commitment rate.....	½

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

BANK DEBITS AND DEPOSIT TURNOVER

[Debit in millions of dollars]

Year or month	Debits to demand deposits accounts, except interbank and U. S. Government accounts				Annual rate of turnover of demand deposits except interbank and U. S. Government deposits					
					Without seasonal adjustment			Seasonally adjusted ³		
	Total, all reporting centers	New York City	6 other centers ¹	337 other reporting centers ²	New York City	6 other centers ¹	337 other reporting centers ²	New York City	6 other centers ¹	337 other reporting centers ²
1950.....	1,380,112	509,340	298,564	572,208	31.1	22.6	17.2	.....	.....	.....
1951.....	1,542,554	544,367	336,885	661,302	31.9	24.0	18.4	.....	.....	.....
1952.....	1,642,853	597,815	349,904	695,133	34.4	24.1	18.4	.....	.....	.....
1953.....	1,759,069	632,801	385,831	740,436	36.7	25.6	18.9	.....	.....	.....
1954.....	1,887,366	738,925	390,066	758,375	42.3	25.8	19.2	.....	.....	.....
1955.....	2,043,548	766,890	431,651	845,007	42.7	27.3	20.4	.....	.....	.....
1956.....	2,200,643	815,856	462,859	921,928	45.8	28.8	21.8	.....	.....	.....
1957.....	2,356,768	888,455	489,311	979,002	49.5	30.4	23.0	.....	.....	.....
1957-Jan.....	204,514	76,460	42,596	85,457	48.3	30.0	22.9	48.1	30.6	22.7
Feb.....	177,536	67,035	36,886	73,615	48.9	30.2	23.0	50.2	31.0	23.1
Mar.....	197,231	74,786	42,113	80,332	48.7	32.0	22.5	47.5	29.2	22.6
Apr.....	192,701	72,328	40,182	80,192	46.9	30.3	22.4	47.6	29.4	23.1
May.....	197,257	71,780	42,128	83,349	47.1	30.5	23.2	48.3	31.0	23.7
June.....	193,349	74,512	39,942	78,895	51.4	30.4	23.1	47.6	29.8	23.1
July.....	200,559	74,509	41,711	84,339	49.5	30.6	23.6	50.8	31.2	24.0
Aug.....	190,539	68,409	40,194	81,936	44.7	28.5	22.1	51.7	31.1	23.5
Sept.....	189,294	70,953	39,095	79,245	52.2	31.4	24.1	50.9	31.7	23.7
Oct.....	204,168	77,431	41,761	84,976	49.9	29.6	22.7	51.4	30.5	22.7
Nov.....	189,246	71,667	39,012	78,567	51.2	30.5	23.5	51.7	30.0	22.3
Dec.....	220,376	88,584	43,692	88,100	58.9	32.2	24.7	52.1	30.8	23.4
1958-Jan.....	*212,868	84,355	41,988	*86,525	54.6	30.0	23.3	54.3	30.6	23.1
Feb.....	*181,696	72,803	36,185	*72,708	55.4	30.1	22.9	56.8	30.9	23.0
Mar.....	203,834	84,409	40,360	79,065	56.2	*31.3	*21.8	54.8	*28.6	*21.9

* Revised.

* Preliminary.

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

² Prior to April 1955, 338 centers.

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

NOTE.—For description see BULLETIN for April 1953, pp. 355-57.

DENOMINATIONS OF UNITED STATES CURRENCY IN CIRCULATION

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

End of year or month	Total in circulation ¹	Coin and small denomination currency							Large denomination currency						
		Total	Coin	\$1 ²	\$2	\$5	\$10	\$20	Total	\$50	\$100	\$500	\$1,000	\$5,000	\$10,000
1939.....	7,598	5,553	590	559	36	1,019	1,772	1,576	2,048	460	919	191	425	20	32
1941.....	11,160	8,120	751	695	44	1,355	2,731	2,545	3,044	724	1,433	261	556	24	46
1945.....	28,515	20,683	1,274	1,039	73	2,313	6,782	9,201	7,834	2,327	4,220	454	801	7	24
1947.....	28,868	20,020	1,404	1,048	65	2,110	6,275	9,119	8,850	2,548	5,070	428	782	5	17
1950.....	27,741	19,305	1,554	1,113	64	2,049	5,998	8,529	8,438	2,422	5,043	368	588	4	12
1952.....	30,433	21,450	1,750	1,228	71	2,143	6,561	9,696	8,985	2,669	5,447	343	512	4	10
1953.....	30,781	21,636	1,812	1,249	72	2,119	6,565	9,819	9,146	2,732	5,581	333	486	4	11
1954.....	30,509	21,374	1,834	1,256	71	2,098	6,450	9,665	9,136	2,720	5,612	321	464	3	15
1955.....	31,158	22,021	1,927	1,312	75	2,151	6,617	9,940	9,136	2,736	5,641	307	438	3	12
1956.....	31,790	22,598	2,027	1,369	78	2,196	6,734	10,194	9,192	2,771	5,704	292	407	3	14
1957—Feb.....	30,575	21,601	1,993	1,269	75	2,058	6,450	9,756	8,974	2,689	5,586	287	400	3	8
Mar.....	30,585	21,639	2,000	1,270	75	2,063	6,473	9,758	8,946	2,679	5,573	286	397	3	8
Apr.....	30,519	21,588	2,020	1,276	75	2,055	6,425	9,737	8,931	2,674	5,566	285	395	3	8
May.....	30,836	21,905	2,029	1,301	76	2,093	6,554	9,852	8,931	2,679	5,564	284	393	3	8
June.....	31,082	22,123	2,042	1,302	77	2,102	6,615	9,985	8,958	2,696	5,575	283	391	3	10
July.....	30,933	21,987	2,050	1,292	77	2,069	6,520	9,979	8,946	2,695	5,570	281	388	3	8
Aug.....	31,133	22,155	2,060	1,296	78	2,085	6,581	10,055	8,977	2,701	5,596	280	388	4	8
Sept.....	31,073	22,088	2,069	1,312	78	2,084	6,533	10,013	8,984	2,696	5,611	279	386	4	9
Oct.....	31,090	22,086	2,083	1,330	77	2,089	6,533	9,975	9,003	2,695	5,632	279	385	4	9
Nov.....	31,661	22,582	2,099	1,356	78	2,146	6,726	10,177	9,079	2,725	5,677	279	386	3	8
Dec.....	31,834	22,626	2,110	1,398	80	2,188	6,662	10,187	9,208	2,777	5,752	280	384	3	13
1958—Jan.....	30,576	21,527	2,061	1,293	78	2,044	6,331	9,721	9,049	2,711	5,668	277	381	3	9
Feb.....	30,554	21,544	2,057	1,285	77	2,044	6,355	9,724	9,011	2,692	5,651	276	380	3	8

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

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

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

KINDS OF UNITED STATES CURRENCY OUTSTANDING AND IN CIRCULATION

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

Kind of currency	Total outstanding Feb. 28, 1958	Held in the Treasury			Held by F. R. Banks and agents	Currency in circulation ¹		
		As security against gold and silver certificates	Treasury cash	For F. R. Banks and agents		Feb. 28, 1958	Jan. 31, 1958	Feb. 28, 1957
Gold.....	22,686	22,131	2555					
Gold certificates.....	22,131			19,284	2,816	32	32	33
Federal Reserve notes.....	27,742		74		1,720	25,948	25,986	26,001
Treasury currency—total.....	5,169	32,405	65		530	4,574	4,559	4,541
Standard silver dollars.....	488	190	29		8	262	262	247
Silver bullion.....	2,216	2,216						
Silver certificates and Treasury notes of 1890.....	32,405				378	2,028	2,011	2,040
Subsidiary silver coin.....	1,433		29		89	1,314	1,317	1,279
Minor coin.....	500		3		16	481	482	466
United States notes.....	347		4		37	306	301	309
Federal Reserve Bank notes.....	125	(⁴)			1	124	125	137
National Bank notes.....	60	(⁴)			(⁴)	60	60	62
Total—Feb. 28, 1958.....	(⁵)	24,536	695	19,284	5,065	30,554		
Jan. 31, 1958.....	(⁵)	24,541	771	19,289	5,414		30,576	
Feb. 28, 1957.....	(⁵)	24,053	809	18,811	4,932			30,575

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. 440.

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

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

⁴ Less than \$500,000.

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

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

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

CONSOLIDATED CONDITION STATEMENT FOR BANKS AND THE MONETARY SYSTEM¹

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

Date	Assets									Total assets, net—Total liabilities and capital, net	Liabilities and Capital	
	Gold	Treasury currency outstanding	Bank credit								Total deposits and currency	Capital and misc. accounts, net
			Total	Loans, net	U. S. Government obligations				Other securities			
					Total	Commercial and savings banks	Federal Reserve Banks	Other				
1929—June 29.....	4,037	2,019	58,642	41,082	5,741	5,499	216	26	11,819	64,698	55,776	8,922
1933—June 30.....	4,031	2,286	42,148	21,957	10,328	8,199	1,998	131	9,863	48,465	42,029	6,436
1939—Dec. 30.....	17,644	2,963	54,564	22,157	23,105	19,417	2,484	1,204	9,302	75,171	68,359	6,812
1941—Dec. 31.....	22,737	3,247	64,653	26,605	29,049	25,511	2,254	1,284	8,999	90,637	82,811	7,826
1945—Dec. 31.....	20,065	4,339	167,381	30,387	128,417	101,288	24,262	2,867	8,577	191,785	180,806	10,979
1947—Dec. 31.....	22,754	4,562	160,832	43,023	107,086	81,199	22,559	3,328	10,723	188,148	175,348	12,800
1950—Dec. 30.....	22,706	4,636	171,667	60,366	96,560	72,894	20,778	2,888	14,741	199,009	184,384	14,624
1954—Dec. 31.....	21,713	4,985	210,988	85,730	104,819	77,728	24,932	2,159	20,439	237,686	218,882	18,806
1955—Dec. 31.....	21,690	5,008	217,437	100,031	96,736	70,052	24,785	1,899	20,670	244,135	224,943	19,193
1956—Dec. 31.....	21,949	5,066	223,742	110,120	93,161	66,523	24,915	1,723	20,461	250,757	230,510	20,246
1957—Feb. 27.....	22,300	5,100	218,100	108,200	89,400	64,800	22,900	1,700	20,600	245,500	225,100	20,500
Mar. 27.....	22,300	5,100	219,000	109,600	88,500	63,800	23,100	1,700	20,900	246,400	225,400	20,900
Apr. 24.....	22,300	5,100	221,700	110,400	90,200	65,400	23,200	1,600	21,100	249,200	228,200	20,900
May 29.....	22,600	5,100	221,600	110,700	89,600	65,000	23,000	1,600	21,400	249,400	228,200	21,200
June 6.....	22,620	5,106	221,454	110,938	89,114	64,548	23,016	1,550	21,402	249,180	227,576	21,605
June 26 ^p	22,600	5,100	222,200	113,000	87,800	63,400	22,900	1,600	21,400	249,900	229,100	20,900
July 31 ^p	22,600	5,100	222,700	112,200	89,000	64,100	23,400	1,500	21,400	250,400	229,300	21,100
Aug. 28 ^p	22,600	5,100	223,200	112,700	88,900	64,000	23,300	1,500	21,600	250,900	229,000	21,900
Sept. 25 ^p	22,600	5,100	223,600	113,400	88,400	63,700	23,200	1,500	21,800	251,300	229,500	21,900
Oct. 30 ^p	22,700	5,100	225,200	113,000	89,700	65,000	23,200	1,500	22,500	253,000	231,100	21,900
Nov. 27 ^p	22,800	5,100	224,800	113,000	89,300	64,400	23,600	1,400	22,400	252,700	231,000	21,700
Dec. 25 ^p	22,800	5,100	228,300	114,800	90,800	65,400	24,000	1,300	22,700	256,200	235,200	21,100
1958—Jan. 29 ^p	22,800	5,200	225,500	112,600	89,800	65,100	23,400	1,300	23,100	253,400	231,500	21,900
Feb. 26 ^p	22,700	5,200	226,600	112,800	90,300	65,600	23,400	1,300	23,500	254,500	232,200	22,300

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	89,800	24,500
1954—Dec. 31.....	3,329	796	4,510	563	209,684	75,282	46,844	26,302	2,136	106,550	27,852	129,700	102,800	26,900
1955—Dec. 31.....	3,167	767	4,038	394	216,577	78,378	48,359	28,129	1,890	109,914	28,285	133,200	105,800	27,400
1956—Dec. 31.....	3,306	775	4,038	441	221,950	82,224	50,577	30,000	1,647	111,391	28,335	134,400	106,700	27,700
1957—Feb. 27.....	3,100	800	2,800	300	218,000	83,600	51,800	30,200	1,600	107,000	27,400	134,500	106,900	27,600
Mar. 27.....	3,100	800	3,800	500	217,200	84,600	52,600	30,400	1,600	105,200	27,400	134,700	107,000	27,700
Apr. 24.....	3,200	800	4,400	300	219,600	84,900	52,900	30,400	1,500	107,300	27,400	135,000	107,300	27,700
May 29.....	3,200	800	5,300	500	218,400	85,700	53,600	30,600	1,500	104,800	27,900	134,600	106,600	28,000
June 6.....	3,247	792	3,625	473	219,439	85,715	53,605	30,647	1,463	105,706	28,018	(⁵)	(⁵)	(⁵)
June 26 ^p	3,400	800	4,800	500	219,700	86,400	54,000	30,900	1,500	105,600	27,800	135,200	107,300	27,900
July 31 ^p	3,300	800	3,700	500	221,000	86,700	54,400	30,900	1,400	106,600	27,800	136,000	108,000	28,000
Aug. 28 ^p	3,200	800	4,400	500	220,000	87,100	54,700	31,000	1,400	105,100	27,800	134,700	106,800	27,900
Sept. 25 ^p	3,300	800	3,900	600	220,900	87,700	55,100	31,200	1,400	105,500	27,800	133,900	106,200	27,700
Oct. 30 ^p	3,300	800	3,500	500	223,000	88,100	55,500	31,300	1,400	107,200	27,800	134,200	106,500	27,700
Nov. 27 ^p	3,200	800	3,300	400	223,300	87,600	55,000	31,300	1,300	107,200	28,500	134,000	105,900	28,100
Dec. 25 ^p	3,300	800	4,500	300	226,300	88,600	55,500	31,700	1,300	108,900	28,800	132,900	104,900	28,000
1958—Jan. 29 ^p	3,300	800	2,400	500	224,500	89,700	56,500	31,900	1,300	107,500	27,300	132,100	104,600	27,500
Feb. 26 ^p	3,700	700	3,800	400	223,600	90,800	57,500	32,100	1,300	105,500	27,300	132,900	105,400	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 July 1957, pp. 828-29.

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

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 li- abilities and capital accounts ³	Deposits				Total capital ac- counts	Num- ber of banks
	Total	Loans	U. S. Govt. obliga- tions	Other secu- rities			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 94,381	53,105	11,948	14,714
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	14,650
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	14,243
1956—Dec. 31	197,063	110,079	66,523	20,461	49,641	250,770	227,546	17,595	3,736 125,308	80,908	19,249	14,167
1957—Feb. 27	194,810	109,350	64,820	20,640	42,350	241,310	216,170	14,280	2,510 117,070	82,310	19,480	14,158
June 6	197,465	111,515	64,548	21,402	40,834	242,647	216,986	14,423	3,320 114,659	84,584	19,879	14,144
July 31 ^p	198,530	112,960	64,140	21,430	42,840	245,740	220,640	14,950	3,390 116,690	85,610	20,000	14,135
Aug. 28 ^p	199,250	113,590	64,040	21,620	42,080	245,850	219,700	14,370	4,130 115,150	86,050	20,140	14,133
Sept. 25 ^p	199,820	114,260	63,720	21,840	42,040	246,370	220,150	14,800	3,580 115,160	86,610	20,210	14,128
Oct. 30 ^p	201,450	114,000	64,960	22,490	42,590	248,660	222,030	14,710	3,180 117,100	87,040	20,450	14,113
Nov. 27 ^p	200,910	114,130	64,390	22,390	43,600	249,150	222,380	14,550	3,040 118,190	86,600	20,540	14,102
Dec. 25 ^p	203,640	115,520	65,390	22,730	45,840	254,020	227,480	15,510	4,170 120,250	87,550	20,570	14,090
1958—Jan. 29 ^p	201,690	113,490	65,110	23,090	41,930	248,430	222,320	14,950	2,150 116,540	88,680	20,560	14,081
Feb. 26 ^p	202,780	113,660	65,640	23,480	42,230	249,900	223,430	15,250	3,500 114,870	89,810	20,700	14,076
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	34,806	160,312	150,227	14,065	105,921	30,241	8,950	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	10,590	14,181
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	14,121
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	13,716
1956—Dec. 31	165,123	90,302	58,552	16,269	48,720	217,460	197,515	17,593	3,733 125,282	50,908	16,302	13,630
1957—Feb. 27	162,490	89,340	56,830	16,320	41,510	207,680	185,940	14,280	2,510 117,040	52,110	16,500	13,641
June 6	164,515	91,028	56,642	16,845	39,995	208,393	186,308	14,421	3,318 114,633	53,937	16,837	13,619
July 31 ^p	165,380	92,340	56,280	16,760	42,040	211,310	189,710	14,950	3,390 116,660	54,710	16,970	13,610
Aug. 28 ^p	165,900	92,840	56,170	16,890	41,320	211,250	188,680	14,370	4,130 115,120	55,060	17,090	13,608
Sept. 25 ^p	166,320	93,400	55,870	17,050	41,260	211,590	188,930	14,800	3,580 115,130	55,420	17,140	13,603
Oct. 30 ^p	167,900	93,000	57,280	17,620	41,790	213,840	190,740	14,710	3,180 117,070	55,780	17,380	13,588
Nov. 27 ^p	167,270	93,010	56,840	17,420	42,800	214,220	191,050	14,550	3,040 118,160	55,300	17,440	13,578
Dec. 25 ^p	169,840	94,280	57,850	17,710	44,900	218,810	195,750	15,510	4,170 120,250	55,850	17,490	13,567
1958—Jan. 29 ^p	167,560	92,110	57,570	17,880	41,050	212,940	190,360	14,950	2,150 116,510	56,750	17,470	13,561
Feb. 26 ^p	168,480	92,170	58,130	18,180	41,280	214,160	191,320	15,250	3,500 114,840	57,730	17,580	13,556
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
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—Dec. 31	138,768	78,034	47,575	13,159	42,906	184,874	167,906	16,855	3,292	106,850	40,909	13,655
1957—Feb. 27	136,387	77,082	46,097	13,208	36,634	176,292	157,623	13,674	2,244	99,838	41,867	13,813
June 6	137,808	78,448	45,829	13,531	35,270	176,507	157,593	13,736	2,932	97,612	43,313	14,058
July 31 ^p	138,573	79,621	45,490	13,462	37,137	179,151	160,652	14,236	3,090	99,425	43,901	14,210
Aug. 28 ^p	139,010	80,103	45,334	13,573	36,594	179,188	159,767	13,681	3,715	98,187	44,184	14,300
Sept. 25 ^p	139,315	80,608	45,007	13,700	36,399	179,283	159,759	14,095	3,189	97,997	44,478	14,341
Oct. 30 ^p	140,475	80,155	46,158	14,162	36,935	181,109	161,229	14,008	2,777	99,704	44,740	14,539
Nov. 27 ^p	139,882	80,097	45,823	13,962	37,862	181,440	161,536	13,841	2,681	100,648	44,366	14,584
Dec. 25 ^p	142,239	81,229	46,812	14,198	39,604	185,467	165,648	14,743	3,782	102,247	44,876	14,623
1958—Jan. 29 ^p	140,122	79,160	46,599	14,363	36,151	180,150	160,793	14,237	1,855	99,109	45,592	14,630
Feb. 26 ^p	141,130	79,225	47,280	14,625	36,457	181,522	161,908	14,550	3,163	97,759	46,436	14,721
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	19,200	2,247	529
1955—Dec. 31	29,898	17,456	8,460	3,982	965	31,274	28,187	.....	3	28,129	2,812	527
1956—Dec. 31	31,940	19,777	7,971	4,192	920	33,311	30,032	.....	2	25,000	2,947	527
1957—Feb. 27	32,320	20,010	7,990	4,320	840	33,630	30,230	(5)	(5)	30,200	2,980	527
June 6	32,950	20,487	7,906	4,557	839	34,254	30,678	.....	2	27,300	3,042	525
July 31 ^p	33,150	20,620	7,860	4,670	800	34,430	30,930	(5)	(5)	30,900	3,030	525
Aug. 28 ^p	33,350	20,750	7,870	4,730	760	34,600	31,020	(5)	(5)	30,990	3,050	525
Sept. 25 ^p	33,500	20,860	7,850	4,790	780	34,780	31,220	(5)	(5)	30,310	3,070	525
Oct. 30 ^p	33,550	21,000	7,680	4,870	800	34,820	31,290	(5)	(5)	30,310	3,070	525
Nov. 27 ^p	33,640	21,120	7,550	4,970	800	34,930	31,330	(5)	(5)	30,310	3,100	524
Dec. 25 ^p	33,800	21,240	7,540	5,020	940	35,210	31,730	(5)	(5)	30,310	3,080	523
1958—Jan. 29 ^p	34,130	21,380	7,540	5,210	880	35,490	31,960	(5)	(5)	30,310	3,090	520
Feb. 26 ^p	34,300	21,490	7,510	5,300	950	35,740	32,110	(5)	(5)	30,310	3,120	520

^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 (1) one bank in Alaska and one in the Virgin Islands that became members on Apr. 15, 1954, and May 31, 1957, respectively, and (2) a noninsured non-deposit 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.

² Beginning June 30, 1942, excludes reciprocal balances, which on Dec. 31, 1942, aggregated \$513 million at all member banks and \$525 million at all insured commercial banks.

³ Includes other assets and liabilities not shown separately.

For other notes see following two pages.

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 ¹	Inter-bank ²	Other				
									Demand		Time		
									U. S. Govt.	Other			
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
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—Dec. 31	23,809	15,987	6,057	1,765	8,629	33,381	29,149	5,987	747	19,940	2,475	2,873	18
1957—Feb. 27	23,134	15,762	5,506	1,866	7,260	31,383	26,605	5,059	394	18,636	2,516	2,892	18
June 6	23,293	15,895	5,738	1,660	6,692	30,993	26,322	5,033	688	17,836	2,765	2,907	18
July 31 ^p	23,182	16,006	5,476	1,700	7,470	31,685	26,981	5,233	726	18,320	2,702	3,061	18
Aug. 28 ^p	23,252	16,191	5,298	1,763	7,701	32,144	27,070	4,945	737	18,698	2,690	3,059	18
Sept. 25 ^p	23,258	16,216	5,254	1,788	6,984	31,403	26,182	5,108	535	17,778	2,761	3,054	18
Oct. 30 ^p	23,385	16,115	5,415	1,855	7,539	32,103	27,030	5,119	500	18,648	2,763	3,127	18
Nov. 27 ^p	23,054	15,887	5,423	1,744	7,700	31,921	26,935	5,148	443	18,591	2,753	3,133	18
Dec. 25 ^p	23,776	16,232	5,726	1,818	7,515	32,418	27,176	5,105	810	18,428	2,833	3,131	18
1958—Jan. 29 ^p	23,181	15,501	5,690	1,990	7,134	31,612	26,600	5,328	266	18,081	2,925	3,152	18
Feb. 26 ^p	23,964	15,934	5,934	2,096	7,327	32,622	27,412	5,623	602	18,089	3,098	3,166	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
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—Dec. 31	6,473	3,772	2,113	588	2,171	8,695	7,943	1,372	184	5,069	1,319	660	14
1957—Feb. 27	6,171	3,514	2,073	584	2,029	8,254	7,315	1,140	139	4,727	1,309	658	14
June 6	6,266	3,789	1,884	593	1,821	8,147	7,284	1,184	97	4,691	1,312	665	14
July 31 ^p	6,234	3,862	1,825	547	1,947	8,239	7,462	1,279	196	4,676	1,311	671	14
Aug. 28 ^p	6,289	3,915	1,823	551	1,968	8,314	7,440	1,185	275	4,674	1,306	671	14
Sept. 25 ^p	6,261	3,937	1,783	541	1,939	8,257	7,319	1,251	186	4,573	1,309	670	14
Oct. 30 ^p	6,273	3,829	1,888	556	1,969	8,310	7,264	1,183	148	4,624	1,309	679	14
Nov. 27 ^p	6,275	3,781	1,927	567	1,938	8,285	7,320	1,145	151	4,708	1,316	685	14
Dec. 25 ^p	6,404	3,851	1,996	557	2,016	8,484	7,489	1,192	236	4,719	1,342	685	14
1958—Jan. 29 ^p	6,211	3,600	2,050	561	1,862	8,137	7,291	1,170	86	4,695	1,340	688	14
Feb. 26 ^p	6,261	3,487	2,201	573	1,927	8,256	7,374	1,211	203	4,612	1,348	693	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
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—Dec. 31	53,915	31,783	17,368	4,764	17,716	72,854	66,524	7,878	1,201	40,647	16,797	5,076	289
1957—Feb. 27	52,897	31,308	16,897	4,691	15,161	69,310	62,253	6,223	865	37,979	17,186	5,124	291
June 6	53,137	31,435	16,798	4,905	14,532	68,965	61,796	6,228	1,051	36,874	17,642	5,182	282
July 31 ^p	53,785	32,104	16,798	4,883	15,079	70,164	63,225	6,373	1,264	37,671	17,917	5,199	282
Aug. 28 ^p	53,831	32,259	16,696	4,876	14,683	69,808	62,521	6,248	1,453	36,820	18,000	5,242	282
Sept. 25 ^p	53,881	32,576	16,372	4,933	14,930	70,128	62,870	6,408	1,274	37,103	18,085	5,260	281
Oct. 30 ^p	54,109	32,261	16,755	5,093	14,899	70,389	62,963	6,367	918	37,483	18,195	5,298	281
Nov. 27 ^p	54,201	32,510	16,669	5,022	15,500	71,106	63,556	6,203	1,017	38,159	18,177	5,338	280
Dec. 25 ^p	55,287	32,943	17,251	5,093	16,564	73,243	65,968	6,961	1,569	38,993	18,445	5,357	279
1958—Jan. 29 ^p	54,294	32,076	17,156	5,062	14,715	70,471	63,244	6,364	610	37,591	18,679	5,394	278
Feb. 26 ^p	54,626	31,815	17,672	5,139	14,934	71,012	63,710	6,392	1,349	36,924	19,045	5,428	278
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
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—Dec. 31	54,571	26,491	22,037	6,042	14,390	69,945	64,289	1,618	1,160	41,194	20,317	5,046	6,141
1957—Feb. 27	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
June 6	55,112	27,330	21,409	6,373	12,224	68,404	62,192	1,290	1,097	38,211	21,594	5,304	6,131
July 31 ^p	55,372	27,649	21,391	6,332	12,641	69,063	62,984	1,351	904	38,758	21,971	5,279	6,116
Aug. 28 ^p	55,638	27,738	21,517	6,383	12,242	68,922	62,736	1,303	1,250	37,995	22,188	5,328	6,113
Sept. 25 ^p	55,915	27,879	21,598	6,438	12,546	69,495	63,388	1,328	1,194	38,543	22,323	5,357	6,108
Oct. 30 ^p	56,708	27,950	22,100	6,658	12,528	70,307	63,972	1,339	1,211	38,949	22,473	5,435	6,098
Nov. 27 ^p	56,352	27,919	21,804	6,629	12,724	70,128	63,725	1,345	1,070	39,190	22,120	5,428	6,094
Dec. 25 ^p	56,772	28,203	21,839	6,730	13,509	71,322	65,015	1,485	1,167	40,107	22,256	5,450	6,082
1958—Jan. 29 ^p	56,436	27,983	21,703	6,750	12,440	69,930	63,658	1,375	893	38,742	22,648	5,396	6,080
Feb. 26 ^p	56,279	27,989	21,473	6,817	12,269	69,632	63,412	1,324	1,009	38,134	22,945	5,434	6,072

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 \$110 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. Because preliminary data are rounded to the nearest \$10 million no amount is shown except on call dates.

For other notes 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					Total assets—Total liabilities and capital accounts ³	Deposits					Total capital accounts	Number of banks
	Total	Loans	U. S. Govt. obligations	Other securities	Cash assets ²		Total ²	Inter-bank ²	Other				
									Demand		Time		
									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
1955—Dec. 31.....	159,164	82,081	60,765	16,318	46,480	208,608	190,512	16,273	3,697	122,149	48,393	14,980	13,216
1956—June 30.....	158,344	86,374	55,835	16,136	42,126	203,676	184,680	14,862	5,221	114,892	49,705	15,600	13,208
Dec. 31.....	163,601	89,831	57,837	15,933	48,352	215,514	195,953	17,282	3,717	124,346	50,608	15,988	13,195
1957—June 6.....	163,025	90,571	55,973	16,481	39,713	206,567	184,860	14,095	3,310	113,812	53,643	16,525	13,189
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
1955—Dec. 31.....	86,152	43,428	33,579	9,144	25,697	113,412	103,903	9,317	2,063	65,840	26,683	7,915	4,692
1956—June 30.....	85,455	45,860	30,555	9,040	23,545	110,703	100,826	8,404	2,929	62,123	27,370	8,232	4,667
Dec. 31.....	88,477	48,109	31,568	8,800	27,006	117,345	107,161	9,844	2,074	67,434	27,810	8,450	4,651
1957—June 6.....	87,910	48,415	30,345	9,150	22,525	112,460	100,989	7,963	1,782	61,737	29,506	8,722	4,647
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
1955—Dec. 31.....	49,208	27,554	17,118	4,536	15,719	66,002	59,854	6,549	1,264	39,559	12,482	4,868	1,851
1956—June 30.....	48,973	28,923	15,671	4,379	13,992	64,117	57,563	6,104	1,877	36,781	12,801	5,061	1,832
Dec. 31.....	50,291	29,924	16,007	4,359	15,900	67,530	60,744	7,012	1,218	39,416	13,098	5,205	1,811
1957—June 6.....	49,898	30,034	15,483	4,381	12,745	64,047	56,605	5,773	1,150	35,874	13,807	5,337	1,798
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
1955—Dec. 31.....	23,829	11,108	10,081	2,640	5,067	29,220	26,779	408	370	16,749	9,252	2,199	6,677
1956—June 30.....	23,942	11,600	9,621	2,720	4,592	28,884	26,316	355	415	15,988	9,558	2,309	6,713
Dec. 31.....	24,859	11,808	10,274	2,777	5,448	30,667	28,073	427	425	17,497	9,724	2,336	6,737
1957—June 6.....	25,243	12,134	10,156	2,953	4,446	30,088	27,292	359	378	16,200	10,355	2,469	6,748
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
1955—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
Dec. 31.....	1,521	471	714	336	369	1,946	1,562	310	16	936	300	313	444
1957—June 6.....	1,490	457	669	364	282	1,825	1,448	326	8	821	294	312	429
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
1955—Dec. 31.....	25,546	11,628	10,908	3,010	5,424	31,347	28,522	778	382	17,788	9,574	2,519	7,176
1956—June 30.....	25,605	12,114	10,406	3,085	4,909	30,920	27,962	732	426	16,920	9,884	2,636	7,183
Dec. 31.....	26,381	12,279	10,989	3,113	5,817	32,613	29,635	737	440	18,433	10,024	2,649	7,181
1957—June 6.....	26,733	12,591	10,825	3,317	4,728	31,913	28,740	685	385	17,021	10,649	2,781	7,177
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	.....	12	10,351	1,034	192	
1947—Dec. 31.....	12,683	3,560	8,165	958	675	13,499	12,207	1	2	12,192	1,252	194	
1955—Dec. 31.....	22,331	13,563	5,858	2,910	785	23,458	21,237	3	3	49	21,182	2,006	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
Dec. 31.....	24,170	15,542	5,518	3,110	739	25,282	22,886	2	3	23	22,857	2,130	223
1957—June 6.....	25,185	16,228	5,505	3,452	672	26,241	23,578	2	2	26	23,549	2,240	234
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	5,553	637	339	
1955—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
Dec. 31.....	7,770	4,235	2,453	1,082	182	8,028	7,146	.....	1	2	7,143	817	304
1957—June 6.....	7,765	4,259	2,401	1,105	167	8,013	7,100	.....	1	.....	7,098	802	291

For other notes see preceding two pages.

NOTE.—For revisions in series prior to June 30, 1947, see BULLETIN for July 1947, pp. 870-71.

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- mer- cial, in- clud- ing open mar- ket pa- per	Agricul- tural	Loans for purchasing or carrying securities		Real es- tate loans	Other loans to in- di- vid- uals	Other loans	Total	U. S. Government obligations						Obliga- tions of States and politi- cal sub- divi- sions	Other securi- ties	
					To brok- ers and deal- ers	To oth- ers					Total	Bills	Certifi- cates of in- debt- ness	Notes	Bonds	Guar- an- teed			
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	
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—Dec. 31.....	165,123	90,302	38,720	4,161	2,589	1,691	22,509	18,850	3,343	74,821	58,552	5,924	1,997	11,823	38,796	13	12,901	3,368	
1957—June 6.....	164,515	91,028	39,020	4,077	2,274	1,634	22,530	19,508	3,623	73,487	56,642	4,761	3,665	10,070	38,137	9	13,314	3,531	
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	
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—Dec. 31.....	163,601	89,831	38,571	4,101	2,565	1,669	22,394	18,765	3,325	73,770	57,837	5,763	1,981	11,722	38,358	13	12,675	3,258	
1957—June 6.....	163,025	90,571	38,870	4,027	2,251	1,613	22,427	19,421	3,599	72,454	55,973	4,658	3,610	9,967	37,730	8	13,095	3,386	
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	
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—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	
1957—June 6.....	137,808	78,448	36,500	2,453	2,132	1,416	17,768	16,229	3,399	59,360	45,829	3,439	2,798	7,952	31,632	8	10,768	2,763	
Dec. 31.....	142,353	80,950	37,868	2,472	2,448	1,409	18,231	16,775	3,316	61,403	47,079	3,948	3,534	8,560	31,031	7	11,235	3,089	
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	
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—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	
1957—June 6.....	23,293	15,895	11,344	1	1,152	389	567	1,516	1,245	7,398	5,738	685	219	781	4,052	.....	1,311	349	
Dec. 31.....	23,828	16,102	11,651	.....	1,280	387	565	1,513	1,053	7,726	5,880	648	214	1,093	3,924	.....	1,435	411	
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	
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—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	
1957—June 6.....	6,266	3,789	2,859	8	172	96	135	430	184	2,477	1,884	75	74	223	1,513	.....	460	133	
Dec. 31.....	6,446	3,852	2,903	9	200	97	143	425	180	2,594	2,032	65	126	313	1,528	.....	408	154	
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	
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—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	
1957—June 6.....	53,137	31,435	14,919	495	496	672	7,481	6,630	1,300	21,702	16,797	758	1,179	3,038	11,819	3	3,888	1,017	
Dec. 31.....	55,259	32,805	15,702	494	603	673	7,667	6,893	1,370	22,454	17,352	1,009	1,285	3,297	11,760	2	4,027	1,075	
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	
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—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	
1957—June 6.....	55,112	27,330	7,378	1,949	312	259	9,586	7,653	669	27,782	21,409	1,920	1,326	3,910	14,248	4	5,109	1,265	
Dec. 31.....	56,820	28,191	7,613	1,970	365	252	9,856	7,944	713	28,629	21,815	2,226	1,909	3,857	13,819	4	5,365	1,449	
Nonmember commercial 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	
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—Dec. 31.....	26,381	12,279	2,424	1,683	143	218	4,708	3,085	196	14,102	10,989	1,541	528	2,330	6,588	1	2,409	704	
1957—June 6.....	26,733	12,591	2,519	1,625	143	219	4,773	3,278	224	14,141	10,825	1,323	867	2,119	6,515	1	2,548	769	

¹ All commercial banks in the United States. These figures exclude data for banks in U. S. possessions except for one bank in Alaska and one in the Virgin Islands that became members on Apr. 15, 1954, and May 31, 1957, respectively. During 1941 three mutual savings banks became members of the Federal Reserve System; these banks are in-

cluded 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.

For other notes 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-rowings	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-pora-tions	Inter-bank	U. S. Govt. and postal Sav-ings	States and polit-ical subdi-visions	Indi-viduals, part-nerships, and cor-pora-tions		
					Do-mestic ⁵	For-ign										
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
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—Dec. 31....	18,706	3,261	12,813	111,405	14,338	1,794	3,733	10,449	3,785	111,048	1,460	330	2,384	48,193	75	16,302
1957—June 6....	18,500	2,737	9,761	105,713	11,247	1,618	3,318	10,603	2,852	101,177	1,556	331	2,712	50,893	1,446	16,837
All insured commercial 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
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—Dec. 31....	18,706	3,237	12,490	110,487	14,226	1,755	3,717	10,350	3,744	110,252	1,301	330	2,329	47,949	56	15,988
1957—June 6....	18,500	2,717	9,515	104,904	11,127	1,581	3,310	10,500	2,829	100,483	1,388	331	2,652	50,660	1,430	16,525
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....	15,811	1,438	7,117	64,184	12,333	1,243	22,179	4,240	2,450	62,950	64	99	399	23,712	208	7,589
1947—Dec. 31....	17,797	1,672	6,270	73,528	10,978	1,375	1,176	5,504	2,401	72,704	50	105	693	27,542	54	8,464
1955—Dec. 31....	18,722	2,019	7,612	92,435	13,002	1,511	3,327	8,075	3,638	93,687	1,353	327	1,865	36,972	137	12,783
1956—Dec. 31....	18,707	2,487	8,124	93,320	13,818	1,749	3,292	8,211	3,475	95,163	1,289	301	1,839	38,769	48	13,655
1957—June 6....	18,501	2,065	5,931	88,912	10,799	1,568	2,932	8,371	2,616	86,624	1,369	302	2,128	40,883	1,374	14,058
Dec. 31....	18,973	2,536	7,806	92,191	13,356	1,726	3,472	8,412	3,331	93,804	1,246	275	2,170	42,845	57	14,554
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
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—Dec. 31....	4,375	161	99	15,974	3,622	1,400	747	286	1,172	18,482	965	36	44	2,395	2	2,873
1957—June 6....	4,080	143	45	15,450	2,775	1,249	688	261	914	16,660	1,009	36	67	2,662	326	2,907
Dec. 31....	4,564	158	110	15,849	3,480	1,389	737	299	1,284	18,377	912	24	56	2,813	2	3,136
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	.....	2	9	902	.....	426
1955—Dec. 31....	1,135	32	141	4,349	1,246	40	222	299	85	4,781	11	6	8	1,313	3	628
1956—Dec. 31....	1,158	37	174	4,272	1,318	46	184	294	85	4,690	7	5	12	1,302	4	660
1957—June 6....	1,089	28	95	4,087	1,133	35	97	459	80	4,152	16	4	10	1,298	101	665
Dec. 31....	1,071	39	148	4,084	1,293	40	195	333	77	4,493	15	3	10	1,332	4	689
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
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—Dec. 31....	7,649	787	2,656	34,046	7,298	286	1,201	3,092	1,036	36,519	294	114	935	15,748	21	5,076
1957—June 6....	7,701	653	1,825	32,549	5,648	266	1,051	2,911	787	33,177	314	120	1,089	16,432	681	5,182
Dec. 31....	7,763	790	2,585	33,583	6,962	279	1,358	3,111	943	35,906	301	113	1,175	17,335	21	5,370
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	432	2,647	528	25,203	17	45	337	14,177	23	2,934
1955—Dec. 31....	5,429	1,222	4,844	37,836	1,488	17	1,061	4,425	1,020	34,235	18	157	844	17,371	52	4,769
1956—Dec. 31....	5,526	1,502	5,194	39,028	1,580	16	1,160	4,538	1,183	35,473	22	146	847	19,324	21	5,046
1957—June 6....	5,631	1,241	3,966	36,827	1,243	18	1,097	4,740	835	32,635	30	142	962	20,491	267	5,304
Dec. 31....	5,576	1,549	4,964	38,676	1,621	18	1,181	4,669	1,027	35,029	18	135	928	21,366	30	5,359
Nonmember commercial 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
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—Dec. 31....	.....	774	4,690	18,085	521	45	440	2,238	310	15,885	171	29	546	9,449	27	2,649
1957—June 6....	.....	672	3,831	16,801	448	50	385	2,232	236	14,553	187	30	584	10,035	72	2,781

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.

³ Breakdowns of loan, investment, and deposit classifications are 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 notes see opposite page.

LOANS AND INVESTMENTS OF BANKS IN LEADING CITIES

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

Month or date	Total loans and invest- ments	Loans and invest- ments ad- justed ¹	Loans ¹								U. S. Government obligations								Loans to banks
			Loans ad- justed ¹	Com- mer- cial and indus- trial	Agricultural	For purchasing or carrying securities				Real estate loans	Other loans	Total	Bills	Cer- ti- ficates of in- debt- ed- ness	Notes	Bonds ²	Other securi- ties		
						To brokers and dealers		To others											
						U.S. Govt. ob- liga- tions	Other se- curi- ties	U.S. Govt. ob- liga- tions	Other se- curi- ties										
Total— Leading Cities																			
1957																			
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		
1958																			
Feb.....	88,680	87,152	52,527	29,975	442	2,096		1,147	8,737	11,269	26,478	1,416	1,583	4,785	18,694	8,147	1,528		
Mar.....	91,137	89,568	52,942	30,224	446	2,394		1,212	8,720	11,090	28,024	2,100	1,153	4,912	19,859	8,602	1,569		
1958																			
Feb. 5.....	88,770	87,066	52,726	29,993	447	2,230		1,124	8,732	11,339	26,290	1,458	2,051	4,720	18,061	8,050	1,704		
Feb. 12.....	88,689	87,156	52,679	29,887	443	2,303		1,117	8,738	11,330	26,313	1,400	2,087	4,752	18,074	8,164	1,533		
Feb. 19.....	88,460	87,027	52,422	30,013	438	1,968		1,171	8,737	11,235	26,452	1,254	1,076	4,821	19,301	8,153	1,433		
Feb. 26.....	88,804	87,361	52,281	30,006	442	1,882		1,178	8,742	11,170	26,856	1,552	1,119	4,847	19,338	8,224	1,443		
Mar. 5.....	90,263	88,576	52,434	29,796	445	2,267		1,191	8,709	11,167	27,707	1,963	1,149	4,869	19,726	8,435	1,687		
Mar. 12.....	90,960	89,408	52,776	29,927	445	2,555		1,185	8,725	11,082	28,025	2,069	1,136	4,913	19,907	8,607	1,552		
Mar. 19.....	92,083	90,474	53,551	30,593	448	2,682		1,189	8,710	11,076	28,255	2,247	1,170	4,941	19,897	8,668	1,609		
Mar. 26.....	91,243	89,813	53,006	30,578	448	2,070		1,284	8,734	11,037	28,108	2,120	1,156	4,926	19,906	8,699	1,430		
New York City																			
1957																			
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	
1958																			
Feb.....	23,910	23,112	15,282	11,192	1	484	828	44	344	544	2,198	5,782	460	265	977	4,080	2,048	798	
Mar.....	24,903	24,129	15,653	11,381	1	391	1,115	53	347	531	2,188	6,272	732	187	1,011	4,342	2,204	774	
1958																			
Feb. 5.....	24,038	23,143	15,330	11,142	1	617	791	36	346	543	2,207	5,804	516	363	972	3,953	2,009	895	
Feb. 12.....	23,843	23,171	15,350	11,092	1	611	868	36	345	550	2,200	5,766	439	382	972	3,973	2,055	672	
Feb. 19.....	23,882	23,061	15,277	11,244	1	405	836	53	345	542	2,205	5,738	408	145	992	4,193	2,046	821	
Feb. 26.....	23,877	23,073	15,170	11,286	1	305	818	51	341	543	2,179	5,821	475	170	973	4,203	2,082	804	
Mar. 5.....	24,520	23,692	15,351	11,139	1	424	1,011	53	342	534	2,202	6,162	673	187	1,007	4,295	2,179	828	
Mar. 12.....	24,908	24,194	15,696	11,253	1	428	1,248	52	332	544	2,193	6,286	724	178	997	4,387	2,212	714	
Mar. 19.....	25,250	24,555	16,008	11,607	1	435	1,221	47	339	525	2,188	6,336	778	195	1,036	4,327	2,211	695	
Mar. 26.....	24,933	24,073	15,556	11,525	1	279	979	60	375	519	2,171	6,302	753	187	1,004	4,358	2,215	860	
Outside New York City																			
1957																			
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		
1958																			
Feb.....	64,770	64,040	37,245	18,783	441	784		759	8,193	9,071	20,696	956	1,318	3,808	14,614	6,099	730		
Mar.....	66,234	65,439	37,289	18,843	445	888		812	8,189	8,902	21,752	1,368	966	3,901	15,517	6,398	795		
1958																			
Feb. 5.....	64,732	63,923	37,396	18,851	446	822		742	8,189	9,132	20,486	942	1,688	3,748	14,108	6,041	809		
Feb. 12.....	64,846	63,985	37,329	18,795	442	824		736	8,188	9,130	20,547	961	1,705	3,780	14,101	6,109	861		
Feb. 19.....	64,578	63,966	37,145	18,769	437	727		773	8,195	9,030	20,714	846	931	3,829	15,108	6,107	612		
Feb. 26.....	64,927	64,288	37,111	18,720	441	759		786	8,199	8,991	21,035	1,077	949	3,874	15,135	6,142	639		
Mar. 5.....	65,743	64,884	37,083	18,657	444	832		796	8,175	8,965	21,545	1,290	962	3,862	15,431	6,256	859		
Mar. 12.....	66,052	65,214	37,080	18,674	444	879		801	8,181	8,889	21,739	1,345	958	3,916	15,520	6,395	838		
Mar. 19.....	66,833	65,919	37,543	18,986	447	1,026		803	8,185	8,888	21,919	1,469	975	3,905	15,570	6,457	914		
Mar. 26.....	66,310	65,740	37,450	19,053	447	812		849	8,215	8,866	21,806	1,367	969	3,922	15,548	6,484	570		

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	Bal-ances with do-mestic banks	De-mand deposits ad-justed ¹	Demand deposits, except interbank				Time deposits, except interbank			Interbank deposits			Borrowings		Cap-ital ac-counts
					Indi-vid-uals, part-nerships, and cor-pora-tions	States and polit-ical sub-divi-sions	Certi-fied and offi-cers' checks, etc.	U. S. Govt.	Indi-vid-uals, part-nerships, and cor-pora-tions	States and polit-ical sub-divi-sions	U. S. Govt. and Postal Sav-ings	Demand		Time	From F. R. Banks	From others	
												Do-mes-tic	For-ign				
Total—Leading Cities																	
1957																	
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
1958																	
Feb.....	13,437	970	2,555	55,313	57,428	4,191	2,081	1,773	22,275	1,372	135	10,476	1,492	1,831	91	930	9,708
Mar.....	13,335	955	2,503	55,071	57,485	4,120	2,167	3,005	22,775	1,515	137	10,725	1,486	2,050	113	1,007	9,746
1958																	
Feb. 5.....	13,452	905	2,505	55,880	57,554	4,312	2,512	1,417	22,157	1,304	136	10,681	1,501	1,652	75	999	9,698
Feb. 12.....	13,264	1,013	2,503	55,548	58,224	4,193	1,908	1,222	22,245	1,362	136	10,526	1,485	1,823	143	1,053	9,701
Feb. 19.....	13,562	952	2,694	54,882	56,893	4,118	1,980	2,144	22,306	1,380	134	10,493	1,479	1,916	68	862	9,705
Feb. 26.....	13,469	1,012	2,518	54,943	57,040	4,141	1,925	2,308	22,390	1,443	134	10,203	1,503	1,933	79	807	9,730
Mar. 5.....	13,262	890	2,434	54,503	56,624	4,216	2,086	2,405	22,578	1,474	142	10,914	1,494	1,984	56	1,195	9,734
Mar. 12.....	13,457	1,000	2,510	56,031	59,231	4,008	2,165	1,982	22,720	1,516	139	10,738	1,505	2,025	155	994	9,745
Mar. 19.....	13,512	952	2,461	55,243	57,703	4,027	2,106	3,699	22,832	1,528	137	10,749	1,491	2,062	191	1,129	9,740
Mar. 26.....	13,109	978	2,607	54,507	56,381	4,227	2,313	3,935	22,969	1,540	137	10,499	1,453	2,130	48	711	9,763
New York City																	
1957																	
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
1958																	
Feb.....	4,141	137	46	15,345	16,679	311	1,173	506	2,831	142	24	2,942	1,205	1,394	.....	437	3,138
Mar.....	4,319	138	51	15,534	17,081	330	1,190	1,056	2,979	175	25	2,973	1,189	1,578	13	465	3,132
1958																	
Feb. 5.....	4,090	137	43	15,557	16,739	276	1,607	476	2,802	133	24	2,996	1,219	1,258	.....	481	3,137
Feb. 12.....	4,168	142	42	15,433	16,769	342	983	364	2,831	135	24	2,818	1,202	1,392	.....	589	3,138
Feb. 19.....	4,017	129	45	15,128	16,470	316	1,072	581	2,825	135	24	3,025	1,194	1,456	.....	301	3,140
Feb. 26.....	4,288	141	52	15,260	16,737	309	1,029	606	2,866	166	23	2,928	1,206	1,469	.....	379	3,136
Mar. 5.....	4,233	136	47	15,245	16,566	350	1,132	785	2,913	174	30	2,984	1,201	1,515	.....	617	3,134
Mar. 12.....	4,472	145	49	16,080	17,948	275	1,241	727	2,985	175	23	2,926	1,206	1,553	35	414	3,135
Mar. 19.....	4,332	133	54	15,554	17,097	343	1,015	1,322	2,979	174	23	2,971	1,191	1,587	17	577	3,127
Mar. 26.....	4,237	139	53	15,256	16,711	350	1,374	1,388	3,041	178	23	3,012	1,157	1,655	.....	254	3,131
Outside New York City																	
1957																	
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
1958																	
Feb.....	9,296	833	2,509	39,968	40,749	3,880	908	1,267	19,444	1,230	111	7,534	287	437	91	493	6,570
Mar.....	9,016	817	2,452	39,537	40,404	3,790	977	1,949	19,796	1,340	112	7,752	297	472	100	542	6,614
1958																	
Feb. 5.....	9,362	768	2,462	40,323	40,815	4,036	905	941	19,355	1,171	112	7,685	282	394	75	518	6,561
Feb. 12.....	9,096	871	2,461	40,115	41,455	3,851	925	858	19,414	1,227	112	7,708	283	431	143	464	6,563
Feb. 19.....	9,545	823	2,649	39,754	40,423	3,802	908	1,563	19,481	1,245	110	7,468	285	460	68	561	6,565
Feb. 26.....	9,181	871	2,466	39,683	40,303	3,832	896	1,702	19,524	1,277	111	7,275	297	464	79	428	6,594
Mar. 5.....	9,029	754	2,387	39,258	40,058	3,866	954	1,620	19,665	1,300	112	7,930	293	469	56	578	6,600
Mar. 12.....	8,985	855	2,461	39,951	41,283	3,733	924	1,255	19,735	1,341	116	7,812	299	472	120	580	6,610
Mar. 19.....	9,180	819	2,407	39,689	40,606	3,684	1,091	2,377	19,853	1,354	114	7,778	300	475	174	552	6,613
Mar. 26.....	8,872	839	2,554	39,251	39,670	3,877	939	2,547	19,928	1,362	114	7,487	296	475	48	457	6,632

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

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

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

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

Period ²	Manufacturing and mining					Trade (whole-sale and retail)	Commodity dealers	Sales finance companies	Public utilities (incl. transportation)	Construction	All other types of business	Net changes classified	Comm'l and ind'l change—all weekly reporting banks ⁴
	Food, liquor, and tobacco	Textiles, apparel, and leather	Metals and metal products ³	Petroleum, coal, chemical, and rubber	Other								
1955—Jan.-June.....	-540	220	177	313	153	146	-461	589	384	134	143	1,257	1,078
July-Dec.....	480	71	224	208	63	327	469	704	27	106	370	3,050	53,206
1956—Jan.-June.....	-302	238	1,362	424	369	171	-386	-322	365	54	149	2,124	42,243
July-Dec.....	822	-6	-71	428	72	178	739	98	350	-66	176	2,719	2,459
1957—Jan.-June.....	-456	148	935	291	214	-1	-539	366	513	-12	-54	1,404	1,249
July-Dec.....	331	-159	-496	150	-161	-8	420	-108	183	-49	58	161	-296
1958—Jan.....	-227	25	-44	-22	-28	-207	-10	-571	-81	-24	-130	-1,319	-1,600
Feb.....	-126	76	111	4	45	-51	-125	-44	-89	1	43	-155	-195
Mar.....	-46	49	233	-6	92	73	-80	106	-20	9	73	481	572
Week ending:													
1958—Jan. 8.....	-57	-1	-24	-27	-1	-59	32	-239	-10	-13	-58	-456	-589
Jan. 15.....	-58	16	20	11	5	-45	-13	-97	-22	1	-57	-240	-287
Jan. 22.....	-67	-3	-28	-5	-7	-52	-88	-123	-35	-7	-26	-440	-506
Jan. 29.....	-45	13	-12	-1	-25	-52	59	-113	-13	-5	10	-183	-218
Feb. 5.....	-18	26	-25	10	-1	-14	-53	-69	-61	-8	21	-193	-208
Feb. 12.....	-30	13	10	-2	11	-13	-49	-48	-8	10	-2	-107	-106
Feb. 19.....	-36	22	90	9	17	-25	-16	68	.....	3	8	139	126
Feb. 26.....	-42	16	36	-12	17	2	-8	5	-20	-3	16	6	-7
Mar. 5.....	-18	11	4	-7	6	18	-34	-111	-40	-11	6	-176	-210
Mar. 12.....	-18	16	34	8	24	4	-27	40	-7	5	21	100	131
Mar. 19.....	15	23	151	19	42	33	-7	248	49	9	12	594	666
Mar. 26.....	-25	-1	44	-26	20	18	-13	-72	-22	6	33	-36	-15

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

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

³ Includes machinery and transportation equipment.

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

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

COMMERCIAL AND FINANCE COMPANY PAPER AND BANKERS' ACCEPTANCES OUTSTANDING

[In millions of dollars]

End of year or month	Commercial and finance company paper			Dollar acceptances											
				Total	Held by:					Based on:					
	Total	Placed through dealers ¹	Placed direct- ly (finance paper) ²		Accepting banks			F. R. Banks		Others	Imports into United States	Ex- ports from United States	Dollar ex- change	Goods stored in or shipped between points in:	
					Total	Own bills	Bills bought	Own acct.	Foreign corr.					United States	Foreign countries
1952.....	1,745	552	1,193	492	183	126	57	.....	20	289	232	125	39	64	32
1953.....	1,966	564	1,402	574	172	117	55	.....	24	378	274	154	29	75	43
1954.....	1,924	733	1,191	873	289	203	86	.....	19	565	285	182	17	300	89
1955.....	2,020	510	1,510	642	175	126	49	28	33	405	252	210	17	63	100
1956.....	2,166	506	1,660	967	227	155	72	69	50	621	261	329	2	227	148
1957—Feb.....	2,714	555	2,159	992	202	133	69	24	58	708	307	389	2	127	167
Mar.....	2,650	489	2,161	1,019	209	150	59	23	58	728	305	425	2	116	171
Apr.....	2,485	466	2,019	1,018	195	135	60	24	64	735	272	471	4	89	182
May.....	2,775	483	2,292	984	188	142	46	21	63	713	227	501	5	73	177
June.....	2,452	454	1,998	979	183	142	41	23	62	711	220	502	21	58	178
July.....	2,781	459	2,322	1,000	154	112	42	19	70	757	231	507	35	59	169
Aug.....	2,835	501	2,334	1,227	220	152	68	27	68	913	243	524	66	212	182
Sept.....	2,558	501	2,057	1,197	214	149	65	16	66	901	234	483	75	225	181
Oct.....	2,654	516	2,138	1,225	197	131	66	16	69	942	248	465	94	226	192
Nov.....	2,944	560	2,384	1,224	221	151	70	20	67	916	268	459	64	222	211
Dec.....	2,666	551	2,115	1,307	287	194	94	66	76	878	278	456	46	296	232
1958—Jan.....	3,345	654	2,691	1,422	416	307	109	41	127	838	273	461	65	386	237
Feb.....	3,628	776	2,852	1,523	497	372	125	43	139	843	261	447	110	480	224

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 com- mercial paper, 4- to 6- months ¹	Fi- nance com- pany paper placed direct- ly, 3- to 6- months ¹	Prime bank- ers' accept- ances, 90 days ¹	U. S. Government securities (taxable) ²			
				3-month bills		9- to 12- month issues ³	3- to 5- year issues ⁴
				Mar- ket yield	Rate on new issues		
1955 average.....	2.18	1.97	1.71	1.73	1.753	1.89	2.50
1956 average.....	3.31	3.06	2.64	2.62	2.658	2.83	3.12
1957 average.....	3.81	3.55	3.45	3.23	3.267	3.53	3.62
1957—Mar.....	3.63	3.38	3.27	3.08	3.140	3.35	3.38
Apr.....	3.63	3.38	3.20	3.06	3.113	3.41	3.48
May.....	3.63	3.38	3.25	3.06	3.042	3.37	3.60
June.....	3.79	3.48	3.36	3.29	3.316	3.55	3.77
July.....	3.88	3.63	3.38	3.16	3.165	3.71	3.89
Aug.....	3.98	3.63	3.78	3.37	3.404	3.93	3.91
Sept.....	4.00	3.82	3.83	3.53	3.578	4.02	3.93
Oct.....	4.10	3.88	3.75	3.58	3.591	3.94	3.99
Nov.....	4.07	3.79	3.50	3.29	3.337	3.52	3.63
Dec.....	3.81	3.55	3.35	3.04	3.102	3.09	3.04
1958—Jan.....	3.49	3.23	3.06	2.44	2.598	2.56	2.77
Feb.....	2.63	2.18	2.30	1.54	1.562	1.93	2.67
Mar.....	2.33	1.86	1.80	1.30	1.354	1.77	2.50
Week ending							
Mar. 1....	2.45	1.98	2.08	1.22	1.202	1.69	2.54
Mar. 8....	2.38	1.88	1.88	1.39	1.351	1.76	2.53
Mar. 15....	2.38	1.88	1.88	1.39	1.532	1.77	2.53
Mar. 22....	2.38	1.88	1.88	1.33	1.343	1.85	2.50
Mar. 29....	2.23	1.83	1.63	1.11	1.189	1.73	2.45

¹ Average of daily prevailing rates. ² Except for new bill issues, yields are averages computed from daily closing bid prices.

³ Consists of certificates of indebtedness and selected note and bond issues.

⁴ Consists of selected note and bond issues.

BANK RATES ON SHORT-TERM BUSINESS LOANS

[Per cent per annum]

Area and period	All loans	Size of loan (thous. of dol.)			
		1- 10	10- 100	100- 200	200 and over
Annual averages, 19 large cities:					
1955.....	3.7	5.0	4.4	4.0	3.5
1956.....	4.2	5.2	4.8	4.4	4.0
1957.....	4.6	5.5	5.1	4.8	4.5
Quarterly: ¹					
19 large cities:					
1957—June.....	4.40	5.37	4.94	4.61	4.23
Sept.....	4.83	5.67	5.29	5.01	4.69
Dec.....	4.85	5.66	5.29	5.01	4.71
1958—Mar.....	4.49	5.55	5.10	4.75	4.29
New York City:					
1957—June.....	4.23	5.24	4.86	4.49	4.12
Sept.....	4.69	5.54	5.24	4.93	4.60
Dec.....	4.71	5.50	5.23	4.94	4.62
1958—Mar.....	4.29	5.42	5.02	4.60	4.17
7 Northern & Eastern cities:					
1957—June.....	4.39	5.39	4.94	4.61	4.25
Sept.....	4.85	5.69	5.31	5.01	4.73
Dec.....	4.86	5.67	5.33	5.02	4.74
1958—Mar.....	4.49	5.60	5.08	4.72	4.33
11 Southern & Western cities:					
1957—June.....	4.65	5.42	4.99	4.70	4.43
Sept.....	5.01	5.72	5.31	5.05	4.81
Dec.....	5.05	5.73	5.31	5.04	4.87
1958—Mar.....	4.77	5.60	5.17	4.87	4.49

¹ Based on figures for first 15 days of month.

NOTE.—For description see BULLETIN for March 1949, pp. 228-37.

BOND AND STOCK YIELDS¹

[Per cent per annum]

Year, month, or week	U. S. Govt. bonds (long- term) ²	State and local govt. bonds ³			Corporate bonds ³						Stocks ⁵		
					Total ⁴	By selected ratings		By groups			Dividends/ price ratio		Earnings/ price ratio
		Total ⁴	Aaa	Baa		Aaa	Baa	Indus- trial	Rail- road	Public utility	Pre- ferred	Com- mon	Com- mon
Number of issues.....	4-7	20	5	5	120	30	30	40	40	40	14	90	500
1955 average.....	2.84	2.57	2.18	3.14	3.25	3.06	3.53	3.19	3.34	3.22	4.01	4.08	7.81
1956 average.....	3.08	2.94	2.51	3.50	3.57	3.36	3.88	3.50	3.65	3.54	4.25	4.09	7.40
1957 average.....	3.47	3.56	3.10	4.20	4.21	3.89	4.71	4.12	4.32	4.18	4.63	4.35	7.84
1957—Mar.....	3.26	3.36	2.88	3.97	3.97	3.66	4.43	3.90	4.04	3.95	4.46	4.47	7.71
Apr.....	3.32	3.35	2.88	3.95	3.96	3.67	4.44	3.89	4.06	3.94	4.47	4.36	.....
May.....	3.40	3.48	3.00	4.10	4.02	3.74	4.52	3.96	4.13	3.98	4.53	4.18	.....
June.....	3.58	3.65	3.19	4.32	4.15	3.91	4.63	4.14	4.26	4.06	4.69	4.04	7.10
July.....	3.60	3.65	3.17	4.29	4.26	3.99	4.73	4.19	4.39	4.19	4.75	3.95	.....
Aug.....	3.63	3.84	3.37	4.49	4.37	4.10	4.82	4.29	4.49	4.33	4.83	4.17	.....
Sept.....	3.66	3.89	3.43	4.49	4.44	4.12	4.93	4.31	4.56	4.45	4.79	4.31	8.00
Oct.....	3.73	3.74	3.31	4.38	4.46	4.10	4.99	4.32	4.57	4.48	4.80	4.54	.....
Nov.....	3.57	3.67	3.24	4.35	4.49	4.08	5.09	4.34	4.65	4.49	4.78	4.67	.....
Dec.....	3.30	3.33	2.92	4.00	4.31	3.81	5.03	4.11	4.53	4.29	4.49	4.64	8.56
1958—Jan.....	3.24	3.17	2.75	3.81	4.06	3.60	4.83	3.91	4.30	3.99	4.36	4.48	.....
Feb.....	3.26	3.15	2.72	3.79	4.01	3.59	4.66	3.86	4.29	3.87	4.38	4.47	.....
Mar.....	3.25	3.23	2.79	3.88	4.04	3.63	4.68	3.86	4.30	3.95	4.42	4.37	7.87
Week ending:													
Mar. 1....	3.27	3.19	2.76	3.85	4.00	3.60	4.65	3.85	4.29	3.87	4.39	4.52	.....
Mar. 8....	3.27	3.20	2.78	3.85	4.03	3.62	4.66	3.86	4.29	3.93	4.42	4.44	.....
Mar. 15....	3.27	3.22	2.78	3.86	4.03	3.62	4.67	3.86	4.30	3.95	4.41	4.33	.....
Mar. 22....	3.24	3.24	2.79	3.89	4.04	3.63	4.68	3.86	4.31	3.95	4.41	4.36	.....
Mar. 29....	3.21	3.25	2.79	3.90	4.05	3.64	4.69	3.87	4.32	3.95	4.45	4.34	.....

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

² Series is based on bonds maturing or callable in 10 years or more.

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

⁴ Includes bonds rated Aa and A, data for which are not shown separately. Because of a limited number of suitable issues, the number of corporate bonds in some groups has varied somewhat.

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

SECURITY PRICES¹

Year, month, or week	Bond prices			Common stock prices												Vol- ume of trading ⁴ (in thou- sands of shares)
	U. S. Govt. (long- term) ²	Mu- nicipal (high- grade) ³	Cor- po- rate (high- grade) ³	Standard and Poor's series (index, 1941-43= 10)				Securities and Exchange Commission series (index, 1939= 100)								
				Total	In- dus- trial	Rail- road	Pub- lic util- ity	Total	Manufacturing			Trans- porta- tion	Pub- lic util- ity	Trade, fi- nance, and ser- vice	Min- ing	
									Total	Du- rable	Non- durable					
Number of issues	4-5	15	17	500	425	25	50	265	170	98	72	21	29	31	14	.....
1955 average		123.1	114.4	40.49	42.40	32.94	31.37	305	374	352	394	320	153	297	313	2,578
1956 average		116.3	109.1	46.62	49.80	33.65	32.25	345	439	410	465	327	156	306	358	2,216
1957 average		92.05	105.8	44.38	47.66	28.11	32.19	331	422	391	451	275	156	277	342	2,222
1957—Mar.	93.28	110.0	104.5	44.03	46.86	29.37	32.45	328	415	388	440	288	159	280	344	1,698
Apr.	92.45	109.8	104.3	45.05	48.06	29.78	33.03	339	431	404	455	291	160	281	352	2,300
May	91.33	106.9	103.2	46.78	50.10	30.42	34.03	352	450	419	480	297	163	286	380	2,389
June	89.22	103.5	101.1	47.55	51.30	30.11	33.35	355	457	421	489	293	160	283	390	2,224
July	89.07	103.5	100.0	48.51	52.54	31.20	32.93	362	468	434	500	302	158	291	382	1,994
Aug.	88.65	101.2	98.3	45.84	49.51	29.52	31.89	343	441	408	472	286	155	282	354	1,882
Sept.	89.24	101.3	98.1	43.98	47.52	27.17	31.09	328	419	386	450	263	153	277	334	1,844
Oct.	91.87	102.9	98.2	41.24	44.43	24.78	30.39	306	388	357	417	241	149	266	297	2,782
Nov.	94.25	103.4	98.3	40.35	43.41	22.63	30.68	302	382	350	411	228	149	262	284	2,538
Dec.	100.73	107.5	102.7	40.33	43.29	21.39	31.79	298	376	336	413	215	152	258	274	2,594
1958—Jan.	102.66	110.0	105.9	41.12	43.98	22.69	33.30	305	382	347	414	230	158	270	272	2,267
Feb.	102.47	109.2	105.7	41.26	44.01	23.00	34.12	304	378	346	408	231	160	278	267	2,010
Mar.	102.83	107.9	105.1	42.11	44.97	22.60	34.57	311	388	352	422	231	162	283	283	2,223
Week ending:																
Mar. 1	102.61	108.4	105.6	40.74	43.40	22.29	34.16	301	373	342	402	226	161	275	263	1,725
Mar. 8	102.37	107.9	105.2	41.60	44.39	22.36	34.43	310	386	351	419	230	161	283	276	2,090
Mar. 15	102.51	107.9	105.2	42.38	45.29	22.82	34.57	312	390	354	422	232	161	283	281	2,401
Mar. 22	103.02	107.9	105.1	42.11	44.97	22.57	34.53	312	389	353	423	231	162	284	286	2,263
Mar. 29	103.30	107.7	104.7	42.44	45.22	22.68	34.68	310	387	348	423	229	162	283	291	2,171

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 Average prices of bonds maturing or callable in 10 years or more; averages for 1955 and 1956 not yet available.

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

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

STOCK MARKET CREDIT

(In millions of dollars)

End of month or last Wednesday of month	Customer credit					Broker and dealer credit ¹		
	Total— securities other than U. S. Govt. obligations (col.3+ col. 5)	Net debit balances with New York Stock Exchange firms ¹		Bank loans to others (than brokers and dealers) for pur- chasing and carrying securities ²		Money borrowed		Customer net free credit balances
		Secured by U. S. Govt. obligations	Secured by other securities	U. S. Govt. obligations	Other securities	On U. S. Govt. obligations	On other securities	
1953—Dec.....	2,445	31	1,665	88	780	88	1,074	713
1954—Dec.....	3,436	41	2,388	65	1,048	69	1,529	1,019
1955—Dec.....	4,030	34	2,791	32	1,239	51	2,246	894
1956—Dec.....	3,984	33	2,823	41	1,161	46	2,132	880
1957—Mar.....	3,832	28	2,713	27	1,119	47	1,958	820
Apr.....	3,938	28	2,792	28	1,146	53	2,051	807
May.....	3,924	39	2,794	26	1,130	52	2,063	817
June.....	4,031	31	2,887	25	1,144	52	2,104	820
July.....	4,004	32	2,885	23	1,119	59	2,079	829
Aug.....	3,929	30	2,833	24	1,096	58	2,035	816
Sept.....	3,882	35	2,789	21	1,093	63	2,046	838
Oct.....	3,643	39	2,568	31	1,075	72	1,708	879
Nov.....	3,577	42	2,517	33	1,060	56	1,641	876
Dec.....	3,576	68	2,482	60	1,094	125	1,706	896
1958—Jan.....	3,554	126	2,487	58	1,067	188	1,552	937
Feb.....	3,679	102	2,580	79	1,099	199	1,647	939
Mar.....	3,863	111	2,665	86	1,198	206	1,784	954

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

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

LIFE INSURANCE COMPANIES¹

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

Date	Total assets	Government securities				Business securities			Mortgages	Real estate	Policy loans	Other assets
		Total	United States	State and local (U. S.)	Foreign ²	Total	Bonds	Stocks				
End of year: ³												
1941.....	32,731	9,478	6,796	1,995	687	10,174	9,573	601	6,442	1,878	2,919	1,840
1945.....	44,797	22,545	20,583	722	1,240	11,059	10,060	999	6,636	857	1,962	1,738
1950.....	64,020	16,118	13,459	1,152	1,507	25,351	23,248	2,103	16,102	1,445	2,413	2,591
1951.....	68,278	13,760	11,009	1,170	1,581	28,111	25,890	2,221	19,314	1,631	2,590	2,872
1952.....	73,375	12,905	10,252	1,153	1,500	31,515	29,069	2,446	21,251	1,903	2,713	3,088
1953.....	78,533	12,537	9,829	1,298	1,410	34,438	31,865	2,573	23,322	2,020	2,914	3,302
1954.....	84,486	12,262	9,070	1,846	1,346	37,300	34,032	3,268	25,976	2,298	3,127	3,523
1955.....	90,432	11,829	8,576	2,038	1,215	39,545	35,912	3,633	29,445	2,581	3,290	3,743
1956.....	96,011	11,067	7,555	2,273	1,239	41,543	38,040	3,503	32,989	2,817	3,519	4,076
End of month: 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—Dec.....	95,844	10,989	7,519	2,234	1,236	40,976	38,067	2,909	32,994	2,829	3,505	4,551
1957—Feb.....	96,738	11,038	7,544	2,244	1,250	41,365	38,432	2,933	33,479	2,865	3,547	4,444
Mar.....	97,074	10,926	7,427	2,251	1,248	41,579	38,638	2,941	33,672	2,883	3,575	4,439
Apr.....	97,488	10,946	7,430	2,264	1,252	41,772	38,821	2,951	33,840	2,907	3,606	4,417
May.....	97,868	10,895	7,340	2,290	1,265	41,962	39,004	2,958	34,022	2,948	3,633	4,408
June.....	98,239	10,824	7,270	2,290	1,264	42,146	39,190	2,956	34,159	2,983	3,657	4,470
July.....	99,005	10,906	7,306	2,323	1,277	42,567	39,574	2,993	34,356	3,004	3,703	4,469
Aug.....	99,374	10,880	7,268	2,333	1,279	42,742	39,724	3,018	34,547	3,032	3,731	4,442
Sept.....	99,812	10,833	7,224	2,340	1,269	42,932	39,922	3,010	34,697	3,059	3,764	4,527
Oct.....	100,224	10,856	7,233	2,352	1,271	43,170	40,149	3,021	34,859	3,085	3,802	4,452
Nov.....	100,597	10,782	7,135	2,362	1,285	43,368	40,340	3,028	34,986	3,113	3,833	4,515
Dec.....	101,043	10,600	6,950	2,375	1,275	43,644	40,637	3,007	35,230	3,134	3,863	4,572
1958—Jan.....	101,672	10,819	7,113	2,418	1,288	43,859	40,862	2,997	35,410	3,156	3,896	4,532
Feb.....	102,000	10,852	7,124	2,426	1,302	43,961	40,957	3,004	35,529	3,187	3,927	4,544

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

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

End of year or month	Assets					Liabilities			
	Total ²	Mortgages ³	U. S. Govt. obligations	Cash	Other ⁴	Savings capital	Borrowings		Reserves and undivided profits
							FHLB advances	Other	
1941.....	6,049	4,578	107	344	775	4,878	218	38	475
1945.....	8,747	5,376	2,420	450	356	7,386	190	146	644
1950.....	16,893	13,657	1,487	924	733	13,992	810	90	1,280
1951.....	19,222	15,364	1,603	1,066	899	16,107	801	93	1,453
1952.....	22,660	18,396	1,787	1,289	1,108	19,195	860	84	1,658
1953.....	26,733	21,962	1,920	1,479	1,297	22,846	947	80	1,901
1954.....	31,736	26,194	2,021	1,980	1,471	27,334	864	96	2,191
1955.....	37,719	31,461	2,342	2,067	1,791	32,192	1,412	146	2,557
1956.....	42,875	35,729	2,782	2,119	2,199	37,148	1,225	122	2,950
1957.....	48,275	40,119	3,169	2,144	2,809	42,038	1,263	118	3,377
1957—Feb.....	43,419	36,195	3,041	1,907	2,232	37,799	973	89	.....
Mar.....	43,934	36,559	3,132	1,884	2,316	38,158	958	83	.....
Apr.....	44,431	36,963	3,162	1,836	2,428	38,471	968	87	.....
May.....	45,085	37,421	3,180	1,874	2,569	38,939	990	84	.....
June.....	45,736	37,886	3,139	2,061	2,610	39,798	1,077	103	3,136
July.....	45,750	38,280	3,180	1,741	2,510	39,730	1,037	109	.....
Aug.....	46,188	38,743	3,203	1,635	2,569	39,982	1,070	115	.....
Sept.....	46,639	39,106	3,229	1,643	2,624	40,306	1,117	115	.....
Oct.....	47,127	39,532	3,219	1,622	2,718	40,673	1,129	121	.....
Nov.....	47,600	39,835	3,238	1,705	2,787	41,072	1,141	117	.....
Dec.....	48,275	40,119	3,169	2,144	2,809	42,038	1,263	118	3,377
1958—Jan.....	48,423	340,369	3,215	2,023	2,816	42,491	904	100	.....

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

NOTE.—Data for 1957 and 1958 are preliminary.

SELECTED ASSETS AND LIABILITIES OF FEDERAL BUSINESS-TYPE ACTIVITIES

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

Asset or liability, and activity ¹	End of year						End of quarter				
	1950	1951 ²	1952 ²	1953 ²	1954	1955	1956			1957	
							2*	3	4*	1	2*
Loans, by purpose and agency:											
<i>To aid agriculture, total</i>	3,884	4,161	5,070	6,811	6,929	6,715	36,756	7,160	6,752	7,261	6,827
Banks for cooperatives.....	345	425	424	377	367	375	349	395	457	423	384
Federal intermediate credit banks.....	510	633	673	590	638	689	898	874	734	4845	997
Farmers Home Administration.....	535	539	596	648	701	681	3777	769	724	823	866
Rural Electrification Administration.....	1,543	1,742	1,920	2,096	2,226	2,348	2,413	2,450	2,488	2,544	2,586
Commodity Credit Corporation.....	898	782	1,426	3,076	2,981	2,621	2,319	2,671	2,349	2,626	1,994
Other agencies.....	52	40	31	23	18	1	(5)	(5)	(5)	(5)	(5)
<i>To aid home owners, total</i>	1,528	2,142	2,603	2,930	2,907	3,205	3,299	3,391	3,680	4,076	4,381
Federal National Mortgage Association.....	1,347	1,850	2,242	2,462	2,461	2,641	2,729	2,806	3,072	3,433	3,629
Veterans Administration.....	181	292	362	300	383	480	433	446	464	488	521
Other agencies.....				168	63	84	137	138	145	155	123
<i>To industry, total</i>	568	589	598	588	431	678	627	624	619	629	640
Treasury Department.....				174	353	306	323	216	209	209	211
Commerce Department.....	568	589	598	413	79	261	221	216	219	228	219
Other agencies.....						112	83	192	191	192	210
<i>To financing institutions</i>	824	814	864	952	870	1,419	1,178	1,147	1,233	966	1,084
<i>To aid States, territories, etc., total</i>	468	744	1,020	645	272	245	227	244	246	272	243
Public Housing Administration.....	351	589	894	500	112	90	90	109	106	120	94
Other agencies.....	117	155	126	145	160	155	137	135	140	153	149
<i>Foreign, total</i>	6,078	6,110	7,736	8,043	8,001	7,988	8,172	8,229	8,223	8,237	8,300
Export-Import Bank.....	2,226	2,296	2,496	2,833	2,806	2,702	2,712	2,692	2,701	2,678	2,667
Treasury Department.....	3,750	3,750	3,667	3,620	3,570	3,519	3,519	3,519	3,470	3,470	3,470
International Cooperation Administration.....			71,515	1,537	1,624	1,767	1,885	1,958	1,995	2,035	2,084
Other agencies.....	102	64	58	53	1		55	60	57	54	52
<i>All other purposes, total</i>	63	35	75	119	166	256	176	193	213	240	338
Housing and Home Finance Agency.....		(5)	5	20	127	209	122	136	156	184	275
Other agencies.....	63	34	69	90	39	47	55	56	57	56	60
<i>Less: Reserves for losses</i>	-185	-173	-140	-203	-228	-268	-592	-656	-309	-327	-695
Total loans receivable (net).....	13,228	14,422	17,826	19,883	19,348	20,238	19,844	20,331	20,657	21,353	20,980
Investments:											
<i>U. S. Government securities, total</i>	2,075	2,226	2,421	2,602	2,967	3,236	3,719	3,720	3,739	3,923	3,881
Federal home loan banks.....	199	249	311	387	641	745	1,083	1,054	1,018	1,095	1,017
Federal Savings and Loan Insurance Corp.....	193	200	208	217	228	241	256	248	256	265	274
Federal Housing Administration.....	244	285	316	319	327	381	405	422	458	479	482
Federal Deposit Insurance Corporation.....	1,307	1,353	1,437	1,526	1,624	1,720	1,810	1,812	1,825	1,898	1,914
Other agencies.....	132	140	148	152	147	149	166	183	181	186	194
<i>Investment in international institutions</i>	3,385	3,385	3,385	3,385	3,385	3,385	3,385	3,385	3,385	3,385	3,385
Other securities ³	266	257	223	219	197	179	253	283	284	344	340
Inventories, total	1,774	1,461	1,280	2,515	3,852	4,356	20,231	20,949	21,375	21,303	21,450
Commodity Credit Corporation.....	1,638	1,174	978	2,087	3,302	3,747	3,897	3,323	3,651	3,362	3,153
Defense Department.....							9,814	10,994	11,004	11,094	11,105
General Services Administration.....							6,332	6,418	6,517	6,654	7,022
Other agencies.....	136	288	303	428	550	609	188	215	201	193	171
Land, structures, and equipment, total	2,945	3,358	3,213	8,062	8,046	7,822	9,682	10,028	9,985	9,875	9,979
Commerce Dept. (primarily maritime activities).....				4,834	4,798	4,822	4,612	4,548	4,502	4,470	4,506
Panama Canal Company ⁴	18	298	415	363	421	421	400	398	398	396	401
Tennessee Valley Authority.....	886	1,048	1,251	1,475	1,739	1,829	1,723	1,712	1,762	1,751	1,803
Housing and Home Finance Agency.....	1,296	1,284	1,202	1,040	728	450	311	285	236	144	114
Nat. Advisory Committee for Aeronautics.....								278	276	277	281
Bonneville Power Administration.....							309	306	311	317	327
General Services Administration.....							1,199	1,302	1,298	1,226	1,332
Post Office Department.....							590	590	590	590	599
Other agencies.....	745	728	345	350	360	300	538	608	613	704	616
Bonds, notes, & debentures payable (not guar.), total	1,190	1,369	1,330	1,182	1,068	2,379	2,607	2,742	2,711	2,975	3,497
Banks for cooperatives.....	110	170	181	150	156	185	152	188	257	231	190
Federal intermediate credit banks.....	520	674	704	619	640	665	857	865	721	803	953
Federal home loan banks.....	560	525	445	414	272	958	928	918	963	720	733
Federal National Mortgage Association.....						570	670	770	770	1,220	1,620

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.

Data for agencies classified by type of fund and activity include all those reporting on a fiscal year basis.

* Totals adjusted to reflect exclusion of agencies reporting other than quarterly.

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

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

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

⁴ Effective Jan. 1, 1957, the production credit corporations were merged in the Federal intermediate credit banks, pursuant to the Farm Credit Act of 1956, approved July 26, 1956 (70 Stat. 659). Thereafter operations of the banks are classified as trust revolving transactions.

⁵ Less than \$500,000.

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

⁷ Figure derived by Federal Reserve.

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

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

PRINCIPAL ASSETS AND LIABILITIES OF FEDERAL BUSINESS-TYPE ACTIVITIES

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

Date, and fund or activity	Assets, other than interagency items 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													
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—Dec. 31.....	45,304	1,338	20,238	4,356	3,236	3,414	7,822	4,900	44	2,379	2,703	39,583	596
1956—June 30*.....	66,797	4,457	19,844	20,231	3,719	3,638	9,682	5,226	49	2,607	3,238	60,224	677
Sept. 30.....	69,143	5,144	20,331	20,949	3,720	3,668	10,028	5,303	58	2,742	3,145	62,507	693
Dec. 31*.....	69,653	4,996	20,657	21,375	3,739	3,669	9,985	5,232	67	2,711	3,659	62,516	699
1957—Mar. 31.....	69,895	4,441	21,353	21,303	3,923	3,729	9,875	5,272	68	2,975	3,713	62,364	775
June 30*.....	69,059	3,981	20,980	21,450	3,881	3,725	9,979	5,063	57	3,497	3,325	61,144	1,037
Classification by type of fund and activity, June 30, 1957													
Public Enterprise Funds—Total.....	18,762	1,217	8,150	3,921	790	149	3,326	1,209	57	570	1,494	16,641	.....
Farm Credit Administration: ⁴													
Federal Farm Mortgage Corporation.....	11	1	.....	.....	.....	.....	.....	10	(5)	.....	(5)	10	.....
Agricultural Marketing Act, revolving fund.....	186	39	.....	.....	.....	147	.....	.....	.....	.....	.....	186	.....
Agriculture Department:													
Commodity Credit Corporation.....	5,399	61	1,532	3,153	.....	.....	165	489	.....	.....	917	4,482	.....
Disaster loans, etc., revolving fund.....	129	32	92	.....	.....	.....	.....	5	.....	.....	1	128	.....
All other.....	41	25	11	.....	.....	.....	.....	5	.....	.....	6	35	.....
Housing and Home Finance Agency:													
Public Housing Administration.....	153	33	93	.....	.....	.....	20	8	.....	.....	33	120	.....
Federal Housing Administration.....	784	25	.....	.....	482	(5)	1	276	56	.....	139	590	.....
Federal National Mortgage Association.....	2,396	1	2,381	.....	.....	.....	(5)	14	.....	750	39	1,787	.....
Office of the Administrator.....	689	119	451	.....	.....	.....	93	27	.....	.....	6	683	.....
Federal Saving and Loan Insurance Corporation.....	284	1	.....	.....	274	.....	.....	10	.....	.....	14	270	.....
Small Business Administration.....	215	64	149	.....	.....	.....	(5)	2	.....	.....	(5)	214	.....
Export-Import Bank.....	2,737	44	2,667	(5)	.....	(5)	(5)	25	.....	.....	28	2,709	.....
Tennessee Valley Authority.....	2,026	102	.....	42	.....	.....	1,803	78	.....	.....	33	1,993	.....
Panama Canal Company.....	460	30	.....	8	.....	.....	401	21	.....	.....	14	446	.....
Veterans Administration.....	824	261	522	4	34	.....	2	1	.....	.....	11	813	.....
General Services Administration.....	913	44	.....	686	.....	.....	103	80	.....	.....	14	899	.....
Treasury Department.....	295	29	232	1	.....	(5)	7	27	.....	.....	1	295	.....
Post Office Department—postal fund.....	862	217	.....	13	.....	.....	599	32	.....	.....	212	649	.....
Interior Department.....	219	46	9	9	.....	.....	130	25	.....	.....	7	211	.....
All other.....	139	45	13	6	.....	.....	(5)	75	(5)	(5)	19	120	.....
Intragovernmental Funds—Total.....	13,142	1,572	.....	11,225	.....	(5)	218	128	.....	.....	723	12,419	.....
Defense Department:													
Army.....	8,442	708	.....	7,575	.....	.....	106	52	.....	.....	287	8,155	.....
Navy.....	3,530	588	.....	2,891	.....	.....	.....	51	.....	.....	287	3,244	.....
Air Force.....	863	204	.....	638	.....	.....	.....	21	.....	.....	88	774	.....
All other.....	306	71	.....	120	.....	(5)	112	4	.....	.....	61	245	.....
Certain Other Activities—Total.....	53,536	6,712	9,287	8,321	7	3,649	18,266	7,295	.....	.....	1,895	51,641	.....
General Services Administration.....	8,236	492	82	6,293	.....	(5)	1,220	147	.....	.....	29	8,207	.....
Agriculture Department:													
Farmers Home Administration.....	719	70	627	(5)	.....	.....	(5)	23	.....	.....	7	712	.....
Rural Electrification Administration.....	2,711	3	2,579	.....	.....	.....	.....	129	.....	.....	1	2,709	.....
Other.....	1,418	448	.....	6	.....	.....	879	86	.....	.....	21	1,397	.....
Atomic Energy Commission.....	8,622	1,324	.....	1,749	.....	.....	5,130	419	.....	.....	206	8,417	.....
Federal Civil Defense Administration.....	233	55	.....	174	.....	.....	2	2	.....	.....	(5)	233	.....
Veterans Administration.....	1,902	355	107	2	.....	.....	1,340	98	.....	.....	137	1,765	.....
Civil Aeronautics Administration.....	609	141	.....	26	.....	.....	196	246	.....	.....	1	608	.....
Health, Education, and Welfare Department.....	1,055	790	.....	2	.....	.....	260	3	.....	.....	157	898	.....
Interior Department.....	3,752	287	4	8	.....	.....	2,891	562	.....	.....	376	3,375	.....
International Cooperation Administration.....	4,028	1,885	2,111	1	.....	.....	17	14	.....	.....	3	4,025	.....
Treasury Department.....	13,375	278	3,506	44	.....	3,563	765	105,219	.....	.....	774	12,601	.....
Commerce Department—maritime activities.....	5,057	259	270	3	(5)	.....	4,473	51	.....	.....	132	4,925	.....
All other.....	1,820	324	1	15	7	85	1,093	296	.....	.....	51	1,769	.....
Certain Deposit Funds—Total.....	4,552	71	1,461	(5)	2,976	13	(5)	31	.....	923	846	2,024	758
Banks for cooperatives.....	455	21	381	.....	44	.....	(5)	9	.....	190	3	228	34
Federal Deposit Insurance Corporation.....	1,930	3	(5)	(5)	1,914	.....	.....	12	.....	.....	134	1,796	.....
Federal home loan banks.....	2,166	47	1,079	.....	1,017	13	.....	10	.....	733	709	.....	724
Certain Trust Revolving Funds—Total.....	2,637	205	2,221	(5)	108	(5)	103	.....	2,004	63	292	11278	.....
Federal National Mortgage Association.....	1,255	52	1,197	.....	.....	.....	.....	6	1,050	29	149	1126	.....
Federal intermediate credit banks.....	1,125	12	997	.....	100	.....	.....	18	953	21	143	118	.....
Office of Alien Property.....	204	133	.....	.....	.....	.....	.....	70	.....	.....	1	11202	.....
All other.....	53	9	27	(5)	8	(5)	9	.....	.....	.....	12	.....	1142

¹⁰ 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 \$2,048 million.

¹¹ Figure represents total trust interest.
For other notes, see opposite page.

SUMMARY OF FEDERAL FISCAL OPERATIONS

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

Period	Derivation of Federal Government cash transactions												
	Receipts from the public, other than debt				Payments to the public, other than debt				Excess of recs. from, or payts. to (-), the public	Net Federal cash borrowing or repayt. (-) of borrowing			
	Net Budget recs.	Plus: Trust fund recs.	Less: Intra-Govt. trans. ¹	Equals: Total recs. from the public ²	Budget expenditures	Plus: Trust fund expenditures	Less: Adjustments ³	Equals: Total payts. to the public		Increase, or decrease (-), in debt (direct & agen.)	Less:		Equals: Net cash borrowing or repayt. (-)
											Net inv. by Govt. agen. & tr. funds	Other non-cash debt ⁴	
Cal. year—1955.....	63,358	10,624	2,511	71,448	66,129	9,331	3,282	72,178	-729	3,484	2,476	566	448
1956.....	70,994	12,398	3,027	80,330	67,216	10,342	2,751	74,805	5,525	-3,561	2,481	-136	-5,910
1957.....	72,285	15,367	3,080	84,520	71,692	14,792	3,158	83,327	1,194	467	1,572	63	-1,168
Fiscal year—1954.....	64,655	9,155	2,110	71,627	67,772	7,204	3,117	71,860	-232	5,186	2,055	618	2,512
1955.....	60,390	9,536	2,061	67,836	64,570	8,546	2,578	70,538	-2,702	3,986	1,533	644	1,809
1956.....	68,165	11,685	2,739	77,088	66,540	9,436	3,358	72,617	4,471	-578	3,166	623	-4,366
1957.....	71,029	14,369	3,243	82,106	69,433	12,961	2,387	80,007	2,099	-1,053	2,339	-292	-3,100
Semiannually:													
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	1,450	47,691	33,415	5,040	2,262	36,191	11,499	-7,597	1,835	254	-9,689
July-Dec.....	28,069	6,169	1,573	32,643	33,801	5,302	485	38,618	-5,974	4,036	646	-390	3,779
1957—Jan.-June.....	42,960	8,200	1,670	49,463	35,632	7,659	1,902	41,389	8,073	-5,089	1,693	98	-6,879
July-Dec.....	29,325	7,167	1,410	35,057	36,060	7,133	1,254	41,938	-6,881	5,556	-120	-35	5,711
Monthly:													
1957—Feb.....	6,188	1,458	80	7,564	5,743	1,095	-250	7,088	476	142	209	-103	37
Mar.....	10,737	1,068	96	11,704	5,584	1,342	296	6,630	5,073	-1,160	108	-126	-1,142
Apr.....	4,256	1,083	90	5,244	5,987	1,491	258	7,220	-1,976	-813	-469	-174	-170
May.....	5,282	2,121	117	7,280	5,944	1,344	367	6,923	358	1,432	1,241	257	-67
June.....	11,688	1,820	1,182	12,322	6,279	1,275	122	7,431	4,891	-4,496	728	-123	-5,100
July.....	3,057	858	113	3,801	6,347	1,220	408	7,160	-3,359	1,992	-382	.....	2,373
Aug.....	5,128	1,778	115	6,786	5,930	1,075	-180	7,185	-399	1,462	646	40	776
Sept.....	7,225	972	126	8,066	5,667	1,086	-2	6,754	1,311	634	-310	-69	1,014
Oct.....	3,131	938	167	3,896	6,501	1,387	386	7,501	-3,605	476	9	-32	500
Nov.....	4,827	1,438	186	6,075	5,806	964	550	6,219	-144	655	4	-13	665
Dec.....	5,956	1,184	703	6,433	5,809	1,402	92	7,119	-686	337	-87	40	383
1958—Jan.....	4,786	820	227	5,374	6,011	1,651	1,286	6,377	-1,003	-137	-119	18	-36
Feb. ^p	6,299	1,684	198	7,779	5,528	1,317	86	6,759	1,020	145	305	-52	-108

Period	Effects of operations on Treasurer's account												
	Operating transactions			Financing transactions			Cash balances: inc., or dec. (-)		Account of Treasurer of United States (end of period)				
	Net Budget surplus, or deficit (-)	Trust fund accumulation, or deficit (-)	Reconciliation to Treas. cash	Net market issuance (+) of Govt. agency obligations ⁵	Net inv. (-) in Fed. sec. by Govt. agency & trust funds ⁵	Increase, or decrease (-), in gross direct public debt	Held outside Treasury	Treasurer's account	Balance	Deposits in—			Other net assets
										F. R. Banks (available funds)	Treasury Tax and Loan Accts.		
Fiscal year—1954.....	-3,117	1,951	-46	-14	-1,609	5,189	257	2,096	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	309	173	-2,617	-1,623	-213	331	6,546	522	4,633	1,391	
1957.....	1,596	1,409	-518	1,085	-2,300	-2,224	5	-956	5,590	498	4,082	1,010	
Semiannually:													
1955—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	217	312	-1,400	-8,017	-189	2,002	6,546	522	4,633	1,391	
July-Dec.....	-5,732	866	-482	-5	-697	3,877	-55	-2,119	4,427	441	2,924	1,062	
1957—Jan.-June.....	7,328	543	-36	1,090	-1,603	-6,101	60	1,163	5,590	498	4,082	1,010	
July-Dec.....	-6,735	34	159	1,007	21	4,371	-160	-984	4,606	481	3,084	1,041	
Monthly:													
1957—Feb.....	446	363	-200	35	-169	40	-69	584	3,849	458	2,027	1,364	
Mar.....	5,153	-274	275	298	-245	-1,271	112	3,824	7,673	591	5,912	1,170	
Apr.....	-1,731	-408	333	253	402	-991	1	-2,142	5,532	509	3,516	1,507	
May.....	-662	777	59	153	-1,255	1,226	-11	308	5,840	568	4,318	954	
June.....	5,409	547	-894	147	-708	-4,707	44	-250	5,590	498	4,082	1,010	
July.....	-3,290	-362	384	19	324	1,942	131	-1,115	4,475	504	2,833	1,138	
Aug.....	-802	703	-288	87	-694	1,376	-40	423	4,898	477	3,331	1,090	
Sept.....	1,559	-115	43	-6	282	567	-106	2,436	7,335	429	5,818	1,088	
Oct.....	-3,370	-449	282	745	36	-345	-72	-3,028	4,307	552	2,572	1,183	
Nov.....	-979	474	382	-23	-8	679	-33	558	4,865	243	3,583	1,039	
Dec.....	147	-218	-644	186	80	151	-40	-259	4,606	481	3,084	1,041	
1958—Jan.....	-1,225	-831	600	225	541	-343	68	-1,101	3,505	469	1,767	1,269	
Feb. ^p	771	367	314	142	-171	124	30	888	4,394	516	2,837	1,041	

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

bonds and Treasury bills, (3) Budget expenditures involving issuance of Federal securities, (4) cash transactions between International Monetary Fund and the Treasury, (5) reconciliation items to Treasury cash, and (6) net operating transactions of Govt. sponsored enterprises.

⁴ Primarily adjustments 2, 3, and 4, described in note 3.⁵ Excludes net transactions of Govt. sponsored enterprises, which are included in the corresponding columns above.

DETAILS OF FEDERAL FISCAL OPERATIONS

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

Period	Budget receipts											Selected excise taxes (Int. Rev. Serv. repts.)			
	Net Budget re- ceipts	Adjustments from total Budget receipts				Total Budget re- ceipts	Income and profits taxes			Ex- cise taxes	Em- ploy- ment taxes ²	Other re- ceipts	Liquor	To- bacco	Mfrs. ¹ and re- tailers ³
		Transfers to—			Re- funds of re- ceipts		Individual		Corpo- ration						
		Old- age trust fund ¹	High- way trust fund	R. R. re- tire- ment acct.			With- held	Other							
Fiscal year—1954.....	64,655	4,537	.....	603	3,377	73,173	21,635	10,747	21,523	10,014	5,425	3,829	2,798	1,581	3,127
1955.....	60,390	5,040	.....	599	3,426	69,454	21,254	10,396	18,265	9,211	6,220	4,108	2,743	1,571	3,177
1956.....	68,165	6,337	.....	634	3,684	78,820	24,012	11,322	21,299	10,004	7,296	4,887	2,921	1,613	3,778
1957.....	71,029	6,634	1,479	616	3,917	83,675	26,728	12,302	21,531	10,638	7,581	4,895	2,973	1,674	4,098
Semiannually:															
1955—July—Dec.....	25,240	2,927	.....	318	496	28,981	11,312	2,699	4,109	5,052	3,283	2,526	1,524	792	1,890
1956—Jan.—June.....	42,925	3,410	.....	316	3,188	49,839	12,700	8,623	17,190	4,952	4,013	2,361	1,397	821	1,888
July—Dec.....	28,069	2,559	643	312	463	32,045	13,020	3,004	5,553	5,325	2,876	2,267	1,648	817	1,876
1957—Jan.—June.....	42,960	4,075	836	304	3,454	51,630	13,708	9,298	15,978	5,313	4,705	2,628	1,325	857	2,222
July—Dec.....	29,325	3,135	1,151	305	655	34,571	13,760	2,874	6,273	5,595	3,445	2,625	1,574	848	2,226
Monthly:															
1957—Feb.....	6,188	1,807	205	83	203	7,486	3,838	871	445	874	1,160	298	197	132	n.a.
Mar.....	10,737	632	120	50	606	12,145	2,083	785	7,327	931	692	327	231	138	n.a.
Apr.....	4,256	617	124	15	1,130	6,142	819	2,827	520	812	633	531	214	133	
May.....	5,282	1,229	109	83	1,057	7,759	3,690	897	502	965	1,314	391	243	161	1,102
June.....	11,688	536	137	52	406	12,819	2,252	1,818	6,722	875	589	563	257	142	
July.....	3,057	346	174	19	138	3,734	1,047	269	541	955	366	556	244	146	
Aug.....	5,128	919	219	84	124	6,475	3,678	128	355	965	1,003	346	241	157	1,124
Sept.....	7,225	486	207	54	137	8,109	2,163	1,823	2,304	922	540	357	260	146	
Oct.....	3,131	332	183	30	120	3,796	1,333	204	429	1,088	363	379	323	159	
Nov.....	4,827	671	203	69	76	5,845	3,415	97	367	840	740	386	285	133	1,102
Dec.....	5,956	382	165	49	59	6,611	2,125	352	2,277	824	432	601	221	106	
1958—Jan.....	4,786	313	151	19	-25	5,243	981	2,053	486	892	385	446	197	154	n.a.
Feb.....	6,299	955	190	78	235	7,756	3,953	788	406	864	1,302	443	n.a.	n.a.	n.a.

Period	Budget expenditures ³												
	Total	Major national security				Intl. affairs and finance	Inter- est	Vet- erans' serv- ices and benef- its	Labor and welfare	Agriculture and agri- cultural re- sources	Natural re- sources	Com- merce and housing	General gov- ernment
		Total ⁴ (⁵)	Defense Dept., military	Mutual security, program (⁵)	Atomic energy								
Fiscal year:													
1953.....	74,274	51,830	43,611	5,421	1,791	749	6,583	4,298	2,426	2,936	1,476	2,502	1,474
1954.....	67,772	47,872	40,335	4,596	1,895	765	6,470	4,256	2,485	2,557	1,315	814	1,239
1955.....	64,570	42,089	35,533	3,755	1,857	719	6,438	4,457	2,552	4,411	1,202	1,502	1,201
1956.....	66,540	41,825	35,791	3,795	1,651	662	6,846	4,756	2,776	4,913	1,104	2,028	1,629
1957.....	69,433	44,414	38,440	3,495	1,990	832	7,308	4,793	2,966	4,582	1,296	1,453	1,789
Semiannually:													
1955—July-Dec. ⁶	33,125	20,421	17,917	1,383	797	212	3,349	2,330	1,348	2,775	614	1,137	940
1956—July-Dec.....	33,801	21,145	18,547	1,464	930	382	3,587	2,291	1,421	2,183	736	879	1,181
1957—Jan.—June ⁷	35,632	23,269	19,893	2,031	1,060	450	3,721	2,502	1,545	2,399	560	574	608
July—Dec.....	36,060	22,164	19,370	1,471	1,080	776	3,912	2,400	1,636	2,651	850	1,003	661
Monthly:													
1956—Dec.....	5,718	3,651	3,295	178	153	57	635	405	197	435	106	142	102
1957—Jan.....	6,095	3,833	3,335	269	182	29	655	410	330	551	87	85	100
Feb.....	5,743	3,654	3,245	214	150	65	592	407	236	312	94	268	98
Mar.....	5,584	3,788	3,224	349	169	43	606	414	209	397	85	-19	81
Apr.....	5,987	4,011	3,544	253	183	44	611	419	285	455	82	-6	101
May.....	5,944	3,869	3,279	377	184	57	610	444	208	308	106	139	124
June.....	6,279	4,114	3,266	569	192	212	647	408	277	376	106	107	104
July.....	6,347	3,628	3,108	311	170	77	665	377	317	664	129	241	120
Aug.....	5,931	3,989	3,545	215	190	96	635	382	272	215	161	108	100
Sept.....	5,666	3,589	3,148	226	169	53	638	362	239	386	138	269	104
Oct.....	6,501	3,700	3,222	240	190	360	647	421	358	529	158	222	115
Nov.....	5,806	3,506	3,035	254	183	104	646	432	226	404	147	196	119
Dec.....	5,809	3,752	3,312	225	178	86	681	426	224	453	117	-33	103

n.a. Not available.

¹ Beginning February 1957, includes transfers to Federal disability insurance trust fund.² Represents the sum of taxes for old-age insurance, railroad retirement, and unemployment insurance.³ For more details, see the 1959 *Budget document*, pp. 890-96 and pp. 954-55 and the *Treasury Bulletin*, Table 3 of section on Budget receipts and expenditures.⁴ Includes stockpiling and defense production expansion not shown separately.⁵ Periodic revisions of Treasury statement data for fiscal years given without corresponding monthly revisions; consequently monthly and semiannual data may not add to totals.⁶ Data are from *Treasury Bulletin* for June 1956 and are not fully comparable with data in subsequent *Bulletins* or with other data in this table.⁷ Derived by subtracting totals for July-December from totals for fiscal year.

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						Con-vertible bonds	Nonmarketable			
				Total	Bills	Certifi-cates of indebt-edness	Notes	Bonds			Total ⁵	Sav-ings bonds		Tax and sav-ings notes
								Bank eligi-ble ⁴	Bank re-stricted					
1941—Dec.....	64.3	57.9	50.5	41.6	2.0	.....	6.0	33.6	.....	.....	8.9	6.1	2.5	7.0
1945—Dec.....	278.7	278.1	255.7	198.8	17.0	38.2	23.0	68.4	52.2	.....	56.9	48.2	8.2	20.0
1947—Dec.....	257.0	256.9	225.3	165.8	15.1	21.2	11.4	68.4	49.6	.....	59.5	52.1	5.4	29.0
1951—Dec.....	259.5	259.4	221.2	142.7	18.1	29.1	18.4	41.0	36.0	12.1	66.4	57.6	7.5	35.9
1952—Dec.....	267.4	267.4	226.1	148.6	21.7	16.7	30.3	58.9	21.0	12.5	65.0	57.9	5.8	39.2
1953—Dec.....	275.2	275.2	231.7	154.6	19.5	26.4	31.4	63.9	13.4	12.0	65.1	57.7	6.0	41.2
1954—Dec.....	278.8	278.8	233.2	157.8	19.5	28.5	28.0	76.1	5.7	11.8	63.6	57.7	4.5	42.6
1955—Dec.....	280.8	280.8	233.9	163.3	22.3	15.7	43.3	81.9	.....	11.4	59.2	57.9	(6)	43.9
1956—Dec.....	276.7	276.6	228.6	160.4	25.2	19.0	35.3	80.9	.....	10.8	57.4	56.3	.....	45.6
1957—Mar.....	275.1	275.0	227.2	159.9	25.3	19.4	34.4	80.9	.....	10.5	56.7	55.6	.....	45.6
Apr.....	274.1	274.0	226.9	160.0	25.3	19.4	34.4	80.9	.....	10.4	56.5	55.4	.....	45.2
May.....	275.3	275.2	226.9	160.3	26.8	21.8	30.9	80.8	.....	10.3	56.3	55.2	.....	46.1
June.....	270.6	270.5	221.7	155.7	23.4	20.5	31.0	80.8	.....	10.3	55.7	54.6	.....	46.8
July.....	272.6	272.5	224.3	158.8	26.4	20.5	31.1	80.8	.....	10.2	55.3	54.3	.....	46.3
Aug.....	274.0	273.8	225.3	160.2	28.2	34.1	17.1	80.8	.....	10.1	55.0	54.0	.....	46.7
Sept.....	274.5	274.4	226.5	161.8	26.7	35.0	19.3	80.8	.....	9.9	54.8	53.8	.....	46.2
Oct.....	274.2	274.1	226.3	162.2	26.7	34.7	19.4	81.5	.....	9.7	54.4	53.5	.....	46.1
Nov.....	274.9	274.7	227.1	163.4	26.7	34.7	20.6	81.5	.....	9.6	54.1	53.2	.....	46.0
Dec.....	275.0	274.9	227.1	164.2	26.9	34.6	20.7	82.1	.....	9.5	53.4	52.5	.....	45.8
1958—Jan.....	274.7	274.6	227.3	164.6	27.3	34.6	20.7	82.1	.....	9.5	53.2	52.3	.....	45.5
Feb.....	274.8	274.7	227.0	164.5	26.1	31.5	20.5	86.4	.....	9.3	53.2	52.3	.....	46.0
Mar.....	272.7	272.6	225.1	162.9	23.0	31.5	20.7	87.7	.....	9.1	53.1	52.3	.....	45.8

¹ Includes some debt not subject to statutory debt limitation (amounting to \$434 million on Mar. 31, 1958) and fully guaranteed securities, not shown separately.

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

³ Includes amounts held by Govt. agencies and trust funds, which aggregated \$9,409 million on Feb. 28, 1958.

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

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

⁶ Less than \$50 million.

OWNERSHIP OF UNITED STATES GOVERNMENT SECURITIES, DIRECT AND FULLY GUARANTEED

[Par value in billions of dollars]

End of month	Total gross debt (including guaranteed securities)	Held by U. S. Govt. agencies and trust funds ¹		Held by the public									
		Special issues	Public issues	Total	Federal Reserve Banks	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
1951—Dec.....	259.5	35.9	6.4	217.2	23.8	61.6	9.8	16.5	20.7	9.6	49.1	15.5	10.6
1952—Dec.....	267.4	39.2	6.7	221.6	24.7	63.4	9.5	16.1	19.9	11.1	49.2	16.0	11.7
1953—Dec.....	275.2	41.2	7.1	226.9	25.9	63.7	9.2	15.8	21.6	12.7	49.4	15.4	13.2
1954—Dec.....	278.8	42.6	7.0	229.2	24.9	69.2	8.8	15.0	19.2	14.4	50.0	13.7	13.9
1955—Dec.....	280.8	43.9	7.8	229.1	24.8	62.0	8.5	14.3	23.3	15.1	50.2	15.4	15.6
1956—June.....	272.8	45.1	8.4	219.3	23.8	57.1	8.4	13.3	17.4	15.7	50.3	17.2	16.2
Dec.....	276.7	45.6	8.4	222.7	24.9	59.3	8.0	12.8	18.6	16.1	50.1	17.0	15.9
1957—Feb.....	276.4	45.5	8.6	222.3	22.9	57.7	8.1	12.8	20.9	16.3	49.7	17.8	16.2
Mar.....	275.1	45.6	8.6	221.0	23.1	58.1	8.1	12.6	18.0	16.6	49.6	18.6	16.3
Apr.....	274.1	45.2	8.5	220.4	23.2	58.0	8.0	12.5	17.9	16.8	49.4	18.6	16.0
May.....	275.3	46.1	8.7	220.5	23.1	57.7	8.0	12.4	18.5	16.8	49.3	18.3	16.4
June.....	270.6	46.8	8.7	215.1	23.0	55.8	7.9	12.3	15.7	16.9	49.1	18.3	16.1
July.....	272.6	46.3	8.8	217.4	23.4	56.8	7.9	12.3	16.3	16.9	48.9	18.7	16.3
Aug.....	274.0	46.7	9.1	218.2	23.5	56.6	7.9	12.2	16.8	17.1	48.8	19.2	16.0
Sept.....	274.5	46.2	9.2	219.1	23.3	58.3	7.9	12.2	16.1	17.2	48.6	19.6	16.0
Oct.....	274.2	46.1	9.4	218.7	23.3	58.1	7.8	12.2	16.1	17.2	48.4	19.5	16.1
Nov.....	274.9	46.0	9.3	219.5	23.7	58.1	7.6	12.1	16.4	17.3	48.3	19.6	16.4
Dec.....	275.0	45.8	9.4	219.8	24.2	58.9	7.6	12.0	16.1	17.0	48.2	19.3	16.4
1958—Jan.....	274.7	45.5	9.6	219.6	23.3	58.5	7.6	12.0	16.9	17.3	48.2	19.3	16.3

¹ Includes the Postal Savings System.

² Includes holdings by banks in territories and insular possessions, which amounted to about \$250 million on Dec. 31, 1956.

³ Includes savings and loan associations, dealers and brokers, foreign accounts, corporate pension funds, and nonprofit institutions.

NOTE.—Reported data for Federal Reserve Banks and U. S. Govt. agencies and trust funds; Treasury Department estimates for other groups.

UNITED STATES GOVERNMENT MARKETABLE AND CONVERTIBLE SECURITIES OUTSTANDING, MARCH 31, 1958¹

[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—Cont.		Treasury notes—Cont.		Treasury bonds—Cont.	
Apr. 3, 1958.....	1,700	Dec. 1, 1958.....3¾	9,833	Aug. 15, 1962.....4	2,000	Feb. 15, 1964.....3	3,854
Apr. 10, 1958.....	1,700	Feb. 14, 1959.....2½	9,770	Oct. 1, 1962.....1½	495	June 15, 1964-69.....2½	3,747
Apr. 15, 1958.....	607			Nov. 15, 1962.....3¾	1,143	Dec. 15, 1964-69.....2½	3,822
Apr. 17, 1958.....	1,701	Treasury notes				Mar. 15, 1965-70.....2½	4,704
Apr. 24, 1958.....	1,702	Apr. 1, 1958.....1½	49	Treasury bonds		Aug. 15, 1966.....3	1,484
May 1, 1958.....	1,701	June 15, 1958.....2½	4,392	Sept. 15, 1956-59¾.....2½	3,818	Mar. 15, 1966-71.....2½	2,951
May 8, 1958.....	1,700	Oct. 1, 1958.....1½	121	Mar. 15, 1957-59¾.....2½	927	June 15, 1967-72.....2½	1,851
May 15, 1958.....	1,709	Feb. 15, 1959.....1½	5,102	June 15, 1958.....2½	4,245	Sept. 15, 1967-72.....2½	2,716
May 22, 1958.....	1,801	Apr. 1, 1959.....1½	119	June 15, 1958-63¾.....2½	919	Dec. 15, 1967-72.....2½	3,749
May 29, 1958.....	1,802	Oct. 1, 1959.....1½	99	Dec. 15, 1958.....2½	2,368	Oct. 1, 1969.....4	657
June 5, 1958.....	1,800	Apr. 1, 1960.....1½	198	June 15, 1959-62.....2½	5,268	Nov. 15, 1974.....3½	654
June 12, 1958.....	1,700	May 15, 1960.....3½	2,406	Dec. 15, 1959-62.....2½	3,457	June 15, 1978-83.....3¾	1,604
June 19, 1958.....	1,700	Oct. 1, 1960.....1½	278	Nov. 15, 1960.....2½	3,806	Feb. 15, 1990.....3½	1,727
June 26, 1958.....	1,701	Apr. 1, 1961.....1½	144	Dec. 15, 1960-65½.....2½	1,485	Feb. 15, 1995.....3	2,742
		Aug. 1, 1961.....4	2,609	Sept. 15, 1961.....2½	2,239	Panama Canal Loan 3	50
Certificates		Oct. 1, 1961.....1½	332	Nov. 15, 1961.....2½	11,177	Convertible bonds	
Apr. 15, 1958.....3½	357	Feb. 15, 1962.....3½	647	Aug. 15, 1963.....2½	6,755	Investment Series B	
Aug. 1, 1958.....4	11,519	Apr. 1, 1962.....1½	551	June 15, 1962-67.....2½	2,113	Apr. 1, 1975-80.....2¾	9,112
				Dec. 15, 1963-68.....2½	2,822		

¹ Direct public issues.² Sold on discount basis. See table on Money Market Rates, p. 457.³ Not called for redemption on first call date. Callable on succeeding interest payment dates.⁴ Called for redemption on June 15.⁵ 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:											
1955—June 30.....	166,882	19,514	13,836	40,729	81,128	11,676	155,206	49,703	38,188	33,687	33,628
1956—June 30.....	166,050	20,808	16,303	35,952	81,890	11,098	154,953	58,714	31,997	31,312	32,930
Dec. 31.....	171,137	25,179	19,023	35,294	80,878	10,763	160,374	68,557	41,021	17,893	32,904
1957—June 30.....	165,985	23,420	20,473	30,973	80,839	10,280	155,705	71,033	39,184	14,732	30,756
Dec. 31.....	173,718	26,857	34,554	20,664	82,117	9,527	164,191	74,368	46,513	11,272	32,038
1958—Jan. 31.....	174,096	27,260	34,554	20,703	82,110	9,469	164,627	74,772	46,551	11,272	32,031
U. S. Govt. agencies and trust funds:											
1955—June 30.....	7,162	40	8	119	3,556	3,439	3,723	74	199	506	2,944
1956—June 30.....	8,236	273	355	688	3,575	3,345	4,891	927	500	434	3,030
Dec. 31.....	8,242	142	353	842	3,669	3,236	5,006	928	708	317	3,053
1957—June 30.....	8,554	130	416	1,282	3,664	3,063	5,491	1,138	1,210	295	2,848
Dec. 31.....	9,260	130	657	1,617	3,933	2,923	6,337	1,236	1,782	260	3,059
1958—Jan. 31.....	9,438	330	673	1,621	3,910	2,904	6,534	1,495	1,713	260	3,066
Federal Reserve Banks:											
1955—June 30.....	23,607	886	8,274	11,646	2,802	.....	23,607	17,405	3,773	1,014	1,415
1956—June 30.....	23,758	855	10,944	9,157	2,802	.....	23,758	20,242	1,087	1,014	1,415
Dec. 31.....	24,915	1,918	10,975	9,219	2,802	.....	24,915	22,113	373	1,014	1,415
1957—June 30.....	23,035	287	11,367	8,579	2,802	.....	23,035	20,246	681	750	1,358
Dec. 31.....	24,238	1,220	20,104	87	2,827	.....	24,238	21,427	1,397	57	1,358
1958—Jan. 31.....	23,331	595	19,934	.....	2,802	.....	23,331	20,541	1,374	57	1,358
Commercial banks:											
1955—June 30.....	55,667	2,721	1,455	15,385	35,942	164	55,503	7,187	21,712	21,110	5,494
1956—June 30.....	49,673	2,181	1,004	11,620	34,712	155	49,517	7,433	18,234	19,132	4,719
Dec. 31.....	51,466	4,934	1,600	10,714	34,071	147	51,319	11,635	24,528	10,242	4,914
1957—June 30.....	48,734	2,853	2,913	8,984	33,839	144	48,590	12,268	23,500	8,600	4,222
Dec. 31.....	51,712	4,332	4,046	9,672	33,529	133	51,579	13,066	26,526	7,364	4,623
1958—Jan. 31.....	51,300	3,892	4,200	9,532	33,545	132	51,168	12,703	26,407	7,409	4,648
Mutual savings banks:											
1955—June 30.....	8,069	84	53	289	6,422	1,222	6,848	164	533	1,405	4,746
1956—June 30.....	7,735	107	37	356	6,074	1,161	6,574	247	540	1,319	4,468
Dec. 31.....	7,431	131	24	312	5,849	1,115	6,316	241	1,057	659	4,358
1957—June 30.....	7,397	163	114	367	5,655	1,098	6,299	576	1,082	601	4,040
Dec. 31.....	7,209	122	167	438	5,470	1,012	6,197	453	1,227	476	4,041
1958—Jan. 31.....	7,254	161	208	434	5,440	1,011	6,243	557	1,196	465	4,025
Insurance companies:											
1955—June 30.....	13,117	630	74	789	8,479	3,145	9,972	810	1,339	2,027	5,796
1956—June 30.....	11,702	318	44	760	7,789	2,791	8,911	632	1,192	1,802	5,285
Dec. 31.....	11,331	349	66	781	7,464	2,671	8,660	726	1,749	1,136	5,049
1957—June 30.....	10,936	326	136	648	7,277	2,549	8,387	955	1,775	1,022	4,634
Dec. 31.....	10,801	291	248	683	7,231	2,347	8,454	938	2,074	718	4,724
1958—Jan. 31.....	10,919	416	251	702	7,210	2,340	8,579	1,070	2,069	720	4,715
Other investors:											
1955—June 30.....	59,260	15,153	3,973	12,502	23,927	3,706	55,554	24,062	10,633	7,626	13,233
1956—June 30.....	64,947	17,074	3,919	13,371	26,896	3,646	61,301	29,233	10,443	7,612	14,013
Dec. 31.....	67,752	17,705	6,004	13,426	27,024	3,593	64,159	32,914	12,605	4,525	14,114
1957—June 30.....	67,329	19,661	5,527	11,113	27,602	3,426	63,904	35,850	10,936	3,464	13,654
Dec. 31.....	70,499	20,762	9,331	8,167	29,127	3,112	67,387	37,249	13,508	2,397	14,233
1958—Jan. 31.....	71,856	21,867	9,288	8,414	29,204	3,083	68,772	38,405	13,791	2,361	14,215

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 trust funds 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				Retire- ment of securi- ties
		U. S. Govt. ³	Fedral agency ⁴	State and municipal	Other ⁵	Total	Bonds			Pre- ferred stock	Com- mon stock	Total	New money ⁷	Miscel- aneous pur- poses	Retire- ment of bank debt, etc. ⁸	
							Total	Publi- cally 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
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			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	537		260
1954.....	29,765	12,532	458	6,969	289	9,516	7,488	4,003	3,484	816	1,213	7,490	6,780	709		1,875
1955.....	26,772	9,628	746	5,977	182	10,240	7,420	4,119	3,301	635	2,185	8,821	7,957	864		1,227
1956.....	22,405	5,517	169	5,446	334	10,939	8,002	4,225	3,777	636	2,301	10,384	9,663	721		364
1957.....	30,631	9,601	572	6,958	559	12,941	10,035	6,113	3,923	408	2,497	12,473	11,830	643		248
1957—Feb.....	2,123	386		569	53	1,116	761	514	248	26	329	1,071	927	144		22
Mar.....	3,248	1,327		503	32	1,386	1,072	643	429	38	276	1,344	1,271	73		21
Apr.....	2,362	390	125	763	128	956	647	385	262	46	264	924	864	61		13
May.....	1,785	394		539	51	802	691	437	254	25	85	771	707	64		15
June.....	2,401	362	60	388	44	1,547	1,074	633	441	66	407	1,489	1,419	69		31
July.....	1,977	400		516	38	1,022	770	459	311	22	230	991	930	60		15
Aug.....	1,934	392		595	10	937	830	540	290	31	76	914	905	9		9
Sept.....	3,980	2,263	215	437	37	1,028	913	587	327	19	96	973	949	24		40
Oct.....	2,670	894		683	15	1,078	911	608	303	68	100	1,055	1,026	29		10
Nov.....	3,027	1,374	100	639	65	849	676	485	191	24	150	792	765	28		41
Dec.....	2,692	925		640	2	1,125	773	182	592	10	341	1,086	1,043	43		21
1958—Jan.....	73,441	511	1,163	782	200	785	717	505	213	28	39	688	672	16		86
Feb.....	2,417	407	251	866	54	839	571	398	173	85	182	815	798	18		5

Year or month	Proposed uses of net proceeds, major groups of corporate issuers											
	Manufacturing		Commercial and miscellaneous		Transportation		Public utility		Communication		Real estate and financial	
	New capital ¹⁰	Retirement of securities	New capital ¹⁰	Retirement of securities	New capital ¹⁰	Retirement of securities	New capital ¹⁰	Retirement of securities	New capital ¹⁰	Retirement of securities	New capital ¹⁰	Retirement of securities
1950.....	1,026	149	474	63	609	196	1,927	682	314	81	639	100
1951.....	2,846	221	462	56	437	53	2,326	85	600	5	449	66
1952.....	3,712	261	512	24	758	225	2,539	88	747	6	448	60
1953.....	2,128	90	502	40	553	36	2,905	67	871	3	1,536	24
1954.....	2,044	190	831	93	501	270	2,675	990	651	60	788	273
1955.....	2,397	533	769	51	544	338	2,254	174	1,045	77	1,812	56
1956.....	3,336	243	682	51	694	20	2,474	14	1,384	21	1,815	17
1957.....	4,097	62	612	49	820	14	3,801	56	1,443	3	1,701	64
1957—Feb.....	543	2	94	4	31		247	14	46		108	2
Mar.....	366	4	32	(⁹)	85		490	16	281	1	91	
Apr.....	314	3	53	4	65		351	5	47	(⁹)	93	
May.....	135	4	55	3	80		348	8	82		72	(⁹)
June.....	626	21	29	1	51	8	436		137	(⁹)	210	
July.....	234	5	71	10	45		244	(⁹)	54		343	
Aug.....	242	(⁹)	50	6	30	(⁹)	251	(⁹)	126	1	215	1
Sept.....	331	4	36	5	76		418	(⁹)	65	(⁹)	47	30
Oct.....	126	3	48	(⁹)	45	6	310	(⁹)	369	(⁹)	158	
Nov.....	222	1	42	1	62		287	9	92	(⁹)	88	30
Dec.....	575	7	61	13	149		172	2	41	(⁹)		
1958—Jan.....	118	8	35	2	87	24	311	(⁹)	20	50	116	2
Feb.....	161	2	28	(⁹)	24		352		31		220	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 governments, International Bank for Reconstruction and Development, 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 debt 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							
	1952	1953	1954	1 55	1956	1957	1956			1957				
							2	3	4	1	2	3	4	
Manufacturing														
Total (200 corps.):														
Sales.....	54,517	63,343	58,110	69,876	71,901	75,987	18,457	16,119	19,193	19,754	19,424	*18,058	18,753	
Profits before taxes.....	7,308	8,375	7,244	10,250	9,253	9,564	2,509	1,700	2,441	2,751	2,575	*2,042	2,196	
Profits after taxes.....	3,192	3,649	3,825	5,231	4,842	5,098	1,305	914	1,321	1,420	1,339	*1,107	1,232	
Dividends.....	2,073	2,154	2,384	2,827	2,972	3,115	706	723	841	752	757	*757	849	
Nondurable goods industries (94 corps.): ¹														
Sales.....	19,266	20,694	20,620	23,106	24,762	26,233	6,135	6,084	6,464	6,604	6,510	*6,558	6,561	
Profits before taxes.....	2,853	3,028	2,753	3,413	3,468	3,437	876	808	877	941	873	*841	782	
Profits after taxes.....	1,392	1,526	1,581	1,918	1,985	2,005	491	466	526	537	503	*491	474	
Dividends.....	946	972	1,064	1,202	1,249	1,323	295	305	359	315	318	*319	371	
Durable goods industries (106 corps.): ²														
Sales.....	35,251	42,649	37,490	46,770	47,139	49,754	12,322	10,036	12,730	13,150	12,914	*11,498	12,192	
Profits before taxes.....	4,455	5,346	4,491	6,836	5,784	6,127	1,633	892	1,564	1,810	1,702	*1,201	1,414	
Profits after taxes.....	1,800	2,123	2,244	3,313	2,857	3,092	815	448	794	883	836	*616	758	
Dividends.....	1,127	1,182	1,320	1,625	1,724	1,792	411	418	482	437	439	*438	478	
Selected industries:														
Foods and kindred products (28 corps.):														
Sales.....	5,042	5,411	5,476	5,833	6,300	6,621	1,569	1,561	1,640	1,618	1,642	*1,669	1,691	
Profits before taxes.....	453	465	462	499	561	602	149	141	145	133	154	*158	157	
Profits after taxes.....	203	212	224	244	275	294	71	71	74	63	75	*77	79	
Dividends.....	154	154	156	160	166	175	38	41	50	39	40	*41	54	
Chemicals and allied products (26 corps.):														
Sales.....	5,965	6,373	6,182	7,222	7,726	8,203	1,957	1,889	2,001	2,045	2,047	2,065	2,047	
Profits before taxes.....	1,259	1,308	1,153	1,535	1,500	1,555	380	342	389	395	394	*397	369	
Profits after taxes.....	486	520	593	782	776	798	195	178	207	197	202	*201	197	
Dividends.....	396	417	499	597	602	639	141	143	181	150	152	*150	187	
Petroleum refining (14 corps.):														
Sales.....	5,411	5,883	6,015	6,556	7,185	7,814	1,742	1,770	1,909	2,048	1,941	1,920	1,906	
Profits before taxes.....	728	841	751	854	916	867	223	218	226	298	219	*193	156	
Profits after taxes.....	524	603	567	624	688	701	163	163	184	220	172	*164	144	
Dividends.....	283	290	294	317	346	374	82	89	93	91	91	*95	97	
Primary metals and products (39 corps.):														
Sales.....	11,564	13,750	11,522	14,952	16,062	16,073	4,415	3,098	4,340	4,272	4,270	*3,856	3,675	
Profits before taxes.....	1,147	1,817	1,357	2,377	2,366	2,316	712	267	697	678	652	*512	473	
Profits after taxes.....	564	790	705	1,195	1,233	1,195	363	145	378	344	327	*264	260	
Dividends.....	369	377	407	522	606	651	137	140	188	157	157	*158	179	
Machinery (27 corps.):														
Sales.....	7,077	8,005	7,745	8,477	9,798	10,914	2,463	2,422	2,746	2,624	2,750	2,669	2,871	
Profits before taxes.....	971	1,011	914	912	943	1,177	267	233	243	296	305	*270	306	
Profits after taxes.....	375	402	465	465	460	578	139	125	120	142	148	*135	152	
Dividends.....	199	237	263	281	321	329	78	79	87	79	81	*82	86	
Automobiles and equipment (15 corps.):														
Sales.....	13,038	16,611	14,137	18,826	16,336	17,480	4,195	3,347	4,215	4,993	4,522	3,689	4,277	
Profits before taxes.....	1,982	2,078	1,789	3,023	1,940	2,112	509	272	470	713	603	*291	506	
Profits after taxes.....	709	758	863	1,394	898	1,060	242	118	*218	337	292	*151	279	
Dividends.....	469	469	536	693	656	671	164	164	166	167	166	*164	173	
Public Utility														
Railroad:														
Operating revenue.....	10,581	10,664	9,371	10,106	10,551	10,491	*2,703	2,590	2,722	*2,574	2,660	*2,675	2,582	
Profits before taxes.....	1,438	1,436	908	1,341	*1,268	1,056	*344	298	375	247	264	*286	259	
Profits after taxes.....	825	903	682	927	*876	734	*238	*209	*267	161	*183	*191	199	
Dividends.....	338	412	379	448	*462	435	*120	*73	153	*122	*110	*82	121	
Electric power:														
Operating revenue.....	6,549	7,136	7,588	8,360	9,059	9,670	2,185	2,175	2,302	2,549	2,318	*2,339	2,464	
Profits before taxes.....	1,740	1,895	2,049	2,304	2,457	2,557	592	568	586	731	596	600	630	
Profits after taxes.....	947	1,030	1,134	1,244	1,329	1,403	321	302	331	393	327	326	357	
Dividends.....	725	780	868	942	1,013	1,077	256	248	262	269	270	265	273	
Telephone:														
Operating revenue.....	4,136	4,525	4,902	5,425	5,966	6,467	1,480	1,495	1,552	1,560	1,611	1,623	1,673	
Profits before taxes.....	787	925	1,050	1,282	1,430	1,562	352	359	380	387	388	*387	400	
Profits after taxes.....	384	452	525	638	715	788	176	180	190	195	195	*195	203	
Dividends.....	355	412	448	496	552	613	136	137	147	148	150	*155	160	

* Corrected. * 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. 662-66 of the BULLETIN for June 1949 (manufacturing); pp. 215-17 of the BULLETIN for March 1942 (public utilities); and p. 908 of the BULLETIN for September 1944 (electric power).

CORPORATE PROFITS, TAXES, AND DIVIDENDS

[Department of Commerce estimates. In billions of dollars]

Year or quarter	Profits before taxes	Income taxes	Profits after taxes	Cash dividends	Undistributed profits
1950.....	40.0	17.8	22.1	9.2	12.9
1951.....	41.2	22.5	18.7	9.1	9.6
1952.....	35.9	19.8	16.1	9.0	7.1
1953.....	37.0	20.3	16.7	9.3	7.4
1954.....	33.5	17.4	16.0	9.9	6.1
1955.....	42.5	21.5	21.0	11.0	9.9
1956.....	43.0	22.0	21.0	11.9	9.2
1956—1.....	43.3	22.1	21.2	11.7	9.5
2.....	42.4	21.6	20.7	12.0	8.7
3.....	40.8	20.8	19.9	12.1	7.8
4.....	45.6	23.3	22.3	11.5	10.8
1957—1.....	43.9	22.4	21.5	12.4	9.1
2.....	42.0	21.4	20.5	12.5	8.0
3.....	41.8	21.3	20.4	12.6	7.8

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

NET CHANGE IN OUTSTANDING CORPORATE SECURITIES¹

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

Year or quarter	All types			Bonds and notes			Stocks		
	New issues	Retirements	Net change	New issues	Retirements	Net change	New issues	Retirements	Net change
1950.....	7,224	3,501	3,724	4,806	2,802	2,004	2,418	698	1,720
1951.....	9,048	2,772	6,277	5,682	2,105	3,577	3,366	667	2,700
1952.....	10,679	2,751	7,927	7,344	2,403	4,940	3,335	348	2,987
1953.....	9,550	2,429	7,121	6,651	1,896	4,755	2,898	533	2,366
1954.....	11,694	5,629	6,065	7,832	4,033	3,799	3,862	1,596	2,265
1955.....	12,474	5,599	6,875	7,571	3,383	4,188	4,903	2,216	2,687
1956.....	13,033	4,968	8,065	7,934	3,181	4,752	5,099	1,787	3,313
1957.....	14,289	3,159	11,129	9,691	2,236	7,455	4,598	923	3,675
1956—4.....	3,462	1,105	2,357	1,821	701	1,120	1,641	404	1,237
1957—1.....	3,666	783	2,884	2,377	553	1,824	1,289	230	1,059
2.....	3,739	867	2,873	2,367	626	1,741	1,373	241	1,132
3.....	3,474	802	2,672	2,554	554	2,000	920	248	672
4.....	3,409	708	2,701	2,393	503	1,890	1,016	205	811

¹ Reflects cash transactions only. As contrasted with data shown on p. 466, 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. 466.

CURRENT ASSETS AND LIABILITIES OF CORPORATIONS¹

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

End of year or quarter	Net working capital	Current assets							Current liabilities				
		Total	Cash	U. S. Govt. securities	Notes and accts. receivable		Inventories	Other	Total	Notes and accts. payable		Federal income tax liabilities	Other
					U. S. Govt. ²	Other				U. S. Govt. ²	Other		
1950.....	81.6	161.5	28.1	19.7	1.1	55.7	55.1	1.7	79.8	.4	47.9	16.7	14.9
1951.....	86.5	179.1	30.0	20.7	2.7	58.8	64.9	2.1	92.6	1.3	53.6	21.3	16.5
1952.....	90.1	186.2	30.8	19.9	2.8	64.6	65.8	2.4	96.1	2.3	57.0	18.1	18.7
1953.....	91.8	190.6	31.1	21.5	2.6	65.9	67.2	2.4	98.9	2.2	57.3	18.7	20.7
1954.....	91.8	194.6	33.4	19.2	2.4	71.2	65.3	3.1	102.8	2.4	61.4	15.5	23.5
1955.....	98.9	214.6	34.0	23.3	2.3	81.6	70.0	3.5	115.7	2.3	69.9	18.4	25.1
1956—3.....	103.4	220.4	32.6	17.5	2.4	88.1	76.0	3.8	117.0	2.5	73.0	14.4	27.1
4.....	104.4	225.7	34.7	18.6	2.6	88.8	77.3	3.6	121.3	2.4	74.9	16.8	27.2
1957—1.....	106.0	224.9	31.9	18.0	2.5	89.4	79.1	4.0	118.9	2.5	74.1	14.4	28.0
2.....	107.0	224.5	32.5	15.7	2.5	90.5	79.3	4.0	117.6	2.6	74.4	12.2	28.3
3.....	107.7	228.9	33.2	16.1	2.4	92.9	80.0	4.2	121.2	2.6	75.2	13.8	29.6
4.....	108.4	228.9	34.1	16.9	2.8	91.5	79.3	4.4	120.6	2.3	74.3	15.0	28.9

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

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

Year	Total	Manufacturing	Mining	Transportation		Public utilities	Communications	Other ²	Quarter	Total	Manufacturing and mining	Transportation	Public utilities	All other ³
				Railroad	Other									
1950.....	20.6	7.5	.7	1.1	1.2	3.3	1.1	5.7	1956—4.....	9.8	4.8	.8	1.5	2.8
1951.....	25.6	10.9	.9	1.5	1.5	3.7	1.3	5.9	1957—1.....	8.3	3.8	.7	1.2	2.6
1952.....	26.5	11.6	1.0	1.4	1.5	3.9	1.5	5.6	2.....	9.6	4.5	.8	1.5	2.7
1953.....	28.3	11.9	1.0	1.3	1.6	4.6	1.7	6.3	3.....	9.4	4.3	.8	1.7	2.5
1954.....	26.8	11.0	1.0	.9	1.5	4.2	1.7	6.5	4.....	9.7	4.6	.8	1.8	2.6
1955.....	28.7	11.4	1.0	.9	1.6	4.3	2.0	7.5						
1956.....	35.1	15.0	1.2	1.2	1.7	4.9	2.7	8.4	1958—1 ⁴	8.2	3.7	.7	1.5	2.3
1957.....	37.0	16.0	1.2	1.4	1.8	6.2	3.0	7.4	2 ⁴	8.4	3.6	.6	1.7	2.5
1958 ⁴	32.1	13.2	1.1	.9	1.4	6.4		9.1						

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	Finan- cial insti- tutions	Other holders		All holders	1- to 4-family houses			Multi-family and commercial properties ¹			All holders	Finan- cial insti- tutions	Other holders ²
			Selected Federal agen- cies	Indi- viduals and others		Total	Finan- cial insti- tutions	Other hold- ers	Total	Finan- cial insti- tutions	Other hold- ers			
1941.....	37.6	20.7	2.0	14.9	31.2	18.4	11.2	7.2	12.9	8.1	4.8	6.4	1.5	4.9
1945.....	35.5	21.0	.9	13.7	30.8	18.6	12.2	6.4	12.2	7.4	4.7	4.8	1.3	3.4
1950.....	72.8	51.7	1.4	19.8	66.7	45.2	35.4	9.8	21.6	14.0	7.6	6.1	2.3	3.7
1951.....	82.3	59.5	2.0	20.8	75.6	51.7	41.1	10.7	23.9	15.9	8.0	6.7	2.6	4.1
1952.....	91.4	66.9	2.4	22.1	84.2	58.5	46.8	11.7	25.7	17.2	8.4	7.3	2.8	4.4
1953.....	101.3	75.1	2.8	23.5	93.6	66.1	53.6	12.5	27.5	18.5	9.0	7.8	3.0	4.8
1954.....	113.8	85.8	2.8	25.2	105.5	75.7	62.5	13.2	29.8	20.0	9.8	8.3	3.3	5.0
1955.....	130.0	99.4	3.1	27.5	120.9	88.2	73.8	14.4	32.7	21.9	10.8	9.1	3.6	5.4
1956.....	144.7	111.2	3.6	29.9	134.8	99.0	83.4	15.6	35.8	23.9	11.9	9.9	3.9	6.0
1957 ^p	156.3	119.9	4.7	31.7	145.8	107.6	90.3	17.3	38.2	25.6	12.6	10.5	4.0	6.5
1956—June.....	137.6	105.5	3.2	28.8	128.0	93.7	78.8	14.9	34.3	22.9	11.3	9.6	3.8	5.8
Sept.....	141.4	108.7	3.3	29.4	131.6	96.6	81.4	15.2	35.1	23.4	11.6	9.8	3.9	5.9
Dec.....	144.7	111.2	3.6	29.9	134.8	99.0	83.4	15.6	35.8	23.9	11.9	9.9	3.9	6.0
1957—Mar. ^p	147.4	113.0	4.0	30.4	137.3	101.0	84.9	16.2	36.3	24.2	12.0	10.1	3.9	6.2
June ^p	150.3	115.3	4.2	30.9	140.1	103.3	86.8	16.5	36.8	24.6	12.2	10.3	4.0	6.4
Sept. ^p	153.5	117.7	4.5	31.3	143.1	105.6	88.7	16.9	37.5	25.1	12.4	10.4	4.0	6.4
Dec. ^p	156.3	119.9	4.7	31.7	145.8	107.6	90.3	17.3	38.2	25.6	12.6	10.5	4.0	6.5

^p Preliminary.¹ Derived figures, which include negligible amount of farm loans held by savings and loan associations.² Derived figures, which include debt held by Federal land banks and Farmers Home Administration.

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

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

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

MORTGAGE LOANS HELD BY BANKS¹

[In millions of dollars]

End of year or quarter	Commercial bank holdings ²							Mutual savings bank holdings ³						
	Total	Residential				Other non- farm	Farm	Total	Residential				Other non- farm	Farm
		Total	FHA- in- sured	VA- guar- anteed	Con- ven- tional				Total	FHA- in- sured	VA- guar- anteed	Con- ven- tional		
1941.....	4,906	3,292	.....	.....	.....	1,048	566	4,812	3,884	.....	.....	.....	900	28
1945.....	4,772	3,395	.....	.....	.....	856	521	4,208	3,387	.....	.....	.....	797	24
1950.....	13,664	10,431	.....	.....	.....	2,264	968	8,261	7,054	.....	.....	.....	1,164	44
1951.....	14,732	11,270	3,421	2,921	4,929	2,458	1,004	9,916	8,595	2,567	1,726	4,303	1,274	47
1952.....	15,867	12,188	3,675	3,012	5,501	2,621	1,058	11,379	9,883	3,168	2,237	4,477	1,444	53
1953.....	16,850	12,925	3,912	3,061	5,951	2,843	1,082	12,943	11,334	3,489	3,053	4,792	1,556	53
1954.....	18,573	14,152	4,106	3,350	6,695	3,263	1,159	15,007	13,211	3,800	4,262	5,149	1,740	56
1955.....	21,004	15,888	4,560	3,711	7,617	3,819	1,297	17,457	15,568	4,150	5,773	5,645	1,831	58
1956.....	22,719	17,004	4,803	3,902	8,300	4,379	1,336	19,745	17,703	4,409	7,139	6,155	1,984	59
1957 ^p	23,345	17,155	4,840	3,590	8,725	4,835	1,355	21,165	19,035	4,625	7,820	6,590	2,075	55
1956—June.....	21,990	16,500	4,668	3,837	7,995	4,137	1,353	18,610	16,644	4,274	6,506	5,864	1,898	68
Sept.....	22,500	16,860	4,760	3,890	8,210	4,282	1,358	19,225	17,218	4,350	6,840	6,028	1,944	63
Dec.....	22,719	17,004	4,803	3,902	8,300	4,379	1,336	19,745	17,703	4,409	7,139	6,155	1,984	59
1957—Mar.....	22,670	16,880	4,770	3,810	8,300	4,440	1,350	20,105	18,035	4,455	7,330	6,250	2,010	60
June.....	22,760	16,890	4,730	3,720	8,440	4,500	1,370	20,475	18,384	4,500	7,520	6,364	2,033	58
Sept. ^p	23,105	17,070	4,760	3,660	8,650	4,660	1,375	20,812	18,697	4,550	7,677	6,470	2,058	57
Dec. ^p	23,345	17,155	4,840	3,590	8,725	4,835	1,355	21,165	19,035	4,625	7,820	6,590	2,075	55

^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-guar-anteed	Other			Total	FHA-insured	Va-guar-anteed	Other	
1941.....							6,442	5,529	815		4,714	913
1945.....	976						6,636	5,860	1,394		4,466	776
1950.....	4,894	4,532	1,486	938	2,108	362	16,102	14,775	4,573	2,026	8,176	1,327
1951.....	5,134	4,723	1,058	1,294	2,371	411	19,314	17,787	5,257	3,131	9,399	1,527
1952.....	3,978	3,606	864	429	2,313	372	21,251	19,546	5,681	3,347	10,518	1,705
1953.....	4,345	3,925	817	455	2,653	420	23,322	21,436	6,012	3,560	11,864	1,886
1954.....	5,344	4,931	672	1,378	2,881	413	25,976	23,928	6,116	4,643	13,169	2,048
1955.....	6,623	6,108	971	1,839	3,298	515	29,445	27,172	6,395	6,074	14,703	2,273
1956.....	6,715	6,201	842	1,652	3,707	514	32,989	30,508	6,627	7,304	16,577	2,481
1957.....	5,231	4,823	686	833	3,304	408	35,230	32,640	6,766	7,750	18,124	2,590
1957—Feb.....	402	356	43	98	215	46	33,479	31,001	6,671	7,493	16,837	2,478
Mar.....	429	376	43	73	260	53	33,672	31,179	6,666	7,556	16,957	2,493
Apr.....	454	419	49	93	277	35	33,840	31,334	6,671	7,603	17,060	2,506
May.....	426	391	44	94	253	35	34,022	31,498	6,673	7,656	17,169	2,524
June.....	367	338	48	53	237	29	34,159	31,620	6,670	7,677	17,273	2,539
July.....	432	404	53	64	287	28	34,356	31,794	6,671	7,702	17,421	2,562
Aug.....	435	412	50	58	304	23	34,547	31,978	6,677	7,725	17,576	2,569
Sept.....	408	383	82	43	258	25	34,697	32,122	6,690	7,736	17,696	2,575
Oct.....	435	404	67	51	286	31	34,859	32,274	6,706	7,753	17,815	2,585
Nov.....	362	335	60	38	237	27	34,986	32,274	6,720	7,758	17,918	2,590
Dec.....	528	493	96	27	370	35	35,230	32,396	6,766	7,750	18,124	2,590
1958—Jan.....	525	482	122	41	319	43	35,410	32,816	6,818	7,748	18,250	2,594
Feb.....	227	236	49	18	169	41	35,529	32,926	6,849	7,737	18,340	2,603

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-guar-anteed	Conventional ²
1941.....	1,379	437	581	4,578			
1945.....	1,913	181	1,358	5,376			
1950.....	5,237	1,767	2,246	13,657	848	2,973	9,836
1951.....	5,250	1,657	2,357	15,564	866	3,133	11,565
1952.....	6,617	2,105	2,955	18,396	904	3,394	14,098
1953.....	7,767	2,475	3,488	21,962	1,048	3,979	16,935
1954.....	8,969	3,076	3,846	26,194	1,172	4,721	20,301
1955.....	11,432	4,041	5,241	31,461	1,405	5,891	24,165
1956.....	10,545	3,771	4,727	35,729	1,486	6,643	27,600
1957.....	10,402	3,562	4,708	40,119	1,643	7,013	31,463
1957							
Feb.....	709	243	318	36,195	1,493	6,682	28,020
Mar.....	842	298	366	36,559	1,499	6,724	28,336
Apr.....	899	317	391	36,963	1,508	6,774	28,681
May.....	968	360	412	37,421	1,520	6,833	29,068
June.....	925	319	415	37,886	1,530	6,889	29,467
July.....	969	318	462	38,280	1,545	6,904	29,831
Aug.....	1,001	331	470	38,743	1,560	6,920	30,263
Sept.....	891	292	423	39,106	1,573	6,933	30,600
Oct.....	980	341	443	39,532	1,591	6,946	30,995
Nov.....	768	250	358	39,835	1,597	6,963	31,275
Dec.....	734	248	324	40,119	1,643	7,013	31,463
1958							
Jan.....	723	245	308	40,369	1,651	7,048	31,670

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

² Beginning 1958 includes shares pledged against mortgage loans.

Source.—Federal Home Loan Bank Board.

NONFARM MORTGAGE RECORDING OF \$20,000 OR LESS

[In millions of dollars]

Year or month	Total		By type of lender (without seasonal adjustment)			
	Seasonally adjusted ¹	Without seasonal adjustment ²	Savings & loan assns.	Insurance companies	Commercial banks	Mutual savings banks
1941.....		4,732	1,490	404	1,165	218
1945.....		5,650	2,017	250	1,097	217
1950.....		16,179	5,060	1,618	3,365	1,064
1951.....		16,405	5,295	1,615	3,370	1,013
1952.....		18,018	6,452	1,420	3,600	1,137
1953.....		19,747	7,365	1,480	3,680	1,327
1954.....		22,974	8,312	1,768	4,239	1,501
1955.....		28,484	10,452	1,932	5,617	1,858
1956.....		27,088	9,532	1,799	5,458	1,824
1957.....		24,244	9,217	1,472	4,264	1,429
1957						
Feb.....	2,050	1,749	644	105	308	96
Mar.....	2,032	1,937	744	115	334	99
Apr.....	2,022	2,044	798	116	357	110
May.....	2,012	2,144	840	125	374	121
June.....	2,008	2,028	795	119	363	126
July.....	1,999	2,211	852	130	390	142
Aug.....	2,026	2,208	883	132	378	137
Sept.....	2,032	2,026	796	124	354	121
Oct.....	2,013	2,226	855	132	395	131
Nov.....	1,995	1,877	686	117	333	117
Dec.....	1,954	1,851	666	125	325	113
1958						
Jan.....	1,976	1,782	628	111	322	98
Feb.....		1,701	638	101	304	87

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

² Includes amounts for other lenders, not shown separately.

Source.—Federal Home Loan Bank Board.

GOVERNMENT-UNDERWRITTEN RESIDENTIAL LOANS MADE

[In millions of dollars]

Year or month	FHA-insured loans					VA-guaranteed loans		
	Total	Home mortgages		Project-type mortgages ¹	Property-improvement loans ²	Total ³	Home mortgages	
		New properties	Ex-existing properties				New properties	Ex-existing properties
1945.....	665	257	217	20	171	192	.....	.....
1950.....	4,343	1,637	856	1,157	694	3,072	1,865	1,202
1951.....	3,220	1,216	713	582	708	3,614	2,667	942
1952.....	3,113	969	774	322	848	2,719	1,823	890
1953.....	3,882	1,259	1,030	259	1,334	3,064	2,044	1,014
1954.....	3,066	1,035	907	232	891	4,257	2,686	1,566
1955.....	3,807	1,269	1,816	76	646	7,156	4,582	2,564
1956.....	3,461	1,133	1,505	130	692	5,868	3,910	1,948
1957.....	3,715	880	1,371	595	869	3,761	2,890	863
1957—Feb.....	266	74	85	50	56	431	316	113
Mar.....	317	75	86	96	60	380	285	94
Apr.....	264	68	90	41	66	350	271	78
May.....	292	60	94	80	58	286	218	68
June.....	247	60	104	18	65	276	213	62
July.....	333	67	124	76	65	268	206	62
Aug.....	340	63	122	67	88	251	193	58
Sept.....	273	57	116	14	85	295	228	66
Oct.....	422	87	145	79	111	280	229	50
Nov.....	329	86	145	33	65	213	182	30
Dec.....	332	97	152	12	71	176	155	20
1958—Jan.....	418	120	186	56	55	160	142	18
Feb.....	386	115	164	43	64	142	129	13

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
1950.....	45.2	18.9	8.6	10.3	26.3
1951.....	51.7	22.9	9.7	13.2	28.8
1952.....	58.5	25.4	10.8	14.6	33.1
1953.....	66.1	28.1	12.0	16.1	38.0
1954.....	75.7	32.1	12.8	19.3	43.6
1955.....	88.2	38.9	14.3	24.6	49.3
1956.....	99.0	43.9	15.5	28.4	55.1
1957 ^p	107.6	47.2	16.5	30.7	60.4
1956—June.....	93.7	41.3	15.0	26.3	52.4
Sept.....	96.6	42.5	15.2	27.3	54.1
Dec.....	99.0	43.9	15.5	28.4	55.1
1957—Mar. ^p	101.0	45.1	15.7	29.4	55.9
June ^p	103.3	45.9	15.9	30.0	57.4
Sept. ^p	105.6	46.5	16.1	30.4	59.1
Dec. ^p	107.6	47.2	16.5	30.7	60.4

^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)		Com- mit- ments un- disbursed
	Total	FHA- in- sured	VA- guar- anteed			
				Pur- chases	Sales	
1950.....	1,347	169	1,177	1,044	469	485
1951.....	1,850	204	1,646	677	111	239
1952.....	2,242	320	1,922	538	56	323
1953.....	2,462	621	1,841	542	221	638
1954.....	2,434	802	1,632	614	525	476
1955.....	2,615	901	1,714	411	62	76
1956.....	3,047	978	2,069	609	5	360
1957.....	3,974	1,237	2,737	1,119	2	764
1957—Mar.....	3,409	1,053	2,356	127	.....	483
Apr.....	3,491	1,074	2,417	95	.....	493
May.....	3,551	1,087	2,464	75	1	518
June.....	3,605	1,100	2,505	69	1	525
July.....	3,654	1,112	2,541	83	.....	626
Aug.....	3,718	1,132	2,586	78	.....	680
Sept.....	3,783	1,152	2,631	82	.....	712
Oct.....	3,849	1,170	2,679	79	.....	726
Nov.....	3,909	1,197	2,712	75	.....	717
Dec.....	3,974	1,237	2,737	80	.....	764
1958—Jan.....	4,038	1,283	2,755	77	.....	786
Feb.....	4,071	1,319	2,752	56	9	761
Mar.....	4,073	1,346	2,726	45	29	745

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

Source.—Federal National Mortgage Association.

FEDERAL HOME LOAN BANK LENDING

[In millions of dollars]

Year or month	Advances	Repayments	Advances outstanding (end of period)		
			Total	Short-term ¹	Long-term ²
1945.....	278	213	195	176	19
1950.....	675	292	816	547	269
1951.....	423	433	806	508	298
1952.....	586	528	864	565	299
1953.....	728	640	952	634	317
1954.....	734	818	867	612	255
1955.....	1,251	702	1,417	991	426
1956.....	745	934	1,228	798	430
1957.....	1,116	1,079	1,265	731	534
1957—Mar.....	68	83	961	563	398
Apr.....	73	62	971	544	427
May.....	73	52	993	559	434
June.....	135	48	1,079	614	465
July.....	131	171	1,040	638	402
Aug.....	83	50	1,072	663	409
Sept.....	96	49	1,119	688	431
Oct.....	83	70	1,131	686	445
Nov.....	74	62	1,143	689	454
Dec.....	196	74	1,265	731	534
1958—Jan.....	58	417	906	527	379
Feb.....	41	158	790	451	339
Mar.....	53	146	696	394	302

¹ Secured or unsecured loans maturing in one year or less.² Secured loans, amortized quarterly, having maturities of more than one year but not more than ten years.

Source.—Federal Home Loan Bank Board.

CONSUMER CREDIT, BY MAJOR PARTS

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

End of year or month	Total	Instalment credit					Noninstalment credit			
		Total	Auto- mobile paper ¹	Other consumer goods paper ¹	Repair and mod- ernization loans ²	Personal loans	Total	Single- payment loans	Charge accounts	Service credit
1939.....	7,222	4,503	1,497	1,620	298	1,088	2,719	787	1,414	518
1941.....	9,172	6,085	2,458	1,929	376	1,322	3,087	845	1,645	597
1945.....	5,665	2,462	455	816	182	1,009	3,203	746	1,612	845
1950.....	21,395	14,703	6,074	4,799	1,016	2,814	6,692	1,821	3,291	1,580
1951.....	22,617	15,294	5,972	4,880	1,085	3,357	7,323	1,934	3,605	1,784
1952.....	27,401	19,403	7,733	6,174	1,385	4,111	7,998	2,120	4,011	1,867
1953.....	31,243	23,005	9,835	6,779	1,610	4,781	8,238	2,187	4,124	1,927
1954.....	32,292	23,568	9,809	6,751	1,616	5,392	8,724	2,408	4,308	2,008
1955.....	38,670	28,958	13,472	7,634	1,689	6,163	9,712	3,002	4,579	2,131
1956.....	42,097	31,827	14,459	8,510	1,895	6,963	10,270	3,253	4,735	2,282
1957.....	44,776	34,105	15,496	8,687	1,984	7,938	10,671	3,502	4,760	2,409
1957—Feb.....	40,738	31,488	14,432	8,160	1,859	7,037	9,250	3,273	3,690	2,287
Mar.....	40,735	31,524	14,528	8,043	1,856	7,097	9,211	3,370	3,534	2,307
Apr.....	41,247	31,786	14,691	8,017	1,862	7,216	9,461	3,374	3,735	2,352
May.....	41,937	32,158	14,883	8,081	1,886	7,308	9,779	3,582	3,834	2,363
June.....	42,491	32,608	15,127	8,165	1,905	7,411	9,883	3,530	3,948	2,405
July.....	42,668	32,968	15,329	8,189	1,921	7,529	9,700	3,406	3,886	2,408
Aug.....	43,101	33,303	15,490	8,229	1,954	7,630	9,798	3,458	3,925	2,415
Sept.....	43,270	33,415	15,556	8,228	1,969	7,662	9,855	3,493	3,942	2,420
Oct.....	43,274	33,504	15,579	8,236	1,988	7,701	9,770	3,405	3,991	2,374
Nov.....	43,530	33,596	15,542	8,300	1,996	7,758	9,934	3,458	4,135	2,341
Dec.....	44,776	34,105	15,496	8,687	1,984	7,938	10,671	3,502	4,760	2,409
1958—Jan.....	43,966	33,737	15,326	8,499	1,963	7,949	10,229	3,514	4,264	2,451
Feb.....	43,043	33,302	15,122	8,277	1,936	7,967	9,741	3,542	3,710	2,489

^r Revised.¹ Represents all consumer instalment credit extended for the purpose of purchasing automobiles and other consumer goods, whether held by retail outlets or financial institutions. Includes credit on purchases by individuals of automobiles or other consumer goods that may be used in part for business.² Represents repair and modernization loans held by financial institutions; holdings of retail outlets are included in other consumer goods paper.

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

INSTALMENT CREDIT, BY HOLDER

[Estimated amounts outstanding, in millions of dollars]

End of year or month	Total instalment credit	Financial institutions						Retail outlets					
		Total	Com- mercial banks	Sales finance com- panies	Credit unions	Con- sumer finance com- panies ¹	Other ¹	Total	Depart- ment stores ²	Furni- ture stores	House- hold appli- ance stores	Auto- mobile dealers ³	Other
1939.....	4,503	3,065	1,079	1,197	132	.....	657	1,438	354	439	183	123	339
1941.....	6,085	4,480	1,726	1,797	198	.....	759	1,605	320	496	206	188	395
1945.....	2,462	1,776	745	300	102	.....	629	686	131	240	17	28	270
1950.....	14,703	11,805	5,798	3,711	590	1,286	420	2,898	746	827	267	287	771
1951.....	15,294	12,124	5,771	3,654	635	1,555	509	3,170	924	810	243	290	903
1952.....	19,403	15,581	7,524	4,711	837	1,866	643	3,822	1,107	943	301	389	1,082
1953.....	23,005	18,963	8,998	5,927	1,124	2,137	777	4,042	1,064	1,004	377	527	1,070
1954.....	23,568	19,450	8,796	6,144	1,342	2,257	911	4,118	1,242	984	377	463	1,052
1955.....	28,958	24,450	10,601	8,443	1,678	2,656	1,072	4,508	1,511	1,044	365	487	1,101
1956.....	31,827	27,084	11,707	9,100	2,014	3,056	1,207	4,743	1,408	1,187	377	502	1,269
1957.....	34,105	29,375	12,714	9,573	2,472	3,332	1,284	4,730	1,393	1,146	374	529	1,288
1957—Feb.....	31,488	27,008	11,662	9,035	2,039	3,058	1,214	4,480	1,351	1,115	362	499	1,153
Mar.....	31,524	27,148	11,736	9,048	2,076	3,063	1,225	4,376	1,304	1,090	356	501	1,125
Apr.....	31,786	27,544	11,981	9,104	2,127	3,105	1,227	4,242	1,176	1,075	354	505	1,132
May.....	32,158	27,864	12,143	9,176	2,167	3,123	1,255	4,294	1,226	1,077	355	510	1,123
June.....	32,608	28,263	12,323	9,300	2,227	3,155	1,258	4,345	1,249	1,077	359	518	1,142
July.....	32,968	28,726	12,508	9,476	2,284	3,209	1,249	4,242	1,144	1,072	361	525	1,140
Aug.....	33,303	29,014	12,607	9,565	2,344	3,231	1,264	4,289	1,161	1,083	360	530	1,155
Sept.....	33,415	29,128	12,656	9,598	2,377	3,231	1,266	4,287	1,167	1,077	363	533	1,147
Oct.....	33,504	29,241	12,749	9,585	2,415	3,229	1,263	4,263	1,134	1,080	365	533	1,151
Nov.....	33,596	29,239	12,717	9,564	2,439	3,248	1,271	4,357	1,199	1,092	365	531	1,170
Dec.....	34,105	29,375	12,714	9,573	2,472	3,332	1,284	4,730	1,393	1,146	374	529	1,288
1958—Jan.....	33,737	29,125	12,611	9,464	2,446	3,320	1,284	4,612	1,381	1,108	367	522	1,234
Feb.....	33,302	28,864	12,415	9,405	2,451	3,306	1,287	4,438	1,326	1,079	363	514	1,156

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
1950.....	5,798	1,177	1,294	1,456	834	1,037
1951.....	5,771	1,135	1,311	1,315	888	1,122
1952.....	7,524	1,633	1,629	1,751	1,137	1,374
1953.....	8,998	2,215	1,867	2,078	1,317	1,521
1954.....	8,796	2,269	1,668	1,880	1,303	1,676
1955.....	10,601	3,243	2,062	2,042	1,338	1,916
1956.....	11,707	3,651	2,075	2,394	1,469	2,118
1957.....	12,714	4,054	2,335	2,435	1,527	2,363
1957—Feb.....	11,662	3,680	2,109	2,295	1,438	2,140
Mar.....	11,736	3,723	2,149	2,280	1,432	2,152
Apr.....	11,981	3,789	2,200	2,363	1,436	2,193
May.....	12,143	3,851	2,246	2,368	1,450	2,228
June.....	12,323	3,921	2,282	2,395	1,466	2,259
July.....	12,508	3,976	2,310	2,456	1,480	2,286
Aug.....	12,607	4,026	2,330	2,434	1,503	2,314
Sept.....	12,656	4,050	2,334	2,437	1,514	2,321
Oct.....	12,749	4,082	2,334	2,471	1,531	2,331
Nov.....	12,717	4,067	2,333	2,448	1,537	2,332
Dec.....	12,714	4,054	2,335	2,435	1,527	2,363
1958—Jan.....	12,611	4,016	2,330	2,378	1,508	2,379
Feb.....	12,415	3,966	2,312	2,272	1,484	2,381

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
1939.....	1,197	878	115	148	56
1941.....	1,797	1,363	167	201	66
1945.....	300	164	24	58	54
1950.....	3,711	2,956	532	61	162
1951.....	3,654	2,863	452	63	276
1952.....	4,711	3,630	680	60	341
1953.....	5,927	4,688	816	46	377
1954.....	6,144	4,870	841	31	402
1955.....	8,443	6,919	1,034	25	465
1956.....	9,100	7,283	1,227	23	567
1957.....	9,573	7,470	1,413	20	670
1957—Feb.....	9,035	7,190	1,247	23	575
Mar.....	9,048	7,190	1,255	22	581
Apr.....	9,104	7,212	1,279	22	591
May.....	9,176	7,272	1,285	22	597
June.....	9,300	7,376	1,296	22	606
July.....	9,476	7,466	1,369	22	619
Aug.....	9,565	7,532	1,384	22	627
Sept.....	9,598	7,557	1,389	22	630
Oct.....	9,585	7,537	1,390	23	635
Nov.....	9,564	7,510	1,388	21	645
Dec.....	9,573	7,470	1,413	20	670
1958—Jan.....	9,464	7,363	1,404	20	677
Feb.....	9,405	7,237	1,464	20	684

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
1939.....	789	81	24	15	669
1941.....	957	122	36	14	785
1945.....	731	54	20	14	643
1950.....	2,296	360	200	121	1,615
1951.....	2,699	373	233	134	1,959
1952.....	3,346	452	310	188	2,396
1953.....	4,038	538	370	247	2,883
1954.....	4,510	539	375	282	3,314
1955.....	5,406	761	537	326	3,782
1956.....	6,277	948	648	403	4,278
1957.....	7,088	1,108	638	437	4,905
1957—Feb.....	6,311	954	637	398	4,322
Mar.....	6,364	965	633	402	4,364
Apr.....	6,459	985	638	404	4,432
May.....	6,545	1,004	644	414	4,483
June.....	6,640	1,030	647	417	4,546
July.....	6,742	1,052	647	419	4,624
Aug.....	6,842	1,072	652	429	4,689
Sept.....	6,874	1,082	648	433	4,711
Oct.....	6,907	1,093	645	434	4,735
Nov.....	6,958	1,101	638	438	4,781
Dec.....	7,088	1,108	638	437	4,905
1958—Jan.....	7,050	1,095	627	435	4,893
Feb.....	7,044	1,093	617	432	4,902

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

NONINSTALMENT CREDIT, BY HOLDER

[Estimated amounts outstanding, in millions of dollars]

End of year or month	Total non- instal- ment credit	Financial institutions (single-pay- ment loans)		Retail outlets (charge accounts)		Service credit
		Com- mer- cial banks	Other	De- part- ment stores ¹	Other	
1939.....	2,719	625	162	236	1,178	518
1941.....	3,087	693	152	275	1,370	597
1945.....	3,203	674	72	290	1,322	845
1950.....	6,692	1,576	245	650	2,641	1,580
1951.....	7,323	1,684	250	698	2,907	1,784
1952.....	7,998	1,844	276	728	3,283	1,867
1953.....	8,238	1,899	288	772	3,352	1,927
1954.....	8,724	2,096	312	793	3,515	2,008
1955.....	9,712	2,635	367	862	3,717	2,131
1956.....	10,270	2,843	410	893	3,842	2,282
1957.....	10,671	3,095	407	876	3,884	2,409
1957—Feb.....	9,250	2,851	422	611	3,079	2,287
Mar.....	9,211	2,874	496	566	2,968	2,307
Apr.....	9,461	2,920	454	592	3,143	2,352
May.....	9,779	2,996	586	593	3,241	2,363
June.....	9,883	3,029	501	579	3,369	2,405
July.....	9,700	2,996	410	533	3,353	2,408
Aug.....	9,798	3,002	456	535	3,390	2,415
Sept.....	9,855	3,023	470	588	3,354	2,420
Oct.....	9,770	3,022	383	612	3,379	2,374
Nov.....	9,934	3,028	430	658	3,477	2,341
Dec.....	10,671	3,095	407	876	3,884	2,409
1958—Jan.....	10,229	3,054	460	725	3,539	2,451
Feb.....	9,741	3,057	485	601	3,109	2,489

¹ Includes mail-order houses.

^r Revised.

INSTALMENT CREDIT EXTENDED AND REPAID, BY TYPE OF CREDIT

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

Year or month	Total		Automobile paper		Other consumer goods paper		Repair and modernization loans		Personal loans	
	Adjusted	Unadjusted	Adjusted	Unadjusted	Adjusted	Unadjusted	Adjusted	Unadjusted	Adjusted	Unadjusted
Extensions										
1950.....		21,558		8,530		7,150		835		5,043
1951.....		23,576		8,956		7,485		841		6,294
1952.....		29,514		11,764		9,186		1,217		7,347
1953.....		31,558		12,981		9,227		1,344		8,006
1954.....		31,051		11,807		9,117		1,261		8,866
1955.....		39,039		16,745		10,634		1,388		10,272
1956.....		40,063		15,563		11,590		1,568		11,342
1957.....		42,411		16,681		11,599		1,518		12,613
1957—Feb.....	3,509	2,976	1,407	1,215	963	763	129	101	1,010	897
Mar.....	3,426	3,347	1,374	1,380	931	846	123	111	998	1,010
Apr.....	3,470	3,594	1,371	1,468	937	901	123	123	1,039	1,102
May.....	3,535	3,748	1,363	1,513	995	1,016	134	147	1,043	1,072
June.....	3,547	3,674	1,356	1,494	1,007	998	128	133	1,056	1,049
July.....	3,599	3,837	1,381	1,563	999	995	130	143	1,089	1,136
Aug.....	3,591	3,704	1,355	1,467	1,027	1,022	137	150	1,072	1,065
Sept.....	3,546	3,388	1,392	1,364	973	927	127	138	1,054	959
Oct.....	3,541	3,545	1,435	1,404	912	976	126	141	1,068	1,024
Nov.....	3,559	3,439	1,404	1,250	964	1,020	120	123	1,071	1,046
Dec.....	3,615	4,069	1,423	1,305	959	1,333	118	112	1,115	1,319
1958—Jan.....	3,504	3,108	1,346	1,190	940	799	131	102	1,087	1,017
Feb.....	3,235	2,754	1,179	1,020	900	717	116	91	1,040	926
Repayments										
1950.....		18,445		7,011		6,057		717		4,660
1951.....		22,985		9,058		7,404		772		5,751
1952.....		25,405		10,003		7,892		917		6,593
1953.....		27,956		10,879		8,622		1,119		7,336
1954.....		30,488		11,833		9,145		1,255		8,255
1955.....		33,649		13,082		9,751		1,315		9,501
1956.....		37,194		14,576		10,714		1,362		10,542
1957.....		40,133		15,644		11,422		1,429		11,638
1957—Feb.....	3,257	3,056	1,284	1,193	933	908	120	114	920	841
Mar.....	3,255	3,311	1,272	1,284	935	963	113	114	935	950
Apr.....	3,284	3,332	1,294	1,305	908	927	117	117	965	983
May.....	3,313	3,376	1,305	1,321	919	952	121	123	968	980
June.....	3,339	3,224	1,289	1,250	951	914	120	114	979	946
July.....	3,382	3,477	1,317	1,361	964	971	125	127	976	1,018
Aug.....	3,343	3,369	1,276	1,306	976	982	117	117	974	964
Sept.....	3,418	3,276	1,318	1,298	990	928	124	123	986	927
Oct.....	3,358	3,456	1,317	1,381	945	968	118	122	978	985
Nov.....	3,394	3,347	1,292	1,287	981	956	113	115	1,008	989
Dec.....	3,498	3,560	1,368	1,351	978	946	124	124	1,028	1,139
1958—Jan.....	3,421	3,476	1,368	1,360	925	987	120	123	1,008	1,006
Feb.....	3,401	3,189	1,317	1,224	966	939	125	118	993	908
Change in outstanding credit ¹										
1950.....		+3,113		+1,519		+1,093		+118		+383
1951.....		+591		+102		+81		+69		+543
1952.....		+4,109		+1,761		+1,294		+300		+754
1953.....		+3,602		+2,102		+605		+225		+670
1954.....		+563		+26		+28		+6		+611
1955.....		+5,390		+3,663		+883		+73		+771
1956.....		+2,869		+987		+876		+206		+800
1957.....		+2,278		+1,037		+177		+89		+975
1957—Feb.....	+252	-80	+123	+22	+30	-145	+9	-13	+90	+56
Mar.....	+171	+36	+102	+96	-4	-117	+10	-3	+63	+60
Apr.....	+186	+262	+77	+163	+29	-26	+6	+6	+74	+119
May.....	+222	+372	+58	+192	+76	+64	+13	+24	+75	+92
June.....	+208	+450	+67	+244	+56	+84	+8	+19	+77	+103
July.....	+217	+360	+64	+202	+35	+24	+5	+16	+113	+118
Aug.....	+248	+335	+79	+161	+51	+40	+20	+33	+98	+101
Sept.....	+128	+112	+74	+66	-17	-1	+3	+15	+68	+32
Oct.....	+183	+89	+118	+23	-33	-8	+8	+19	+90	+39
Nov.....	+165	+92	+112	-37	-17	+64	+7	+8	+63	+57
Dec.....	+117	+509	+55	-46	-19	+387	-6	-12	+87	+180
1958—Jan.....	+83	-368	-22	-170	+15	-188	+11	-21	+79	+11
Feb.....	-166	-435	-138	-204	-66	-222	-9	-27	+47	+18

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

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

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

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

INSTALMENT CREDIT EXTENDED AND REPAID, BY HOLDER

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

Year or month	Total		Commercial banks		Sales finance companies		Other financial institutions		Retail outlets	
	Adjusted	Unadjusted	Adjusted	Unadjusted	Adjusted	Unadjusted	Adjusted	Unadjusted	Adjusted	Unadjusted
Extensions										
1950.....		21,558		8,135		5,098		3,826		4,499
1951.....		23,576		8,358		5,467		4,788		4,963
1952.....		29,514		11,123		6,982		5,659		5,750
1953.....		31,558		12,099		7,560		6,375		5,524
1954.....		31,051		11,267		7,260		6,983		5,541
1955.....		39,039		14,109		10,200		8,449		6,281
1956.....		40,063		14,387		9,600		9,474		6,602
1957.....		42,411		15,188		10,200		10,453		6,570
1957—Feb.....	3,509	2,976	1,262	1,108	831	691	841	749	575	428
Mar.....	3,426	3,347	1,208	1,212	852	821	836	843	530	471
Apr. ¹	3,470	3,594	1,236	1,348	845	855	865	901	524	490
May.....	3,535	3,748	1,245	1,362	832	886	877	904	581	596
June.....	3,547	3,674	1,268	1,333	830	904	870	871	579	566
July ¹	3,599	3,837	1,291	1,382	890	1,022	905	946	513	487
Aug.....	3,591	3,704	1,284	1,320	819	903	907	906	581	575
Sept.....	3,546	3,388	1,289	1,239	834	829	869	797	554	523
Oct. ¹	3,541	3,545	1,325	1,302	856	860	871	850	489	533
Nov.....	3,559	3,439	1,252	1,150	835	779	893	877	579	633
Dec.....	3,615	4,069	1,252	1,228	873	865	902	1,069	588	907
1958—Jan. ¹	3,504	3,108	1,247	1,174	828	720	875	793	554	421
Feb. ¹	3,235	2,754	1,146	1,008	769	642	819	730	501	374
Repayments										
1950.....		18,445		6,776		4,331		3,404		3,934
1951.....		22,985		8,385		5,524		4,385		4,691
1952.....		25,405		9,370		5,925		5,012		5,098
1953.....		27,956		10,625		6,344		5,683		5,304
1954.....		30,488		11,469		7,043		6,511		5,465
1955.....		33,649		12,304		7,901		7,553		5,891
1956.....		37,194		13,320		8,943		8,603		6,328
1957.....		40,133		14,252		9,727		9,642		6,512
1957—Feb.....	3,257	3,056	1,162	1,084	793	733	757	697	545	542
Mar.....	3,255	3,311	1,141	1,138	791	808	778	790	545	575
Apr. ¹	3,284	3,332	1,155	1,187	801	799	793	806	535	540
May.....	3,313	3,376	1,168	1,200	817	814	805	818	523	544
June.....	3,339	3,224	1,196	1,153	805	780	800	776	538	515
July ¹	3,382	3,477	1,189	1,242	831	846	817	844	545	545
Aug.....	3,343	3,369	1,196	1,221	797	814	819	806	531	528
Sept.....	3,418	3,276	1,228	1,190	808	796	815	765	567	525
Oct. ¹	3,358	3,456	1,200	1,226	820	873	810	817	528	540
Nov.....	3,394	3,347	1,208	1,182	795	800	838	826	553	539
Dec.....	3,498	3,560	1,232	1,231	848	856	843	939	575	534
1958—Jan. ¹	3,421	3,476	1,216	1,237	844	829	837	831	524	579
Feb. ¹	3,401	3,189	1,232	1,147	820	758	799	736	550	548
Change in outstanding credit²										
1950.....		+3,113		+1,359		+767		+422		+565
1951.....		+591		-27		-57		+403		+272
1952.....		+4,109		+1,753		+1,057		+647		+652
1953.....		+3,602		+1,474		+1,216		+692		+220
1954.....		+563		-202		+217		+472		+76
1955.....		+5,390		+1,805		+2,299		+896		+390
1956.....		+2,869		+1,106		+657		+871		+235
1957.....		+2,278		+1,007		+473		+811		-13
1957—Feb.....	+252	-80	+100	+24	+38	-42	+84	+52	+30	-114
Mar.....	+171	+36	+67	+74	+61	+13	+58	+53	-15	-104
Apr. ¹	+186	+262	+165	+245	+44	+56	+72	+95	-95	-134
May.....	+222	+372	+77	+162	+15	+72	+72	+86	+58	+52
June.....	+208	+450	+72	+180	+25	+124	+70	+95	+41	+51
July ¹	+217	+360	+147	+185	+59	+176	+88	+102	-77	-103
Aug.....	+248	+335	+88	+99	+22	+89	+88	+100	+50	+47
Sept.....	+128	+112	+61	+49	+26	+33	+54	+32	-13	-2
Oct. ¹	+183	+89	+142	+93	+36	-13	+61	+33	-56	-24
Nov.....	+165	+92	+44	-32	+40	-21	+55	+51	+26	+94
Dec.....	+117	+509	+20	-3	+25	+9	+59	+130	+13	+373
1958—Jan. ¹	+83	-368	-9	-103	-16	-109	+38	-38	+70	-118
Feb. ¹	-166	-435	-143	-196	+6	-59	+20	-6	-49	-174

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

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

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

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

SELECTED BUSINESS INDEXES

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

Year or month	Industrial production (physical volume)*						Construction contracts awarded (value) ¹			Employment and payrolls ²				Freight car- load- ings*	Depart- ment store sales* (retail value)	Con- sumer prices ²	Whole- sales com- modity prices ²
	Total	Manufactures			Min- erals	Total	Resi- den- tial	All other	Non- agri- cultural em- ploy- ment	Manufacturing production workers		Unad- justed					
		Total	Du- rable	Non- du- rable						Employ- ment	Pay- rolls						
													Ad- justed				
1919		39	38	38	37	45	34	26	39	61.3		68.7	31.1	90	27	74.3	
1920		41	39	42	36	53	34	18	45	61.9		69.0	37.1	98	32	85.7	
1921		31	30	24	34	42	30	27	32	55.2		52.8	24.0	83	30	76.4	
1922		39	39	37	40	45	43	41	43	58.5		58.4	25.7	92	30	71.6	
1923		47	45	47	44	62	45	49	42	64.3		66.9	32.6	107	34	72.9	
1924		44	43	43	42	57	51	57	46	63.5		62.1	30.4	105	34	73.1	
1925		49	48	49	46	59	66	75	59	65.2		64.2	32.1	110	36	75.0	
1926		51	50	52	48	63	69	73	67	67.5		65.5	33.0	115	37	75.6	65.0
1927		51	50	49	50	64	69	71	68	67.9		64.1	32.4	111	37	74.2	62.0
1928		53	52	53	51	63	73	76	70	67.9		64.2	32.8	112	37	73.3	62.9
1929		59	58	60	56	68	63	52	70	71.0		68.3	35.0	115	38	73.3	61.9
1930		49	48	45	51	59	49	30	62	66.6		59.5	28.3	99	35	71.4	56.1
1931		40	39	31	48	51	34	22	41	60.3		50.2	21.5	79	32	65.0	47.4
1932		31	30	19	42	42	15	8	20	53.4		42.6	14.8	59	24	58.4	42.1
1933		37	36	24	48	48	14	7	18	53.6		47.2	15.9	62	24	55.3	42.8
1934		40	39	30	49	51	17	7	24	58.8		55.1	20.4	67	27	57.2	48.7
1935		47	46	38	55	55	20	13	25	61.3		58.8	23.5	69	29	58.7	52.0
1936		56	55	49	61	63	30	22	35	65.8		63.9	27.2	81	32	59.3	52.5
1937		61	60	55	64	71	32	25	36	70.2		70.1	32.6	84	35	61.4	56.1
1938		48	46	35	57	62	35	27	40	66.1		59.6	25.3	67	32	60.3	51.1
1939		58	57	49	66	68	39	37	40	69.3		66.2	29.9	76	35	59.4	50.1
1940		67	66	63	69	76	44	43	44	73.3		71.2	34.0	83	37	59.9	51.1
1941		87	88	91	84	81	66	54	74	82.8		87.9	49.3	98	44	62.9	56.8
1942		106	110	126	93	84	89	49	116	90.9		103.9	72.2	104	49	69.7	64.2
1943		127	133	162	103	87	37	24	45	96.3		121.4	99.0	104	56	74.0	67.0
1944		125	130	159	99	93	22	10	30	95.0		118.1	102.8	106	62	75.2	67.6
1945		107	110	123	96	92	36	16	50	91.5		104.0	87.8	102	70	76.9	68.8
1946		90	90	86	95	91	82	87	79	94.4		97.9	81.2	100	90	83.4	78.7
1947		100	100	101	99	100	84	86	83	99.4		103.4	97.7	108	98	95.5	96.4
1948		104	103	104	102	106	102	98	105	101.6		102.8	105.1	104	104	102.8	104.4
1949		97	97	95	99	94	113	116	111	99.0		93.8	97.2	88	99	101.8	99.2
1950		112	113	116	111	105	159	185	142	102.3		99.6	111.7	97	107	102.8	103.1
1951		120	121	128	114	115	171	170	172	108.2		106.4	129.8	101	112	111.0	114.8
1952		124	125	136	114	114	183	183	183	110.4		106.3	136.6	95	114	113.5	111.6
1953		134	136	153	118	116	192	178	201	113.6		111.8	151.4	96	118	114.4	110.1
1954		125	127	137	116	111	215	232	204	110.7		101.8	137.7	86	118	114.8	110.3
1955		139	140	155	126	122	261	280	248	114.4		105.6	152.9	95	128	114.5	110.7
1956		143	144	159	129	129	199	199	199	118.6		106.7	161.4	97	135	116.2	114.3
1957		143	145	160	130	128	101	101	101	120.1		104.5	162.7	90	136		
1957																	
Mar.	145	148	147	163	131	132	116	103	125	120.1	106.0	105.8	164.3	*97	137	118.9	116.9
Apr.	144	145	145	160	130	131	105	114	98	120.2	105.9	104.8	161.5	91	131	119.3	117.2
May	144	143	145	160	131	130	128	120	133	120.5	105.7	104.2	161.0	90	135	119.6	117.1
June	145	145	147	163	131	127	121	105	132	120.6	105.3	104.7	163.8	90	138	120.2	117.4
July	145	135	147	162	131	128	109	119	102	120.7	104.9	103.4	160.5	85	138	120.8	118.2
Aug.	145	145	147	163	132	129	106	119	97	120.8	104.4	105.3	164.7	92	144	121.0	118.4
Sept.	144	146	146	160	131	129	96	107	89	120.4	103.3	105.0	164.7	87	136	121.1	118.0
Oct.	142	146	143	156	130	127	98	108	92	120.0	102.8	104.2	162.6	86	129	121.1	117.8
Nov.	139	141	141	154	128	123	89	86	91	119.4	101.8	102.7	160.9	85	133	121.6	118.1
Dec.	135	134	137	146	127	*123	75	70	78	118.8	100.3	100.7	157.4	83	138	121.6	118.5
1958																	
Jan.	133	132	134	*142	126	*122	78	72	82	*118.2	*98.0	*97.3	*149.3	82	130	122.3	*118.9
Feb.	130	131	131	137	125	119	74	67	78	116.7	95.6	95.3	145.1	*77	*124	122.5	119.0
Mar.	*128	*129	*129	*135	*124	*113				*116.0	*94.1	*93.8	*143.3	75	*130		*119.7

* Estimated. * Preliminary. * Revised.

n.a. Not available.

* Average per working day.

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

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

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

INDUSTRIAL PRODUCTION

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

Industry	1947-49 pro- por- tion	Annual average		1957												1958	
		1956	1957	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	
SEASONALLY ADJUSTED																	
INDUSTRIAL PRODUCTION—TOTAL...	100.00	143	143	146	145	144	144	145	145	145	144	142	139	135	133	130	
MANUFACTURES—TOTAL.....	90.02	144	145	147	147	145	145	147	147	147	146	143	141	137	134	131	
Durable Manufactures—Total.....	45.17	159	160	164	163	160	160	163	162	163	160	156	154	146	142	137	
Primary metals.....	6.70	138	132	143	137	134	132	132	134	136	131	128	121	107	100	95	
Metal fabricating.....	28.52	172	176	180	179	176	176	179	179	178	176	172	170	163	159	153	
Fabricated metal products.....	5.73	135	139	138	138	138	138	139	141	140	139	137	141	135	129	123	
Machinery.....	13.68	171	168	173	172	167	168	171	173	172	170	164	163	156	151	145	
Nonelectrical machinery.....	9.04	153	150	155	155	152	152	153	152	151	150	148	143	137	130	128	
Electrical machinery.....	4.64	207	204	206	204	196	199	207	215	215	209	197	203	194	192	177	
Transportation equipment.....	7.54	199	213	222	219	216	216	220	216	216	212	208	203	194	191	184	
Autos, trucks, and parts.....	4.80	125	128	136	131	124	127	132	128	131	129	126	125	113	106	99	
Other transportation equipment.....	2.74	310	344	353	355	357	352	355	351	345	340	334	322	315	318	311	
Instruments and related products.....	1.29	166	172	174	173	172	173	173	173	174	173	170	170	168	166	162	
Clay, glass, and lumber products.....	5.91	140	133	134	134	134	136	140	133	136	134	131	128	124	125	120	
Stone, clay, and glass products.....	2.82	158	155	155	155	155	157	156	155	159	159	155	151	148	142	133	
Lumber and products.....	3.09	123	114	115	115	115	117	125	113	116	112	109	107	103	110	107	
Furniture and misc. manufactures.....	4.04	135	132	129	132	132	132	133	133	135	135	132	129	125	123	120	
Furniture and fixtures.....	1.64	122	120	118	119	120	120	121	122	123	122	120	118	116	114	110	
Miscellaneous manufactures.....	2.40	144	140	137	140	141	141	142	141	143	143	140	136	131	129	126	
Non-durable Manufactures—Total.....	44.85	129	130	131	131	130	131	131	131	132	131	130	128	127	126	125	
Textiles and apparel.....	11.87	108	105	105	106	106	106	106	107	106	106	104	101	97	97	96	
Textile mill products.....	6.32	104	99	101	101	100	100	100	101	101	101	98	95	91	92	91	
Apparel and allied products.....	5.55	112	111	110	112	112	113	113	113	112	112	110	107	104	103	103	
Rubber and leather products.....	3.20	117	118	121	124	118	118	119	119	122	120	117	116	108	108	105	
Rubber products.....	1.47	133	135	141	145	132	134	135	136	141	138	135	131	117	116	114	
Leather and products.....	1.73	104	104	104	105	105	104	106	105	106	104	103	103	100	100	....	
Paper and printing.....	8.93	145	148	147	147	146	148	148	146	149	149	149	149	146	145	144	
Paper and allied products.....	3.46	159	158	157	157	156	158	159	156	163	161	161	162	152	154	....	
Printing and publishing.....	5.47	136	141	141	141	140	141	141	140	141	142	142	141	142	140	139	
Newsprint consumption.....	1.85	132	131	132	132	128	132	132	129	129	131	130	129	131	126	124	
Job printing and periodicals.....	3.62	138	146	146	145	146	145	146	146	146	147	148	148	148	147	147	
Chemical and petroleum products.....	9.34	167	172	172	171	171	173	172	174	175	174	173	171	169	168	165	
Chemicals and allied products.....	6.84	177	184	183	182	182	185	184	185	186	185	185	184	181	182	178	
Industrial chemicals.....	2.54	196	203	203	202	202	204	204	205	206	207	206	201	196	195	191	
Petroleum and coal products.....	2.50	141	141	143	141	142	142	139	142	143	141	139	135	137	131	128	
Foods, beverages, and tobacco.....	11.51	112	112	113	114	111	112	113	113	112	113	111	110	113	114	114	
Food and beverage manufactures.....	10.73	113	112	113	114	112	112	114	113	113	113	112	110	114	114	114	
Food manufactures.....	8.49	113	112	113	114	112	112	113	114	112	112	111	110	113	113	112	
Beverages.....	2.24	112	113	111	115	109	112	116	109	113	113	112	110	118	116	....	
Tobacco manufactures.....	.78	107	111	114	111	109	110	112	114	111	114	110	107	106	112	....	
MINERALS—TOTAL.....	9.98	129	128	132	132	131	130	127	128	129	129	127	123	123	122	119	
Mineral fuels.....	8.35	129	128	132	132	131	130	127	127	128	129	128	123	122	121	118	
Coal.....	2.68	85	83	87	92	87	83	86	84	84	82	80	77	71	69	68	
Anthracite.....	.36	55	49	50	49	52	56	60	40	50	48	45	43	40	43	43	
Bituminous coal.....	2.32	90	88	93	99	93	88	90	90	89	88	85	82	76	73	72	
Crude oil and natural gas.....	5.67	150	150	154	151	151	153	146	148	149	151	150	145	146	145	142	
Crude oil.....	4.12	137	137	144	142	140	141	136	134	134	136	136	132	131	130	129	
Natural gas and gas liquids.....	.70	191	....	198	198	200	204	194	197	198	196	199	198	193	198	....	
Metal, stone, and earth minerals.....	1.63	127	129	132	132	130	128	131	132	133	129	125	120	125	127	119	
Metal mining.....	.82	114	116	122	121	121	114	121	122	121	115	107	100	110	110	107	
Stone and earth minerals.....	.81	141	143	142	143	140	142	142	143	146	144	143	140	141	144	132	

p Preliminary.

r Revised.

NOTE.—Revised seasonally adjusted indexes of industrial production, consumer durable goods, and electricity and gas for 1956 are shown on pp. 494 and 495 of this issue, following the practice announced in the BULLETIN for March 1957, pp. 277-78. Revised seasonally adjusted indexes of electricity and gas and consumer durable goods for 1957 are shown on pp. 481 and 482 of this issue. Revised seasonally adjusted

industrial production indexes for 1957 were published in the BULLETIN for March 1958.

Seasonal adjustment factors for all published production indexes for the period 1947-57 are available upon request to the Division of Administrative Services, Board of Governors of the Federal Reserve System, Washington 25, D. C.

For other notes see end of table.

INDUSTRIAL PRODUCTION—Continued

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

Industry	1947-49 pro- por- tion	Annual average		1957												1958	
		1956	1957	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	
WITHOUT SEASONAL ADJUSTMENT																	
INDUSTRIAL PRODUCTION—TOTAL	100.00	143	143	148	148	145	143	145	135	145	146	146	141	134	132	131	
MANUFACTURES—TOTAL	90.02	144	145	149	149	146	144	146	137	147	148	148	144	135	134	133	
Durable Manufactures—Total	45.17	159	160	167	166	163	159	162	151	160	160	159	156	147	143	139	
Primary metals	6.70	138	132	148	144	140	135	136	118	128	128	129	121	106	102	99	
Ferrous metals	5.03	135	130	149	144	138	133	134	118	127	126	126	118	102	95	91	
Pig iron and steel	3.51	142	140	159	154	148	143	141	130	135	136	135	126	108	99	94	
Pig iron	.37	131	137	149	147	144	141	139	136	137	139	132	121	107	98	91	
Steel	3.05	143	139	160	154	147	142	140	128	134	134	134	126	107	99	93	
Carbon steel	2.62	139	138	159	152	146	141	141	129	133	134	132	125	107	96	92	
Alloy steel	.43	167	143	167	163	151	149	136	123	137	132	143	132	108	111	100	
Ferrous castings and forgings	1.52	119	108	124	122	115	109	119	90	106	105	106	99	87	85	84	
Iron and steel castings	1.29	117	107	122	119	113	108	117	90	107	104	105	99	87	84	83	
Steel forgings	.23	126	113	133	137	124	116	126	89	103	110	107	98	88	92	92	
Nonferrous metals	1.67	144	136	148	142	145	140	142	117	132	134	138	129	117	121	122	
Primary nonferrous metals	.38	164	164	167	167	175	172	167	157	160	153	156	159	161	160	155	
Copper smelting	.09	133	129	139	132	140	131	134	114	122	120	126	125	128	134	127	
Copper refining	.06	132	135	146	141	146	149	137	126	126	120	128	131	134	134	140	
Lead	.04	115	114	118	116	129	115	110	104	107	116	115	112	112	106	116	
Zinc	.10	123	123	133	132	137	133	128	118	115	110	113	114	120	114	104	
Aluminum	.09	280	275	259	267	283	285	280	279	282	263	263	274	275	275	265	
Secondary nonferrous metals	.13	118	112	125	120	118	110	108	86	106	114	117	112	99	101	.....	
Nonferrous shapes and castings	1.16	140	129	144	137	138	132	138	107	125	130	134	121	104	110	114	
Copper mill shapes	.63	115	104	121	105	113	108	115	73	105	109	110	98	80	88	91	
Aluminum mill shapes	.20	215	198	200	206	213	215	211	214	192	200	199	167	159	167	174	
Nonferrous castings	.33	146	136	156	157	141	131	140	109	125	131	140	138	118	120	.....	
Metal Fabricating	28.52	172	176	185	184	179	174	176	167	174	174	173	174	166	161	156	
Fabricated metal products	5.73	135	139	138	138	140	136	139	134	141	145	142	139	133	127	123	
Structural metal parts	2.68	141	152	149	149	148	149	152	149	153	156	156	156	154	146	138	
Stampings and misc. metal products	2.12	125	125	130	129	126	124	124	118	121	122	124	125	120	111	105	
Tin cans	.30	151	146	116	127	190	122	149	163	205	195	146	112	110	116	126	
Furnaces, gas ranges, and heaters	.63	110	99	103	101	98	95	104	81	105	122	115	99	76	80	.....	
Machinery	13.68	171	168	177	177	169	166	168	158	167	173	170	165	157	153	148	
Nonelectrical machinery	9.04	153	150	160	161	157	154	153	146	143	149	145	140	138	133	132	
Farm and industrial machinery	8.13	147	146	154	154	152	149	148	144	141	143	140	136	135	130	126	
Farm machinery	1.02	86	84	89	92	90	87	85	82	80	82	82	78	80	80	80	
Industrial and commercial machinery	7.11	156	155	164	163	161	158	157	152	150	152	148	144	143	137	133	
Machine tools and presses	.68	197	182	204	202	198	193	188	179	175	175	164	154	153	144	134	
Laundry and refrigeration appliances	.69	168	151	175	190	164	158	160	129	119	159	149	138	119	120	144	
Electrical machinery	4.64	207	204	210	208	194	189	197	183	213	220	220	215	194	192	181	
Electrical apparatus and parts	3.23	198	201	210	208	204	200	200	195	196	201	196	198	197	190	183	
Radio and television sets	.74	224	205	201	196	159	153	180	143	256	269	282	260	176	187	159	
Transportation equipment	7.54	199	213	231	228	223	214	217	205	209	194	198	213	203	196	190	
Autos, trucks, and parts	4.80	125	128	148	142	135	127	130	114	123	100	110	139	124	113	107	
Autos	1.50	138	146	178	171	155	144	156	134	148	84	88	171	151	132	122	
Trucks	.66	112	104	113	109	120	113	119	103	103	85	93	100	95	91	92	
Light trucks	.22	92	100	110	105	107	101	108	96	97	69	95	118	99	83	85	
Medium trucks	.19	58	50	57	52	69	60	62	52	48	29	46	47	40	26	29	
Heavy trucks	.14	218	194	200	193	224	215	228	208	195	184	161	157	183	216	210	
Truck trailers	.07	167	137	156	162	154	148	156	109	146	136	122	116	101	92	101	
Auto and truck parts	2.58	121	123	140	134	127	121	118	106	113	114	127	131	116	108	.....	
Other transportation equipment	2.74	310	344	356	359	357	348	351	344	341	340	334	322	322	321	315	
Aircraft and parts	1.30	548	608	630	633	633	614	615	609	606	597	592	569	571	570	561	
Shipbuilding and repair	.81	118	129	130	132	132	134	136	131	128	126	123	121	125	123	120	
Railroad equipment	.53	63	77	84	88	81	76	84	73	69	83	74	71	61	64	56	
Railroad cars	.35	54	80	86	98	86	81	88	71	84	85	76	72	59	66	56	
Instruments and related products	1.29	166	172	174	174	174	171	171	168	172	174	172	172	170	166	162	
Clay, Glass, and Lumber Products	5.91	140	133	131	132	135	137	144	127	143	141	139	128	117	117	117	
Stone, clay, and glass products	2.82	158	155	151	153	155	158	159	150	163	162	161	152	145	136	129	
Glass and pottery products	1.09	140	140	145	144	141	141	139	132	142	141	144	141	134	130	128	
Flat glass and vitreous products	.60	164	161	166	164	160	159	157	149	156	163	165	165	161	150	144	
Flat and other glass	.47	165	164	168	166	163	161	160	151	159	167	170	170	166	153	145	
Glass containers	.26	132	136	134	138	132	137	144	137	154	138	143	128	117	128	132	
Home glassware and pottery	.23	87	.....	102	100	100	97	85	78	91	90	92	.....	.....	.....	.....	
Cement	.32	157	148	116	133	145	161	161	119	185	187	177	152	132	109	92	
Structural clay products	.35	137	129	120	121	129	130	133	134	137	135	134	126	117	105	.....	
Brick	.12	134	115	96	101	119	122	123	122	129	124	126	113	95	84	.....	
Clay firebrick, pipe, and tile	.20	142	140	139	138	138	138	143	145	145	144	143	138	133	121	115	
Concrete and plaster products	.48	194	188	177	181	185	194	200	198	201	198	193	182	172	165	154	
Misc. stone and earth manufactures	.58	173	174	177	177	176	177	177	173	175	175	173	166	165	157	150	

* Revised.

For other notes see end of table.

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

Industry	1947-49 pro- portion	Annual average		1957												1958	
		1956	1957	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	
WITHOUT SEASONAL ADJUSTMENT —Continued																	
Lumber and products	3.09	123	114	112	112	117	118	131	105	125	121	119	106	92	*100	105	
Lumber.....	2.05	107	96	98	100	100	99	110	88	106	103	98	89	75	81	87	
Millwork and plywood.....	.60	189	187	181	170	191	196	219	168	209	205	207	178	155	*181	189	
Millwork.....	.39	121	112	105	102	107	110	146	101	144	132	124	100	80	*76	95	
Softwood plywood.....	.12	301	312	306	282	330	339	339	277	314	327	344	307	280	358	346	
Wood containers.....	.29	91	84	86	86	87	88	88	83	83	83	82	78	77	74	68	
Furniture and Misc. Manufacturing....	4.04	135	132	130	131	129	128	130	125	136	141	139	134	128	120	120	
Furniture and fixtures.....	1.64	122	120	119	119	117	115	118	116	124	126	125	121	120	113	111	
Household furniture.....	1.10	121	120	118	119	117	114	117	115	124	126	127	123	122	*114	112	
Fixtures and office furniture.....	.54	122	120	121	121	118	118	119	118	124	125	122	116	116	*111	109	
Miscellaneous manufactures.....	2.40	144	140	137	139	137	137	139	131	144	150	148	143	134	125	126	
Nondurable Manufactures—Total.....	44.85	129	130	131	132	129	129	130	122	134	135	137	131	123	124	126	
Textiles and Apparel.....	11.87	108	105	112	113	108	106	104	91	108	104	108	102	92	*99	103	
Textile mill products.....	6.32	104	99	105	105	102	100	99	86	101	101	103	98	89	*93	95	
Cotton and synthetic fabrics.....	3.72	108	105	111	112	103	107	104	86	105	107	106	107	97	102	104	
Cotton consumption.....	2.30	102	95	101	102	95	99	96	75	98	97	97	97	84	94	94	
Synthetic fabrics.....	.97	118	119	129	124	118	111	111	110	113	121	122	121	116	110	108	
Fabric finishing.....	.45	98	94	103	111	89	109	102	64	94	94	86	97	90	82	104	
Wool textiles.....	.97	86	75	81	79	78	81	87	67	82	79	71	65	55	*55	61	
Wool apparel yarns.....	.16	88	78	85	85	82	89	88	71	86	79	66	66	61	59	.....	
Wool fabrics.....	.75	86	75	80	78	77	79	88	67	81	80	74	65	54	55	60	
Knit goods.....	1.15	108	104	105	109	103	103	107	96	110	110	109	104	92	94	98	
Hosiery.....	.65	100	93	103	106	92	90	92	76	95	95	98	93	78	90	94	
Full-fashioned hosiery.....	.45	102	89	104	109	91	87	87	69	88	87	88	88	74	87	91	
Seamless hosiery.....	.20	96	102	101	98	94	96	104	92	114	116	121	107	86	99	103	
Knit garments.....	.50	119	118	108	113	117	119	125	123	128	129	125	118	111	99	104	
Floor coverings ¹	.48	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
Woven carpets.....	.31	83	71	92	91	85	69	64	46	68	75	59	59	61	62	70	
Apparel and allied products.....	5.55	112	111	120	123	114	112	110	96	116	109	112	107	96	106	112	
Men's outerwear.....	1.78	110	102	111	114	100	111	104	74	110	100	99	98	90	94	101	
Men's suits and coats.....	.73	95	86	95	101	88	102	91	55	98	78	72	73	72	69	75	
Men's suits.....	.50	93	87	100	104	90	100	88	54	93	76	73	77	76	73	78	
Men's outercoats.....	.13	78	60	50	63	60	86	80	48	93	68	53	41	40	35	45	
Shirts and work clothing.....	.99	118	112	121	121	106	115	111	83	117	113	116	113	100	110	116	
Women's outerwear.....	1.85	112	112	130	148	119	115	111	101	118	109	108	102	80	105	126	
Women's suits and coats.....	.76	128	128	157	169	102	96	127	130	148	133	134	123	85	122	154	
Misc. apparel and allied mfrs.....	1.92	113	117	117	118	112	110	113	113	120	122	123	121	117	112	114	
Rubber and Leather Products.....	3.20	117	118	130	130	119	114	117	101	123	121	123	116	*104	*112	113	
Rubber products.....	1.47	133	135	148	148	135	133	132	112	135	139	145	135	114	*123	119	
Tires and tubes.....	.70	121	123	136	134	121	125	123	109	120	124	129	119	106	106	112	
Auto tires.....	.40	123	134	150	151	135	137	136	122	131	135	139	124	113	111	118	
Truck and bus tires.....	.30	119	107	117	111	103	108	105	91	105	110	117	112	97	99	104	
Miscellaneous rubber products.....	.77	144	147	159	161	147	140	141	114	150	153	160	150	*122	*140	126	
Leather and products.....	1.73	104	104	115	115	106	98	105	92	112	105	104	99	94	101	.....	
Leather.....	.44	91	89	99	95	89	88	97	74	92	87	90	88	80	83	.....	
Cattlehide leathers.....	.29	99	98	108	103	96	94	107	82	103	97	101	98	89	92	.....	
Skin leathers.....	.15	76	72	82	81	76	75	77	58	72	69	71	68	63	66	.....	
Shoes and slippers ¹	.90	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
Miscellaneous leather products.....	.39	97	94	96	96	90	87	92	92	100	98	98	98	95	87	.....	
Paper and Printing.....	8.93	145	148	147	151	150	149	148	136	147	151	156	152	141	142	*145	
Paper and allied products.....	3.46	159	158	161	163	161	158	161	139	165	163	170	163	140	152	.....	
Pulp and paper.....	1.76	157	154	160	159	159	157	155	132	157	153	163	156	137	150	.....	
Wood pulp.....	.51	179	176	181	181	182	182	175	152	181	172	187	183	153	176	.....	
Paper and board.....	1.25	148	145	151	150	150	147	147	124	147	146	154	145	131	140	.....	
Printing paper.....	.22	140	133	139	137	136	136	136	121	132	125	135	132	123	134	.....	
Fine paper.....	.14	145	140	147	152	147	143	142	107	139	145	143	138	131	135	.....	
Coarse paper.....	.20	136	127	139	131	131	125	123	102	127	124	135	129	114	122	.....	
Miscellaneous paper.....	.18	170	179	189	186	192	182	184	160	175	171	185	172	167	179	.....	
Paperboard.....	.41	155	153	155	158	155	157	154	128	158	160	166	157	134	142	.....	
Building paper and board.....	.10	131	124	128	120	126	124	127	118	134	134	141	120	101	114	.....	
Converted paper products.....	1.70	162	163	163	167	163	160	166	147	173	173	177	171	142	155	.....	
Shipping containers.....	.51	159	157	156	163	155	155	160	141	172	170	168	167	132	143	.....	
Sanitary paper products.....	.11	170	179	183	177	184	174	183	163	175	178	204	182	171	187	.....	

* Revised.

For other notes see end of table.

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

Industry	1947-49 pro- por- tion	Annual average		1957												1958	
		1956	1957	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	
WITHOUT SEASONAL ADJUSTMENT —Continued																	
Printing and publishing.....	5.47	136	141	139	144	143	142	140	134	136	144	146	145	142	136	137	
Newsprint consumption.....	1.85	132	131	128	137	137	140	132	112	116	133	140	140	129	116	121	
Job printing and periodicals.....	3.62	138	146	144	147	146	144	144	144	146	150	150	148	149	146	145	
Chemical and Petroleum Products.....	9.34	167	172	175	174	172	172	168	165	171	174	176	173	171	170	168	
Chemicals and allied products.....	6.84	177	184	186	186	184	184	179	174	181	185	190	187	183	183	181	
Industrial chemicals.....	2.54	196	203	207	206	206	206	200	195	200	205	208	203	198	197	195	
Basic inorganic chemicals.....	.57	189	202	208	206	210	209	197	189	196	203	209	205	198	199	.....	
Industrial organic chemicals.....	1.97	197	204	207	206	205	205	201	196	202	205	207	203	198	196	192	
Plastics materials.....	.24	256	272	277	280	275	278	266	240	269	283	299	276	259	267	.....	
Synthetic rubber.....	.11	236	245	238	242	219	245	225	209	241	252	274	282	268	265	233	
Synthetic fibers.....	.59	181	199	202	196	203	198	189	191	198	202	206	201	194	189	185	
Miscellaneous organic chemicals.....	1.03	189	186	191	190	188	188	191	188	184	184	179	178	179	176	175	
Vegetable and animal oils.....	.64	132	130	152	134	121	116	109	107	113	120	150	149	136	141	136	
Vegetable oils.....	.48	124	121	143	129	113	103	94	95	100	110	148	147	132	136	130	
Grease and tallow.....	.16	158	154	181	150	146	155	154	142	153	151	159	156	147	156	154	
Soap and allied products.....	.71	111	112	117	128	113	115	104	80	115	115	126	110	105	111	107	
Paints.....	.66	124	121	121	120	122	122	125	126	125	122	119	115	114	113	111	
Fertilizers.....	.23	129	132	135	166	181	172	119	104	108	119	122	115	115	124	128	
Petroleum and coal products.....	2.50	141	141	145	139	137	139	139	139	144	144	139	136	138	134	130	
Petroleum refining.....	1.97	150	150	154	149	145	148	147	146	152	152	145	147	153	148	144	
Gasoline.....	1.04	159	162	157	156	154	161	162	161	168	170	162	160	165	159	156	
Automotive gasoline.....	.98	153	157	153	150	149	155	156	155	163	166	157	156	161	156	.....	
Aviation gasoline.....	.06	254	249	242	254	247	255	258	260	265	233	242	233	236	212	.....	
Fuel oil.....	.56	147	147	164	151	143	143	142	141	144	142	137	139	150	146	138	
Distillate fuel oil.....	.30	193	194	216	197	187	190	188	185	191	188	181	184	200	195	.....	
Residual fuel oil.....	.26	95	93	104	99	93	90	90	89	89	90	86	87	93	89	.....	
Kerosene.....	.10	111	98	116	109	93	89	83	82	82	90	87	106	117	118	.....	
Lubricating oil.....	.17	119	113	114	116	126	122	104	111	112	108	107	109	105	100	.....	
Coke.....	.26	102	104	110	111	107	108	107	106	106	106	103	95	85	79	75	
Asphalt roofing and siding.....	.15	104	94	94	73	92	80	104	107	122	119	121	81	54	59	57	
Foods, Beverages, and Tobacco.....	11.51	112	112	103	105	104	108	117	115	122	128	124	113	106	104	104	
Food and beverage manufactures.....	10.73	113	112	103	105	104	108	116	116	122	128	125	113	107	103	104	
Food manufactures.....	8.49	113	112	104	104	102	104	111	114	123	131	126	116	109	106	103	
Meat products.....	1.48	133	128	133	131	123	124	120	116	118	130	140	133	131	134	121	
Beef.....	.46	151	148	151	144	139	148	148	150	150	154	156	140	136	149	134	
Pork.....	.83	119	110	117	117	108	104	97	91	94	109	124	122	122	118	107	
Dairy products.....	.69	110	111	102	109	122	140	151	134	120	101	91	85	88	92	97	
Butter.....	.14	107	109	109	117	122	139	145	113	97	87	88	87	97	104	112	
Natural cheese.....	.07	117	119	107	115	135	161	165	137	119	105	100	92	98	101	105	
Concentrated milk.....	.19	101	102	96	105	128	151	142	114	97	78	77	73	80	84	87	
Ice cream.....	.28	112	111	97	101	109	122	149	151	141	117	96	84	82	84	89	
Canned and frozen foods.....	1.13	133	126	84	82	89	91	111	163	213	230	158	109	99	87	85	
Grain-mill products.....	1.16	101	100	100	99	95	97	98	98	105	108	105	98	97	100	101	
Wheat flour.....	.46	84	87	92	90	82	81	87	78	88	94	92	89	86	90	92	
Cereals and feeds.....	.70	113	109	106	106	104	108	106	111	117	117	114	104	104	106	108	
Bakery products.....	1.64	98	100	96	96	98	99	102	104	103	102	101	101	101	98	97	
Sugar.....	.27	122	120	57	54	60	68	88	74	80	117	262	279	233	129	.....	
Cane sugar.....	.11	116	112	96	107	110	117	140	122	123	125	108	97	93	100	.....	
Beet sugar.....	.13	121	121	20	3	13	21	38	27	38	105	390	431	350	149	.....	
Confectionery.....	.71	107	112	123	119	96	84	95	81	103	155	147	132	99	113	124	
Miscellaneous food preparations.....	1.41	105	108	103	103	102	106	114	113	113	113	112	110	108	107	109	
Beverages.....	2.24	112	113	97	111	111	120	138	122	120	118	121	105	99	93	.....	
Bottled soft drinks.....	.54	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
Alcoholic beverages.....	1.70	105	103	93	106	103	108	123	105	102	108	117	100	89	88	.....	
Beer and ale.....	1.02	101	101	86	104	109	117	130	127	111	97	88	73	81	89	.....	
Liquor distilling.....	.17	78	83	85	86	82	81	67	34	47	109	140	99	88	85	.....	
Liquor bottling.....	.37	119	111	105	111	95	97	127	84	101	125	158	151	101	83	.....	
Tobacco manufactures.....	.78	107	111	114	111	104	113	121	102	120	118	119	110	87	112	.....	
Cigarettes.....	.46	111	116	119	115	109	121	129	114	126	123	122	111	90	118		
Cigars.....	.17	104	106	112	110	102	104	111	81	115	116	121	116	86	105		

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For other notes see end of table.

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

Industry	1947-49 pro- por- tion	Annual average		1957												1958	
		1956	1957	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	
WITHOUT SEASONAL ADJUSTMENT —Continued																	
MINERALS—TOTAL	9.98	129	128	131	131	131	132	131	123	130	130	129	*123	122	121	118	
Mineral Fuels	8.35	129	128	135	134	132	130	127	119	126	127	127	*124	*125	124	121	
Coal	2.68	85	83	87	88	83	82	88	65	86	86	87	80	*74	*73	68	
Anthracite	.36	55	49	52	43	46	50	64	32	52	52	49	46	42	48	44	
Bituminous coal	2.32	90	88	93	95	89	87	92	71	92	91	93	86	*79	*77	72	
Crude oil and natural gas	5.67	150	150	157	156	155	153	145	145	145	147	146	144	*149	148	146	
Oil and gas extraction	4.82	145	146	157	156	153	150	143	139	138	140	140	141	143	144	144	
Crude oil	4.12	137	137	147	148	145	143	136	132	130	132	131	131	133	132	131	
Natural gas and gas liquids	.70	191	.....	214	206	200	194	184	181	186	188	193	204	206	*216	.....	
Natural gas	.34	199	.....	235	225	214	202	192	196	194	196	203	221	228	.....	.....	
Natural gas liquids	.36	182	184	194	189	188	186	177	167	179	180	182	189	186	184	.....	
Oil and gas well drilling	.85	180	171	160	151	168	168	156	179	185	185	177	160	177	172	159	
Metal, Stone, and Earth Minerals	1.63	127	129	113	114	124	140	149	143	147	145	138	117	110	*106	103	
Metal mining	.82	114	116	98	95	111	135	151	137	139	137	124	92	82	*83	86	
Iron ore	.33	104	114	50	48	87	159	193	181	182	172	143	65	42	43	.....	
Nonferrous metal mining	.49	120	117	129	127	127	119	123	108	110	113	110	110	109	111	114	
Copper mining	.24	136	133	145	141	140	133	139	121	124	132	125	131	131	*129	134	
Lead mining	.09	88	85	96	94	97	88	87	80	82	79	83	71	70	76	78	
Zinc mining	.06	87	84	97	99	100	88	92	80	79	70	74	68	67	72	69	
Stone and earth minerals	.81	141	143	129	133	137	145	148	149	155	153	152	143	138	*130	120	

* Preliminary.

* Revised.

1 Publication suspended pending revision.

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

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

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

UTILITY OUTPUT OF ELECTRICITY AND GAS

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

Series	1947-49 pro- por- tion	Annual average		1957												1958	
		1956	1957	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
ELECTRICITY AND GAS—TOTAL	100.00	218	232	225	227	226	*228	*230	232	*235	*237	*236	236	237	237	*238	*241
Residential.....	41.34	241	260	248	252	252	*253	*256	260	*263	*267	*268	*267	272	273	.....	.....
Nonresidential.....	58.66	201	212	*209	209	*208	*210	211	*212	*216	*216	214	213	213	212	.....	.....
Electricity	76.18	218	233	*226	229	*228	*230	*232	*233	*237	*238	237	*234	236	235	236	*238
Residential.....	27.48	250	273	260	266	266	*266	*270	274	*277	*281	280	*277	*282	282	285	.....
Industrial.....	23.68	206	213	213	211	209	214	215	214	217	217	215	213	210	207	205	.....
General industrial.....	23.49	186	193	193	191	188	193	194	193	198	198	196	194	191	188	185	.....
Atomic energy.....	.19	2697	2676	2740	2720	2750	2790	2880	2790	2560	2530	2580	2610	2580	2580	2660	.....
Commercial and other.....	25.02	194	208	*202	205	*204	*205	207	*208	*213	*212	210	*208	*209	209	212	.....
Gas	23.82	218	228	220	221	221	222	223	*226	*229	*233	*235	240	243	245	*247	*250
Residential.....	13.86	223	234	223	224	225	*228	*230	*232	*236	*239	*243	248	252	255	.....	.....
Industrial.....	6.16	218	226	225	222	220	215	215	221	*225	231	*232	233	234	236	.....	.....
Commercial and other.....	3.80	197	212	203	205	207	209	210	212	212	213	214	220	223	226	.....	.....

* Preliminary.

* Revised.

NOTE.—In reference to these indexes see note on p. 477.

OUTPUT OF CONSUMER DURABLE GOODS

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

Product	1947-49 pro- por- tion	Annual average		1957												1958	
		1956	1957	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
SEASONALLY ADJUSTED																	
CONSUMER DURABLES—TOTAL..	100.00	131	130	132	135	132	123	126	134	132	135	134	129	128	119	113	110
Major Durables.....	69.72	140	138	140	144	139	129	134	144	141	145	142	137	136	125	117	111
Autos.....	32.10	138	146	154	156	149	136	144	157	147	154	150	143	142	127	117	107
Major household goods.....	36.13	144	132	130	135	132	123	127	134	138	139	137	134	134	124	118	116
Furniture and floor coverings.....	15.32	117	114	114	114	114	114	113	114	116	115	114	111	112	112	110	106
Household furniture.....	11.31	121	120	119	118	119	120	119	121	121	123	122	120	120	119	116	112
Floor coverings ¹	4.01	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Appliances and heaters.....	15.60	143	127	128	136	132	118	121	124	124	127	129	129	132	115	106	.....
Major appliances.....	11.88	151	133	136	144	139	122	127	129	130	136	137	138	141	119	110	.....
Ranges.....	2.60	103	89	95	103	98	88	86	83	77	86	85	85	92	87	86	.....
Refrigeration appliances.....	4.98	150	140	128	153	150	136	141	139	140	140	138	141	148	125	111	129
Laundry appliances.....	2.51	216	180	209	183	177	136	152	167	177	195	203	203	196	152	142	142
Heating apparatus.....	3.72	118	104	105	112	108	108	104	108	106	96	101	101	104	103	93	.....
Radio and television sets.....	5.21	224	205	183	192	188	167	187	226	245	247	232	212	203	188	181	151
Radio sets.....	3.42	70	75	73	81	80	75	68	69	72	75	82	80	78	66	55	55
Television sets.....	1.79	519	453	392	403	395	343	413	524	575	575	517	465	441	419	401	335
Other Consumer Durables.....	30.28	111	111	113	114	114	110	109	110	111	112	114	112	110	107	105	107
Auto parts and tires.....	14.00	105	.....	110	114	113	105	104	108	110	110	110	110	110	110	110	110
Misc. home and personal goods.....	16.28	116	114	116	114	115	114	113	112	112	115	118	113	112	109	105	104
WITHOUT SEASONAL ADJUSTMENT																	
CONSUMER DURABLES—TOTAL..	100.00	131	130	137	143	142	130	124	131	116	132	119	119	141	124	117	115
Major Durables.....	69.72	140	138	149	157	155	140	131	140	121	139	118	119	153	132	123	120
Autos.....	32.10	138	146	174	178	171	155	144	156	134	148	84	88	171	151	132	122
Major household goods.....	36.13	144	132	129	140	143	128	122	129	110	133	150	148	138	118	117	120
Furniture and floor coverings.....	15.32	117	114	113	116	116	113	108	110	105	116	119	118	115	114	108	108
Household furniture.....	11.31	121	120	116	118	119	117	114	117	115	124	126	127	123	122	114	112
Floor coverings ¹	4.01	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Appliances and heaters.....	15.60	143	127	125	144	151	131	125	131	105	109	141	133	121	102	103	.....
Major appliances.....	11.88	151	133	137	158	166	140	133	136	108	109	144	136	126	109	111	.....
Ranges.....	2.60	103	89	94	116	114	92	82	88	59	77	93	90	89	79	86	.....
Refrigeration appliances.....	4.98	150	140	131	162	188	173	163	164	130	102	133	119	112	106	113	137
Laundry appliances.....	2.51	216	180	207	208	195	140	144	150	126	164	229	229	206	156	140	161
Heating apparatus.....	3.72	118	104	88	100	104	103	99	114	94	109	134	121	104	80	78	.....
Radio and television sets.....	5.21	224	205	188	201	196	159	153	180	143	256	268	282	259	176	187	159
Radio sets.....	3.42	70	75	73	83	84	72	67	57	40	62	81	101	108	76	66	56
Television sets.....	1.79	519	453	408	427	411	326	318	414	339	627	625	627	547	365	417	355
Other Consumer Durables.....	30.28	111	111	110	112	111	107	106	108	106	116	121	120	114	106	102	105
Auto parts and tires.....	14.00	105	.....	109	110	107	101	103	107	109	114	120	118	110	110	110	110
Misc. home and personal goods.....	16.28	116	114	111	114	114	112	109	108	104	117	121	122	120	110	101	104

* Revised.

¹ Publication suspended pending revision.

NOTE.—In reference to the seasonally adjusted indexes, see note on p. 412.

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

VALUE OF NEW CONSTRUCTION ACTIVITY

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

Year or month	Total	Private							Public				
		Total	Resi- dential	Business				Other non- resi- dential	Total	Mili- tary	High- way	Con- serva- tion	All other
				Total	Indus- trial	Com- mercial	Public utility						
1950.....	29,955	22,954	14,100	5,680	1,062	1,288	3,330	3,174	7,001	177	2,272	942	3,610
1951.....	32,739	23,320	12,529	7,217	2,117	1,371	3,729	3,574	9,419	887	2,518	912	5,102
1952.....	34,750	23,849	12,842	7,460	2,320	1,137	4,003	3,547	10,901	1,388	2,820	900	5,793
1953.....	37,118	25,724	13,777	8,436	2,229	1,791	4,416	3,511	11,394	1,307	3,160	892	6,035
1954.....	39,601	27,679	15,379	8,526	2,030	2,212	4,284	3,774	11,922	1,030	3,870	773	6,249
1955.....	44,581	32,620	18,705	10,160	2,399	3,218	4,543	3,755	11,961	1,313	4,050	701	5,897
1956.....	46,060	33,242	17,632	11,828	3,084	3,631	5,113	3,782	12,818	1,395	4,470	826	6,127
1957.....	47,255	33,313	16,571	12,562	3,162	3,570	5,830	4,180	13,942	1,275	4,840	975	6,852
1957—Mar.....	3,912	2,752	1,383	1,025	274	292	459	344	1,160	104	434	71	551
Apr.....	3,906	2,754	1,361	1,044	277	295	472	349	1,152	98	407	76	571
May.....	3,905	2,751	1,321	1,079	278	304	497	351	1,154	105	401	78	570
June.....	3,900	2,742	1,324	1,065	273	303	489	353	1,158	99	406	79	574
July.....	3,833	2,739	1,349	1,050	265	293	492	340	1,094	104	366	80	544
Aug.....	3,942	2,787	1,377	1,056	266	297	493	354	1,155	117	374	90	574
Sept.....	3,979	2,790	1,388	1,050	257	298	495	352	1,189	111	392	92	594
Oct.....	4,064	2,833	1,414	1,069	251	308	510	350	1,231	111	429	94	597
Nov.....	4,043	2,843	1,434	1,055	246	306	503	354	1,200	103	427	85	585
Dec.....	4,051	2,854	1,444	1,054	243	303	508	356	1,197	100	423	79	595
1958—Jan. ^p	4,034	2,785	1,403	1,027	235	285	507	355	1,249	99	480	77	593
Feb. ^p	4,024	2,777	1,408	1,013	231	276	506	356	1,247	92	500	79	576
Mar. ^p	4,010	2,750	1,389	1,005	222	285	498	356	1,260	86	509	79	586

^p Preliminary.

CONSTRUCTION CONTRACTS AWARDED, BY TYPE OF OWNERSHIP AND BY TYPE OF CONSTRUCTION

[Figures for the 48 States, as reported by the F. W. Dodge Corporation. Value of contracts, in millions of dollars]

Year or month	Total	By type of ownership		By type of construction					Public works and public utilities
		Public	Private	Residential building	Nonresidential building				
					Factories	Commercial	Educational	Other	
1956.....	31,612	10,666	20,946	12,862	2,381	3,140	2,883	2,804	7,542
1957.....	32,173	11,238	20,935	13,039	2,168	3,267	2,936	2,922	7,841
1957—Feb.....	2,161	838	1,323	875	184	214	220	202	465
Mar.....	3,078	1,018	2,060	1,107	212	348	274	259	878
Apr.....	2,778	880	1,897	1,233	154	246	227	211	707
May.....	3,398	1,279	2,119	1,296	215	306	291	308	983
June.....	3,223	1,323	1,900	1,135	243	322	273	348	902
July.....	2,901	1,002	1,898	1,287	165	298	220	277	653
Aug.....	2,818	802	2,016	1,284	181	324	265	239	526
Sept.....	2,550	816	1,734	1,151	135	232	242	257	533
Oct.....	2,614	787	1,827	1,165	167	248	265	230	538
Nov.....	2,371	867	1,504	930	147	264	244	223	562
Dec.....	1,982	734	1,249	759	137	204	190	167	525
1958—Jan.....	2,066	758	1,308	777	107	247	214	191	530
Feb.....	1,953	769	1,185	.....	.....	.....	.....	.....	.....

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

CONSTRUCTION CONTRACTS AWARDED, BY FEDERAL RESERVE DISTRICTS

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

Month	All districts	Federal Reserve district											
		Boston	New York	Phila- delphia	Cleveland	Rich- mond	Atlanta	Chicago	St. Louis	Minne- apolis	Kansas City	Dallas	San Fran- cisco
1956—Dec.....	2,057	114	329	89	173	127	191	291	76	67	115	141	344
1957—Jan.....	2,300	75	266	98	127	218	274	323	116	56	137	166	444
Feb.....	2,161	90	186	87	172	199	277	331	130	42	142	133	372
Dec.....	1,982	68	213	80	204	113	211	316	68	68	129	178	336
1958—Jan.....	2,066	85	329	85	154	183	216	236	99	35	100	164	379
Feb.....	1,953	72	214	58	143	169	234	206	110	60	158	140	388

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
1950.....		1,396	1,022	374	1,352	1,151	42	159	44	686	486	200
1951.....		1,091	777	315	1,020	892	40	88	71	412	264	149
1952.....		1,127	795	332	1,069	939	46	84	59	421	280	141
1953.....		1,104	804	300	1,068	933	42	94	36	409	252	157
1954.....		1,220	897	324	1,202	1,077	34	90	19	583	276	307
1955.....		1,329	976	353	1,310	1,190	33	87	20	670	277	393
1956.....		1,118	780	338	1,094	981	31	82	24	463	192	271
1957.....		1,042	700	342	993	840	33	120	49	313	185	128
1957—Mar.....	933	87	59	29	79	68	3	9	8	24	12	11
Apr.....	962	94	64	30	91	79	3	10	2	26	12	13
May.....	994	103	68	35	97	82	3	13	6	28	16	12
June.....	995	100	69	31	95	80	3	11	5	29	16	13
July.....	1,015	98	63	34	94	81	3	10	4	29	17	12
Aug.....	1,056	100	68	32	97	82	3	12	3	31	20	12
Sept.....	1,012	92	67	30	90	77	3	10	2	30	19	12
Oct.....	1,020	97	62	35	88	74	3	11	9	31	21	10
Nov.....	1,009	78	53	26	76	64	3	9	3	25	19	6
Dec.....	1,000	63	43	20	63	51	3	9	1	20	15	5
1958—Jan.....	1,030	69	45	24	64	n.a.	n.a.	n.a.	5	19	15	4
Feb.....	890	65	43	22	60	n.a.	n.a.	n.a.	5	14	11	3
May.....	880	79	54	25	75	n.a.	n.a.	n.a.	4	20	17	3

^p Preliminary. ^r Revised. n.a. Not available.¹ Represents units started under commitments of FHA or VA to insure or guarantee the mortgage. VA figures after June 1950 and all FHA

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

LABOR FORCE, EMPLOYMENT, AND UNEMPLOYMENT

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

Year or month	Total non-institutional population	Total labor force	Civilian labor force					Not in the labor force
			Total	Employed ¹			Unem- ployed	
				Total	In nonagricul- tural industries	In agriculture		
1950.....	110,780	64,599	63,099	59,957	52,450	7,507	3,142	46,181
1951.....	111,924	65,832	62,884	61,005	53,951	7,054	1,879	46,092
1952.....	113,119	66,410	62,966	61,293	54,488	6,805	1,673	46,710
1953.....	115,095	67,362	63,815	62,213	55,651	6,562	1,602	47,732
1954.....	116,220	67,818	64,468	61,238	54,734	6,504	3,230	48,402
1955.....	117,388	68,896	65,848	63,193	56,464	6,730	2,654	48,492
1956.....	118,734	70,387	67,530	64,979	58,394	6,585	2,551	48,348
1957.....	120,445	70,746	67,946	65,011	58,789	6,222	2,936	49,699
1957—Mar. ²	119,899	69,562	66,746	63,865	58,431	5,434	2,882	50,337
Apr.....	120,057	69,771	66,951	64,261	58,506	5,755	2,690	50,286
May.....	120,199	70,714	67,893	65,178	58,519	6,659	2,715	49,485
June.....	120,383	72,661	69,842	66,504	58,970	7,534	3,337	47,722
July.....	120,579	73,051	70,228	67,221	59,449	7,772	3,007	47,528
Aug.....	120,713	71,833	68,994	66,385	59,562	6,823	2,609	48,880
Sept.....	120,842	71,044	68,225	65,674	59,156	6,518	2,552	49,797
Oct.....	120,983	71,299	68,513	66,005	59,168	6,837	2,508	49,684
Nov.....	121,109	70,790	68,061	64,873	59,057	5,817	3,188	50,318
Dec.....	121,221	70,458	67,770	64,396	59,012	5,385	3,374	50,763
1958—Jan.....	121,325	69,379	66,732	62,238	57,240	4,998	4,494	51,947
Feb.....	121,432	69,804	67,160	61,988	57,158	4,830	5,173	51,627
Mar.....	121,555	70,158	67,510	62,311	57,239	5,072	5,198	51,397

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

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

EMPLOYMENT IN NONAGRICULTURAL ESTABLISHMENTS, BY INDUSTRY DIVISION

[Bureau of Labor Statistics. In thousands of persons]

Year or month	Total	Manufacturing	Mining	Contract construction	Transportation and public utilities	Trade	Finance	Service	Federal State and local government
1950.....	44,738	14,967	889	2,333	3,977	9,645	1,824	5,077	6,026
1951.....	47,347	16,104	916	2,603	4,166	10,012	1,892	5,264	6,389
1952.....	48,303	16,334	885	2,634	4,185	10,281	1,967	5,411	6,609
1953.....	49,681	17,238	852	2,622	4,221	10,527	2,038	5,538	6,645
1954.....	48,431	15,995	777	2,593	4,009	10,520	2,122	5,664	6,751
1955.....	50,056	16,563	777	2,759	4,062	10,846	2,219	5,916	6,914
1956.....	51,878	16,905	816	2,993	4,157	11,292	2,306	6,231	7,178
1957.....	52,545	16,793	840	3,026	4,157	11,551	2,343	6,453	7,381
SEASONALLY ADJUSTED									
1957—Mar.....	52,547	16,962	831	3,062	4,168	11,490	2,322	6,381	7,331
Apr.....	52,593	16,965	841	3,059	4,160	11,501	2,320	6,400	7,347
May.....	52,698	16,946	843	3,097	4,159	11,542	2,329	6,424	7,358
June.....	52,773	16,924	854	3,108	4,164	11,579	2,336	6,454	7,354
July.....	52,815	16,880	861	3,061	4,168	11,636	2,343	6,492	7,374
Aug.....	52,844	16,836	853	3,032	4,184	11,669	2,354	6,477	7,439
Sept.....	52,662	16,681	849	3,028	4,175	11,620	2,361	6,508	7,440
Oct.....	52,469	16,604	837	3,013	4,148	11,590	2,368	6,482	7,427
Nov.....	52,218	16,463	825	2,956	4,113	11,567	2,367	6,512	7,415
Dec.....	51,980	16,265	821	2,923	4,076	11,508	2,361	6,538	7,488
1958—Jan.....	51,709	15,969	803	2,896	4,055	11,601	2,364	6,527	7,494
Feb.....	51,035	15,649	782	2,672	3,997	11,539	2,363	6,526	7,507
Mar.....	50,732	15,444	769	2,782	3,954	11,410	2,358	6,500	7,515
WITHOUT SEASONAL ADJUSTMENT									
1957—Mar.....	51,919	16,933	831	2,756	4,147	11,265	2,310	6,317	7,360
Apr.....	52,270	16,822	833	2,906	4,153	11,428	2,320	6,432	7,376
May.....	52,482	16,762	835	3,082	4,156	11,411	2,329	6,520	7,387
June.....	52,881	16,852	858	3,232	4,181	11,505	2,359	6,551	7,343
July.....	52,605	16,710	857	3,275	4,199	11,493	2,390	6,524	7,157
Aug.....	52,891	16,955	862	3,305	4,215	11,499	2,389	6,509	7,157
Sept.....	53,152	16,905	853	3,285	4,206	11,620	2,361	6,541	7,381
Oct.....	53,043	16,783	837	3,224	4,159	11,664	2,356	6,547	7,473
Nov.....	52,789	16,573	829	3,059	4,123	11,840	2,355	6,512	7,498
Dec.....	53,084	16,316	825	2,850	4,100	12,365	2,349	6,473	7,806
1958—Jan.....	50,937	15,877	803	2,606	3,995	11,432	2,340	6,396	7,488
Feb.....	50,202	15,598	782	2,365	3,951	11,245	2,339	6,395	7,527
Mar.....	50,170	15,407	769	2,504	3,934	11,229	2,346	6,435	7,546

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

PRODUCTION WORKER EMPLOYMENT IN MANUFACTURING INDUSTRIES

[Bureau of Labor Statistics. In thousands of persons]

Industry group	Seasonally adjusted				Without seasonal adjustment			
	1957	1958			1957	1958		
	Mar.	Jan.	Feb.	Mar.	Mar.	Jan.	Feb.	Mar.
Total	13,109	12,119	11,828	11,638	13,085	12,033	11,784	11,607
Durable goods	7,662	6,866	6,623	6,486	7,693	6,850	6,634	6,508
Ordnance and accessories.....	79	66	66	65	79	66	66	65
Lumber and wood products.....	611	590	574	560	593	558	548	543
Furniture and fixtures.....	309	293	287	284	312	297	293	287
Stone, clay, and glass products.....	453	425	408	400	451	414	402	398
Primary metal industries.....	1,106	952	908	893	1,112	957	913	897
Fabricated metal products.....	889	825	792	776	898	833	800	784
Machinery except electrical.....	1,272	1,086	1,060	1,042	1,291	1,097	1,076	1,058
Electrical machinery.....	860	784	757	741	869	792	765	748
Transportation equipment.....	1,474	1,276	1,212	1,173	1,474	1,276	1,212	1,173
Instruments and related products.....	229	213	209	204	231	214	209	206
Miscellaneous manufacturing industries.....	380	356	350	348	382	347	350	350
Nondurable goods	5,447	5,253	5,205	5,152	5,392	5,183	5,150	5,099
Food and kindred products.....	1,090	1,060	1,052	1,046	989	974	954	948
Tobacco manufactures.....	87	80	82	84	77	82	78	75
Textile-mill products.....	920	856	847	838	929	860	855	846
Apparel and other finished textiles.....	1,061	1,033	1,022	1,000	1,098	1,043	1,058	1,035
Paper and allied products.....	469	458	453	452	467	456	451	450
Printing, publishing and allied industries.....	559	557	558	557	559	557	555	557
Chemicals and allied products.....	542	512	507	505	550	515	510	513
Products of petroleum and coal.....	175	170	169	165	173	167	166	163
Rubber products.....	211	198	190	187	211	200	191	187
Leather and leather products.....	333	329	325	318	341	329	333	326

NOTE.—Data covering production and related workers only (full- and part-time) who worked during, or received pay for, the pay period ending nearest the 15th of the month. Figures for February and March

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

HOURS AND EARNINGS OF PRODUCTION WORKERS IN MANUFACTURING INDUSTRIES

[Bureau of Labor Statistics. In unit indicated]

Industry group	Average weekly earnings (dollars per week)				Average hours worked (per week)				Average hourly earnings (dollars per hour)			
	1957	1958			1957	1958			1957	1958		
	Mar.	Jan.	Feb.	Mar.	Mar.	Jan.	Feb.	Mar.	Mar.	Jan.	Feb.	Mar.
Total	82.21	81.27	80.64	80.85	40.1	38.7	38.4	38.5	2.05	2.10	2.10	2.10
Durable goods	88.94	87.14	86.46	86.91	40.8	38.9	38.6	38.8	2.18	2.24	2.24	2.24
Ordnance and accessories.....	95.68	100.77	99.47	99.23	41.6	41.3	40.6	40.5	2.30	2.44	2.45	2.45
Lumber and wood products.....	70.27	69.30	69.69	68.92	39.7	38.5	38.5	38.5	1.77	1.80	1.81	1.79
Furniture and fixtures.....	69.55	67.38	67.61	67.97	40.2	38.5	38.2	38.4	1.73	1.75	1.77	1.77
Stone, clay, and glass products.....	82.21	82.14	80.67	81.12	40.7	39.3	38.6	39.0	2.02	2.09	2.09	2.08
Primary metal industries.....	98.65	95.23	94.21	94.83	40.1	37.2	36.8	36.9	2.46	2.56	2.56	2.57
Fabricated metal products.....	87.74	87.47	86.58	86.97	41.0	39.4	39.0	39.0	2.14	2.22	2.22	2.23
Machinery except electrical.....	95.30	92.90	92.12	92.75	41.8	39.7	39.2	39.3	2.28	2.34	2.35	2.36
Electrical machinery.....	83.43	82.89	83.46	83.46	40.5	39.1	39.0	39.0	2.06	2.12	2.14	2.14
Transportation equipment.....	97.82	95.45	94.71	96.19	41.1	38.8	38.5	39.1	2.38	2.46	2.46	2.46
Instruments and related products.....	85.47	85.54	84.89	85.32	40.7	39.6	39.3	39.5	2.10	2.16	2.16	2.16
Miscellaneous manufacturing industries.....	73.49	72.71	71.76	72.89	40.6	39.3	39.0	39.4	1.81	1.85	1.84	1.85
Nondurable goods	73.12	73.73	73.15	73.53	39.1	38.4	38.1	38.1	1.87	1.92	1.92	1.93
Food and kindred products.....	76.81	80.80	79.20	79.60	39.8	40.2	39.6	39.6	1.93	2.01	2.00	2.01
Tobacco manufactures.....	57.99	60.84	59.50	59.09	37.9	39.0	37.9	37.4	1.53	1.56	1.57	1.58
Textile-mill products.....	58.35	56.40	56.70	56.25	38.9	37.6	37.8	37.5	1.50	1.50	1.50	1.50
Apparel and other finished textiles.....	54.75	52.65	52.80	52.00	36.5	35.1	35.2	34.9	1.50	1.50	1.50	1.49
Paper and allied products.....	84.60	86.11	85.49	85.90	42.3	41.4	41.1	41.1	2.00	2.08	2.08	2.09
Printing, publishing and allied industries.....	96.61	95.76	96.51	97.02	38.8	37.7	37.7	37.9	2.49	2.54	2.56	2.56
Chemicals and allied products.....	89.40	92.62	91.94	92.84	41.2	40.8	40.5	40.9	2.17	2.27	2.27	2.27
Products of petroleum and coal.....	104.60	110.29	108.80	109.76	40.7	40.4	40.0	40.5	2.57	2.73	2.72	2.71
Rubber products.....	89.28	87.48	86.56	87.02	40.4	38.2	37.8	38.0	2.21	2.29	2.29	2.29
Leather and leather products.....	58.52	58.19	57.56	56.83	38.0	37.3	36.9	36.2	1.54	1.56	1.56	1.57

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

DEPARTMENT STORE SALES AND STOCKS, BY DISTRICTS

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

Year or month	United States	Federal Reserve district											
		Boston	New York	Phil- adel- phia	Cleve- land	Rich- mond	At- lanta	Chi- cago	St. Louis	Minne- apolis	Kansas City	Dallas	San Fran- cisco
SALES ¹													
1950.....	107	105	102	107	107	107	111	105	106	107	112	115	106
1951.....	112	109	107	112	114	115	117	110	111	107	117	120	112
1952.....	114	110	104	113	115	122	127	109	116	109	121	129	120
1953.....	118	114	105	117	119	127	131	114	120	110	123	132	122
1954.....	118	117	108	116	112	129	135	112	121	113	129	136	122
1955.....	128	123	113	125	122	140	149	122	132	117	140	149	132
1956.....	135	126	120	131	128	146	164	128	138	126	144	158	141
1957.....	136	122	124	132	129	148	169	128	138	128	142	160	141
SEASONALLY ADJUSTED													
1957—Feb.....	136	129	124	129	131	149	*161	129	137	129	145	*160	*142
Mar.....	137	122	124	133	130	152	164	131	139	131	144	161	146
Apr.....	131	117	118	130	122	148	162	125	136	123	137	151	137
May.....	135	123	124	133	126	148	172	128	137	126	141	158	141
June.....	138	122	125	139	128	152	175	129	139	126	142	168	148
July.....	138	125	126	131	132	147	175	131	139	130	145	170	141
Aug.....	144	130	135	138	139	158	179	139	147	138	147	170	144
Sept.....	136	114	122	128	134	144	172	130	145	130	147	163	141
Oct.....	129	116	119	129	121	141	159	121	126	119	136	152	134
Nov.....	133	118	124	128	129	142	166	125	135	125	139	161	139
Dec.....	138	128	128	133	133	148	174	130	141	132	142	156	139
1958—Jan.....	130	116	125	126	125	146	157	121	132	126	138	156	132
Feb.....	*124	111	115	114	117	*134	*147	115	*125	121	*135	143	135
WITHOUT SEASONAL ADJUSTMENT													
1957—Feb.....	104	97	98	98	101	107	*132	97	105	96	*105	*125	108
Mar.....	114	99	104	115	105	126	151	109	117	103	118	138	115
Apr.....	131	121	116	129	126	149	165	124	134	124	134	148	133
May.....	132	123	120	131	122	146	165	126	138	127	139	156	134
June.....	131	122	121	130	120	140	153	126	129	116	137	153	139
July.....	111	90	92	96	107	118	145	104	114	104	128	151	125
Aug.....	127	102	104	110	123	135	161	124	132	130	141	158	139
Sept.....	139	122	126	134	134	150	165	136	143	139	149	157	141
Oct.....	134	117	126	132	125	148	167	127	138	138	142	158	135
Nov.....	162	144	158	171	159	178	193	153	163	145	161	183	162
Dec.....	241	232	226	236	233	272	301	221	238	220	246	270	247
1958—Jan.....	100	*91	100	95	97	103	122	92	100	92	103	123	105
Feb.....	*95	84	91	86	90	*96	*121	86	*96	90	*99	112	103
STOCKS ¹													
1950.....	110	112	106	110	108	109	123	108	108	106	114	114	112
1951.....	131	129	127	132	132	129	145	125	130	121	137	135	137
1952.....	121	117	115	120	115	127	143	112	120	113	130	129	131
1953.....	131	124	120	129	125	141	155	122	131	123	146	143	140
1954.....	128	126	117	127	122	138	152	120	125	124	141	140	135
1955.....	136	132	119	135	124	159	170	127	135	130	152	153	142
1956.....	148	141	130	148	133	175	195	138	148	142	164	168	156
1957.....	152	138	137	154	136	178	203	143	149	146	161	174	158
SEASONALLY ADJUSTED													
1957—Feb.....	149	140	135	149	135	174	200	139	149	144	162	*171	151
Mar.....	150	140	137	150	135	176	202	139	148	145	159	167	155
Apr.....	152	138	137	149	136	181	203	140	147	150	161	172	161
May.....	152	140	137	153	135	182	198	142	151	148	161	175	160
June.....	153	138	137	156	136	184	198	146	151	145	159	176	159
July.....	154	139	137	154	136	184	204	149	153	141	160	178	159
Aug.....	153	136	138	157	137	180	203	145	149	145	158	176	159
Sept.....	154	138	138	159	139	181	201	144	151	145	159	173	162
Oct.....	155	138	138	156	139	174	208	147	151	148	163	176	163
Nov.....	154	137	138	158	138	175	206	141	151	150	165	179	162
Dec.....	150	136	138	154	134	171	207	140	141	143	158	169	152
1958—Jan.....	147	*133	137	154	133	167	201	135	143	138	153	170	152
Feb.....	*146	127	136	150	130	*167	*200	135	142	139	*151	*163	*149
WITHOUT SEASONAL ADJUSTMENT													
1957—Feb.....	142	131	127	143	129	167	198	131	145	138	*156	165	142
Mar.....	155	142	141	155	139	187	212	141	154	149	165	176	156
Apr.....	159	144	143	159	142	190	213	149	156	153	169	179	164
May.....	155	143	140	156	139	183	200	147	151	147	163	173	159
June.....	146	130	129	145	129	170	188	142	141	136	153	164	153
July.....	144	125	124	138	125	168	190	143	142	134	152	169	154
Aug.....	150	132	134	151	131	175	199	139	148	142	156	176	160
Sept.....	160	144	145	167	144	187	209	150	158	151	164	184	168
Oct.....	172	156	155	180	154	198	227	161	169	164	177	193	183
Nov.....	174	161	159	182	156	198	233	161	169	170	183	197	182
Dec.....	135	127	127	139	122	156	180	124	127	132	144	157	139
1958—Jan.....	132	119	122	*136	117	149	184	123	127	127	137	149	137
Feb.....	*139	119	127	144	125	*160	*198	127	138	133	*145	*158	*141

* Preliminary.

* Revised.

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

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

DEPARTMENT STORE MERCHANDISING DATA

[Based on retail value figures]

Period	Amounts (In millions of dollars)					Ratios to sales ⁴			
	Sales ¹ (total for month)	Stocks ¹ (end of month)	Out-standing orders ¹ (end of month)	Re-ceipts ² (total for month)	New orders ³ (total for month)	Stocks	Out-standing orders	Stocks plus out-standing orders	Re-ceipts
Annual average:									
1949.....	361	925	373	358	358	2.7	1.1	3.8	1.0
1950.....	376	1,012	495	391	401	2.8	1.4	4.2	1.1
1951.....	391	1,202	460	390	379	3.2	1.3	4.4	1.0
1952.....	397	1,097	435	397	401	2.9	1.2	4.1	1.0
1953.....	406	1,163	421	408	401	3.0	1.1	4.1	1.0
1954.....	409	1,140	388	410	412	3.0	1.0	4.0	1.0
1955.....	437	1,195	446	444	449	2.9	1.1	4.0	1.0
1956.....	454	1,286	470	459	458	3.0	1.1	4.1	1.0
1957.....	458	1,338	460	460	457	3.1	1.1	4.2	1.0
Month:									
1957—Feb.....	336	1,252	461	^r 385	^r 419	3.7	1.4	5.1	^r 1.1
Mar.....	394	1,356	414	498	451	3.4	1.1	4.5	1.3
Apr.....	441	1,381	346	466	398	3.1	0.8	3.9	1.1
May.....	449	1,353	355	421	430	3.0	0.8	3.8	0.9
June.....	409	1,257	519	313	477	3.1	1.3	4.3	0.8
July.....	356	1,245	600	344	425	3.5	1.7	5.2	1.0
Aug.....	432	1,300	569	487	456	3.0	1.3	4.3	1.1
Sept.....	438	1,400	567	538	536	3.2	1.3	4.5	1.2
Oct.....	481	1,518	529	599	561	3.2	1.1	4.3	1.2
Nov.....	554	1,562	427	598	496	2.8	0.8	3.6	1.1
Dec.....	839	1,229	307	506	386	1.5	0.4	1.8	0.6
1958—Jan.....	366	1,203	383	340	416	3.3	1.0	4.3	0.9
Feb. ^p	309	1,260	397	366	380	4.1	1.3	5.4	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 1957, sales by these stores accounted for about 45 per cent of estimated total department store sales.

² Derived from the reported figures on sales and stocks.

³ Derived from receipts and reported figures on outstanding orders.

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

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

MERCHANDISE EXPORTS AND IMPORTS

[Bureau of the Census. In millions of dollars]

Period	Merchandise exports ¹			Merchandise exports excluding military-aid shipments ²			Merchandise imports ³		
	1956	1957	1958	1956	1957	1958	1956	1957	1958
Jan.....	1,284	1,680	1,511	1,202	1,583	1,402	1,073	1,115	1,095
Feb.....	1,363	1,611	1,345	1,273	1,490	1,245	1,051	993	.....
Mar.....	1,583	2,151	.....	1,479	2,021	.....	1,102	1,133	.....
Apr.....	1,512	1,864	.....	1,400	1,780	.....	991	1,119	.....
May.....	1,717	1,813	.....	1,522	1,711	.....	1,095	1,106	.....
June.....	1,697	1,786	.....	1,492	1,652	.....	1,034	984	.....
July.....	1,640	1,692	.....	1,289	1,505	.....	1,052	1,146	.....
Aug.....	1,536	1,677	.....	1,378	1,536	.....	1,055	1,043	.....
Sept.....	1,534	1,540	.....	1,427	1,437	.....	995	1,009	.....
Oct.....	1,671	1,674	.....	1,561	1,600	.....	1,121	1,148	.....
Nov.....	1,545	1,683	.....	1,425	1,596	.....	987	1,043	.....
Dec.....	2,007	1,639	.....	1,885	1,543	.....	1,059	1,141	.....
Jan.—Feb.....	2,647	3,291	2,856	2,475	3,073	2,647	2,124	2,108	.....

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 good and services
			Total	Rent	Gas and electricity	Solid fuels and fuel oil	House-furnishings	Household operation						
1929.....	73.3	65.6	.....	117.4	.....	.....	.....	.....	60.3	.....	.....	.....	.....	.....
1933.....	55.3	41.6	.....	83.6	.....	.....	.....	.....	45.9	.....	.....	.....	.....	.....
1941.....	62.9	52.2	.....	88.4	.....	.....	.....	.....	55.6	.....	.....	.....	.....	.....
1945.....	76.9	68.9	.....	90.9	.....	.....	.....	.....	76.3	.....	.....	.....	.....	.....
1949.....	101.8	100.0	103.3	105.0	102.5	106.8	99.6	100.1	99.4	108.5	104.1	101.1	104.1	103.4
1950.....	102.8	101.2	106.1	108.8	102.7	110.5	100.3	101.2	98.1	111.3	106.0	101.1	103.4	105.2
1951.....	111.0	112.6	112.4	113.1	103.1	116.4	111.2	109.0	106.9	118.4	111.1	110.5	106.5	109.7
1952.....	113.5	114.6	114.6	117.9	104.5	118.7	108.5	111.8	105.8	126.2	117.3	111.8	107.0	115.4
1953.....	114.4	112.8	117.7	124.1	106.6	123.9	107.9	115.3	104.8	129.7	121.3	112.8	108.0	118.2
1954.....	114.8	112.6	119.1	128.5	107.9	123.5	106.1	117.4	104.3	128.0	125.2	113.4	107.1	120.2
1955.....	114.5	110.9	120.0	130.3	110.7	125.2	104.1	119.1	103.7	126.4	128.0	115.3	106.6	120.2
1956.....	116.2	111.7	121.7	132.7	111.8	130.7	103.0	122.9	105.5	128.7	132.6	120.0	108.1	122.0
1957—Feb.....	118.7	113.6	124.5	134.2	112.4	139.3	105.0	125.6	106.1	134.4	135.5	122.6	110.0	124.0
Mar.....	118.9	113.2	124.9	134.4	112.4	139.2	104.9	126.2	106.8	135.1	136.4	122.9	110.5	124.2
Apr.....	119.3	113.8	125.2	134.5	112.4	138.1	105.1	126.4	106.5	135.5	136.9	123.3	111.8	124.2
May.....	119.6	114.6	125.3	134.7	112.3	135.4	104.2	127.3	106.5	135.3	137.3	123.4	111.4	124.3
June.....	120.2	116.2	125.5	135.0	112.3	135.3	104.6	127.6	106.6	135.3	137.9	124.2	111.8	124.6
July.....	120.8	117.4	125.5	135.2	112.3	135.9	104.1	127.9	106.5	135.8	138.4	124.7	112.4	126.6
Aug.....	121.0	117.9	125.7	135.4	113.3	135.7	103.9	128.0	106.6	135.9	138.6	124.9	112.6	126.7
Sept.....	121.1	117.0	126.3	135.7	113.7	136.8	104.8	128.3	107.3	135.9	139.0	125.1	113.3	126.7
Oct.....	121.1	116.4	126.6	136.0	113.8	137.6	104.8	128.7	107.7	135.8	139.7	126.2	113.4	126.8
Nov.....	121.6	116.0	126.8	136.3	114.3	138.0	104.5	129.4	107.9	140.0	140.3	126.7	114.4	126.8
Dec.....	121.6	116.1	127.0	136.7	114.3	138.3	104.9	129.6	107.6	138.9	140.8	127.0	114.6	126.8
1958—Jan.....	122.3	118.2	127.1	136.8	115.7	138.4	104.2	129.7	106.9	138.7	141.7	127.8	116.6	127.0
Feb.....	122.5	118.7	127.3	137.0	115.9	137.2	104.9	129.9	106.8	138.5	141.9	128.0	116.6	127.0

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

WHOLESALE PRICES, BY GROUPS OF COMMODITIES

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

Year or month	All commodities	Farm products	Processed foods	Other commodities													
				Total	Textile products and apparel	Hides, skins, and leather products	Fuel, power, and lighting materials	Chemicals and allied products	Rubber and products	Lumber and wood products	Pulp, paper, and allied products	Metals and metal products	Machinery and motive products	Furniture and other household durables	Non-metallic minerals—structural	Tobacco mfrs. and bottled beverages	Miscellaneous
1949	99.2	92.8	95.7	101.3	95.5	96.9	101.9	94.8	98.9	99.2	98.5	104.8	106.6	103.1	104.4	101.6	96.1
1950	103.1	97.5	99.8	105.0	99.2	104.6	103.0	96.3	120.5	113.9	100.9	110.3	108.6	105.3	106.9	102.4	96.6
1951	114.8	113.4	111.4	115.9	110.6	120.3	106.7	110.0	148.0	123.9	119.6	122.8	119.0	114.1	113.6	108.1	104.9
1952	111.6	107.0	108.8	113.2	99.8	97.2	106.6	104.5	134.0	120.3	116.5	123.0	121.5	112.0	113.6	110.6	108.3
1953	110.1	97.0	104.6	114.0	97.3	98.5	109.5	105.7	125.0	120.2	116.1	126.9	123.0	114.2	118.2	115.7	97.8
1954	110.3	95.6	105.3	114.5	95.2	94.2	108.1	107.0	126.9	118.0	116.3	128.0	124.6	115.4	120.9	120.6	102.5
1955	110.7	89.6	101.7	117.0	95.3	93.8	107.9	106.6	143.8	123.6	119.3	136.6	128.4	115.9	124.2	121.6	92.0
1956	114.3	88.4	101.7	122.2	95.3	99.3	111.2	107.2	145.8	125.4	127.2	148.4	137.8	119.1	129.6	122.3	91.0
1957																	
Feb.	117.0	88.8	103.9	125.5	95.7	98.0	119.6	108.8	143.9	120.7	128.5	151.4	144.5	121.9	132.7	124.1	92.4
Mar.	116.9	88.8	103.7	125.4	95.4	98.4	119.2	108.8	144.3	120.1	128.7	151.0	144.8	121.9	133.2	124.1	92.0
Apr.	117.2	90.6	104.3	125.4	95.3	98.6	119.5	109.1	144.5	120.2	128.6	150.1	145.0	121.5	134.6	124.5	91.4
May	117.1	89.5	104.9	125.2	95.4	98.9	118.5	109.1	144.7	119.7	128.9	150.0	145.1	121.6	135.0	124.5	89.4
June	117.4	90.9	106.1	125.2	95.5	99.8	117.2	109.3	145.1	119.7	128.9	150.6	145.2	121.7	135.1	124.7	87.3
July	118.2	92.8	107.2	125.7	95.4	100.6	116.4	109.5	144.9	119.3	129.5	152.4	145.8	122.4	135.2	127.7	88.8
Aug.	118.4	93.0	106.8	126.0	95.4	100.3	116.3	109.8	146.9	118.6	129.9	153.2	146.2	122.6	135.3	127.7	90.1
Sept.	118.0	91.0	106.5	126.0	95.4	100.0	116.1	110.2	146.5	117.8	130.1	152.2	146.9	122.3	135.2	127.7	89.4
Oct.	117.8	91.5	105.5	125.8	95.1	100.1	115.8	110.4	146.2	117.3	130.9	150.8	147.7	122.6	135.3	127.7	87.7
Nov.	118.1	91.9	106.5	125.9	95.0	100.0	115.7	110.3	144.7	116.9	130.9	150.4	149.2	122.7	135.4	127.8	86.8
Dec.	118.5	92.6	107.4	126.1	94.9	99.5	116.2	110.6	145.7	116.3	131.0	150.4	149.4	123.5	135.7	128.0	87.2
1958																	
Jan.	118.8	93.6	108.8	126.2	94.6	99.5	116.8	110.6	144.8	116.3	130.9	150.0	149.5	123.5	136.4	128.1	88.5
Feb.	118.9	95.5	109.0	125.8	94.2	99.5	114.3	110.5	144.3	116.0	130.9	150.1	149.3	123.3	136.5	128.1	89.6

* Revised.

WHOLESALE PRICES, BY GROUPS OF COMMODITIES—Continued

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

Subgroup	1957		1958		Subgroup	1957		1958	
	Feb.	Dec.	Jan.	Feb.		Feb.	Dec.	Jan.	Feb.
Farm Products:					Pulp, Paper, and Allied Products (Cont.):				
Fresh and dried produce.....	96.1	108.3	121.6	124.0	Paperboard.....	136.2	136.6	136.4	136.4
Grains.....	87.0	80.5	79.1	80.0	Converted paper and paperboard....	125.6	127.2	127.2	127.3
Livestock and poultry.....	75.0	82.6	86.5	91.8	Building paper and board.....	141.1	141.7	141.7	141.7
Plant and animal fibers.....	103.9	103.7	103.0	102.4					
Fluid milk.....	97.5	99.0	*97.8	97.3	Metals and Metal Products:				
Eggs.....	66.3	93.4	73.9	74.2	Iron and steel.....	163.9	166.5	166.9	167.7
Hay and seeds.....	84.7	78.6	79.5	79.5	Nonferrous metals.....	145.4	130.6	128.6	128.0
Other farm products.....	148.2	142.5	143.6	141.5	Metal containers.....	147.4	153.1	*152.8	152.8
					Hardware.....	162.0	168.1	168.4	168.6
Processed Foods:					Plumbing equipment.....	133.4	128.5	127.6	126.5
Cereal and bakery products.....	115.9	118.3	118.0	118.2	Heating equipment.....	122.8	121.5	*121.6	121.4
Meats, poultry, and fish.....	83.9	95.5	*100.6	100.8	Fabricated structural metal products..	133.3	134.6	*134.8	134.8
Dairy products and ice cream.....	112.5	114.7	114.1	113.8	Fabricated nonstructural metal products..	142.0	147.0	146.4	146.0
Canned, frozen fruits, and vegetables..	105.9	104.6	105.0	105.5					
Sugar and confectionery.....	112.0	114.3	*114.3	114.8	Machinery and Motive Products:				
Packaged beverage materials.....	194.5	173.3	173.3	173.3	Agricultural machinery and equip-ment.....	132.0	137.9	*138.2	138.1
Other processed foods.....	95.7	96.3	95.4	95.1	Construction machinery and equip-ment.....	156.3	165.3	*165.5	165.5
					Metal working machinery.....	163.8	171.3	*171.3	171.1
Textile Products and Apparel:					General purpose machinery and equip-ment.....	155.8	160.8	*160.8	159.4
Cotton products.....	91.9	90.2	90.1	89.4	Miscellaneous machinery.....	143.0	148.5	149.0	148.9
Wool products.....	109.5	105.8	105.2	105.1	Electrical machinery and equip-ment.....	147.1	150.8	*151.0	151.1
Synthetic textiles.....	82.0	82.1	81.2	80.8	Motor vehicles.....	134.6	139.1	139.1	139.1
Silk products.....	123.2	119.5	119.4	117.6					
Apparel.....	99.6	99.6	*99.5	99.3	Furniture and Other Household Dura-bles:				
Other textile products.....	75.9	75.8	74.7	74.1	Household furniture.....	122.0	122.8	*123.1	123.3
					Commercial furniture.....	146.9	154.1	154.1	154.1
Hides, Skins, and Leather Products:					Floor covering.....	134.3	132.6	*131.1	130.0
Hides and skins.....	50.1	50.3	50.2	50.5	Household appliances.....	106.8	105.4	*105.4	105.4
Leather.....	87.8	90.8	90.7	90.7	Radio.....	91.1	93.3	*92.9	92.9
Footwear.....	120.7	122.0	*122.1	122.1	Television.....	69.9	71.4	70.7	70.2
Other leather products.....	97.4	*98.4	*98.5	98.5	Other household durable goods.....	147.0	153.1	153.9	153.9
Fuel, Power, and Lighting Materials:					Nonmetallic Minerals—Structural:				
Coal.....	124.0	126.3	126.0	126.2	Flat glass.....	135.7	135.7	135.7	135.7
Coke.....	162.2	161.9	161.9	161.9	Concrete ingredients.....	134.8	136.9	138.9	139.0
Gas.....	122.3	120.7	*125.8	125.8	Concrete products.....	125.6	127.2	127.5	127.8
Electricity.....	94.3	96.1	*97.2	97.2	Structural clay products.....	150.7	155.1	155.3	155.3
Petroleum and products.....	131.0	123.5	122.9	118.2	Gypsum products.....	127.1	127.1	127.1	127.1
					Prepared asphalt roofing.....	115.3	124.6	124.6	124.6
Chemicals and Allied Products:					Other nonmetallic minerals.....	126.0	131.1	131.1	131.1
Industrial chemicals.....	123.2	123.9	123.9	123.7					
Prepared paint.....	124.1	128.4	128.4	128.4	Tobacco Manufactures and Bottled Beverages:				
Paint materials.....	100.6	101.7	*103.5	103.2	Cigarettes.....	124.0	134.8	134.8	134.8
Drugs, pharmaceuticals, cosmetics....	93.1	93.5	*93.6	93.6	Cigars.....	105.1	105.1	105.9	105.9
Fats and oils, inedible.....	58.0	65.4	*62.9	62.6	Other tobacco products.....	126.0	144.3	144.3	144.3
Mixed fertilizers.....	109.3	112.1	112.2	112.1	Alcoholic beverages.....	119.0	120.3	120.3	120.3
Fertilizer materials.....	105.9	107.8	110.5	110.5	Nonalcoholic beverages.....	148.7	149.3	149.3	149.3
Other chemicals and products.....	105.1	106.9	*107.0	107.0					
					Miscellaneous:				
Rubber and products:					Toys, sporting goods, small arms....	117.5	118.0	*120.2	120.2
Crude rubber.....	140.2	135.7	133.7	131.1	Manufactured animal feeds.....	72.8	62.1	64.1	66.0
Tires and tubes.....	149.0	153.5	152.0	152.0	Notions and accessories.....	96.7	98.5	97.5	97.6
Other rubber products.....	140.0	142.7	143.1	143.1	Jewelry, watches, photo equipment....	107.7	107.7	107.1	107.4
					Other miscellaneous.....	126.3	130.9	131.6	131.4
Lumber and Wood Products:									
Lumber.....	121.9	116.4	*116.5	116.3					
Millwork.....	128.7	127.7	127.7	127.7					
Plywood.....	96.4	95.6	95.6	93.7					
Pulp, Paper, and Allied Products:									
Woodpulp.....	118.0	121.2	121.2	121.2					
Wastepaper.....	76.4	88.5	83.5	83.5					
Paper.....	139.2	143.2	143.2	143.1					

* Revised.

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

[Department of Commerce estimates. In billions of dollars]

Item	Annual totals										Seasonally adjusted annual rates by quarters				
	1929	1933	1941	1950	1953	1954	1955	1956	1957		1957				1958
											1	2	3	4	
Gross national product.....	104.4	56.0	125.8	285.1	363.2	361.2	391.7	414.7	434.4	429.9	435.5	440.0	432.6	424.0	
Less: Capital consumption allowances.....	8.6	7.2	9.0	20.5	26.5	28.9	31.6	34.3	37.1	36.1	36.6	37.4	38.2	38.7	
Indirect business tax and related liabilities.....	7.0	7.1	11.3	23.7	30.2	30.1	32.9	35.0	36.9	36.4	36.6	37.1	37.4	37.4	
Business transfer payments.....	.6	.7	.5	.8	1.4	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	
Statistical discrepancy.....	.3	.9	.4	.2	2.6	1.7	2.1	1.6	n.a.	1.8	4.1	3.4	n.a.	n.a.	
Plus: Subsidies less current surplus of government enterprises.....	-.1	.0	.1	.2	-.4	-.2	.2	1.1	1.3	1.4	1.6	1.7	1.4	1.4	
Equals: National income.....	87.8	40.2	104.7	240.0	302.1	299.0	324.1	343.6	n.a.	355.6	358.5	362.6	n.a.	n.a.	
Less: Corporate profits and inventory valuation adjustment.....	10.1	-2.0	14.5	35.1	36.0	33.1	40.7	40.4	n.a.	41.2	40.7	40.9	n.a.	n.a.	
Contributions for social insurance.....	.2	.3	2.8	6.9	8.7	9.7	11.0	12.4	14.4	14.2	14.3	14.6	14.5	14.4	
Excess of wage accruals over disbursements.....	.0	.0	.0	.0	-.1	.0	.0	.0	.0	.0	.0	.0	.0	.0	
Plus: Government transfer payments.....	.9	1.5	2.6	14.3	12.9	15.0	16.1	17.2	19.9	18.4	20.0	20.0	21.2	22.3	
Net interest paid by government.....	1.0	1.2	1.3	4.7	5.0	5.2	5.2	5.7	6.0	6.0	6.0	6.0	6.1	6.2	
Dividends.....	5.8	2.1	4.5	9.2	9.3	9.9	11.0	11.9	12.1	12.4	12.5	12.6	11.7	12.2	
Business transfer payments.....	.6	.7	.5	.8	1.4	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	
Equals: Personal income.....	85.8	47.2	96.3	227.1	286.0	287.4	305.9	326.9	343.4	338.3	343.2	346.9	345.5	342.3	
Less: Personal tax and related payments.....	2.6	1.5	3.3	20.9	35.8	33.0	35.8	39.7	42.8	42.2	42.9	43.6	43.4	43.0	
Federal.....	1.3	.5	2.0	18.2	32.4	29.2	31.5	35.1	37.8	37.4	38.0	38.6	38.3	n.a.	
State and local.....	1.4	1.0	1.3	2.7	3.4	3.8	4.2	4.6	5.0	4.9	4.9	5.0	5.1	n.a.	
Equals: Disposable personal income.....	83.1	45.7	93.0	206.1	250.2	254.5	270.2	287.2	300.6	296.1	300.4	303.3	302.1	299.3	
Less: Personal consumption expenditures.....	79.0	46.4	81.9	194.0	230.5	236.6	254.4	267.2	280.4	276.7	278.9	283.6	282.4	281.0	
Equals: Personal saving.....	4.2	-.6	11.1	12.1	19.7	17.9	15.8	20.0	20.2	19.5	21.4	19.7	19.8	18.3	

NATIONAL INCOME, BY DISTRIBUTIVE SHARES

[Department of Commerce estimates. In billions of dollars]

Item	Annual totals										Seasonally adjusted annual rates by quarters				
	1929	1933	1941	1950	1953	1954	1955	1956	1957		1957				1958
											1	2	3	4	
National income.....	87.8	40.2	104.7	240.0	302.1	299.0	324.1	343.6	n.a.	355.6	358.5	362.6	n.a.	n.a.	
Compensation of employees.....	51.1	29.5	64.6	154.3	208.1	206.8	223.1	241.4	254.4	251.1	254.0	257.0	255.3	250.4	
Wages and salaries ²	50.4	29.0	62.7	146.5	197.3	195.5	210.3	227.2	238.8	235.9	238.6	241.3	239.5	234.9	
Private.....	45.5	23.9	51.9	124.3	163.5	161.2	174.4	189.4	199.0	196.8	199.1	200.9	199.1	194.5	
Military.....	.3	.3	1.9	5.0	10.3	10.0	9.8	9.7	9.7	9.6	9.7	9.8	9.5	9.5	
Government civilian.....	4.6	4.9	8.3	17.2	23.5	24.4	26.1	28.2	30.1	29.4	29.7	30.6	30.8	44.0	
Supplements to wages and salaries.....	.7	.5	2.7	7.8	10.8	11.3	12.7	14.1	15.6	15.3	15.4	15.7	15.8	15.4	
Proprietors' and rental income ³	20.2	7.6	20.9	44.6	49.3	49.1	49.4	49.9	51.2	50.9	51.2	51.7	51.3	50.9	
Business and professional.....	8.8	3.2	10.9	22.9	25.9	25.9	27.3	28.0	28.7	28.4	28.7	29.1	28.6	27.9	
Farm.....	6.0	2.4	6.5	13.3	13.3	12.7	11.9	11.6	12.1	12.0	12.1	12.2	12.2	12.8	
Rental income of persons.....	5.4	2.0	3.5	8.5	10.2	10.6	10.2	10.3	10.4	10.4	10.4	10.4	10.4	10.3	
Corporate profits and inventory valuation adjustment.....	10.1	-2.0	14.5	35.1	36.0	33.1	40.7	40.4	n.a.	41.2	40.7	40.9	n.a.	n.a.	
Corporate profits before tax.....	9.6	.2	17.0	40.0	37.0	33.5	42.5	43.0	n.a.	43.9	42.0	41.8	n.a.	n.a.	
Corporate profits tax liability.....	1.4	.5	7.6	17.8	20.3	17.4	21.5	22.0	n.a.	22.4	21.4	21.3	n.a.	n.a.	
Corporate profits after tax.....	8.3	-.4	9.4	22.1	16.7	16.0	21.0	21.0	n.a.	21.5	20.5	20.4	n.a.	n.a.	
Inventory valuation adjustment.....	.5	-2.1	-2.5	-4.9	-1.0	-.3	-1.7	-2.6	-1.5	-2.7	-1.3	-.9	-1.2	n.a.	
Net interest.....	6.4	5.0	4.5	5.9	8.7	9.8	10.9	11.9	12.8	12.5	12.7	13.0	13.3	13.4	

n.a. Not available.

¹ Preliminary estimates by Council of Economic Advisers.² Includes employee contributions to social insurance funds.³ Includes noncorporate inventory valuation adjustment.

GROSS NATIONAL PRODUCT OR EXPENDITURE

[Department of Commerce estimates. In billions of dollars]

Item	Annual totals									Seasonally adjusted annual rates by quarters				
	1929	1933	1941	1950	1953	1954	1955	1956	1957	1957				1958
										1	2	3	4	
Gross national product.....	104.4	56.0	125.8	285.1	363.2	361.2	391.7	414.7	434.4	429.9	435.5	440.0	432.6	424.0
Personal consumption expenditures.....	79.0	46.4	81.9	194.0	230.5	236.6	254.4	267.2	280.4	276.7	278.9	283.6	282.4	281.0
Durable goods.....	9.2	3.5	9.7	28.6	29.8	29.4	35.6	33.9	35.1	35.9	35.0	35.0	34.4	31.5
Nondurable goods.....	37.7	22.3	43.2	100.4	119.1	120.6	126.0	133.3	139.9	137.3	139.1	142.5	140.8	141.5
Services.....	32.1	20.7	29.0	65.0	81.7	86.6	92.8	99.9	105.4	103.4	104.9	106.1	107.2	108.0
Gross private domestic investment.....	16.2	1.4	18.1	51.2	50.3	48.4	60.6	65.9	64.4	63.6	66.2	66.5	61.3	53.5
New construction ²	8.7	1.4	6.6	22.7	25.8	27.8	32.7	33.3	33.2	32.8	32.7	33.0	34.0	33.3
Residential, nonfarm.....	3.6	.5	3.5	12.6	11.9	13.5	16.6	15.3	14.2	14.4	13.9	14.0	14.5	14.3
Other.....	5.1	1.0	3.1	10.1	13.8	14.3	16.1	18.0	19.0	18.5	18.9	19.0	19.5	19.0
Producers' durable equipment.....	5.9	1.6	6.9	21.1	24.3	22.5	23.7	28.1	30.4	30.7	30.5	30.5	30.0	27.7
Change in business inventories.....	1.7	-1.6	4.5	7.4	.3	-1.9	4.2	4.6	.8	.0	2.9	3.0	-2.7	-7.5
Nonfarm only.....	1.8	-1.4	4.0	6.4	.9	-2.4	4.0	5.0	.2	-3	2.2	2.3	-3.4	-7.3
Net foreign investment.....	.8	.2	1.1	-2.2	-2.0	-.4	-.4	1.4	3.2	4.1	3.5	3.2	2.0	1.5
Government purchases of goods and services.....	8.5	8.0	24.8	42.0	84.4	76.6	77.1	80.2	86.4	85.6	86.9	86.7	87.0	88.0
Federal.....	1.3	2.0	16.9	22.1	59.5	48.9	46.8	47.2	50.4	50.3	51.1	50.6	49.7	49.7
National security.....	1.3	2.0	13.8	18.5	51.5	43.1	41.3	42.4	45.7	45.5	46.3	45.8	45.0	45.0
Other.....	.0	.0	3.2	3.9	8.4	6.2	5.9	5.2	5.2	5.2	5.2	5.2	5.0	5.0
Less: Government sales ³	.0	.0	.0	.3	.4	.4	.4	.4	.4	.4	.4	.4	.4	.4
State and local.....	7.2	6.0	7.8	19.9	24.9	27.7	30.3	33.0	36.0	35.3	35.8	36.1	37.3	38.3

¹ Preliminary estimates by Council of Economic Advisers.² Includes expenditures for crude petroleum and natural gas drilling.³ Consists of sales abroad and domestic sales of surplus consumption goods and materials.

PERSONAL INCOME

[Department of Commerce estimates. In billions of dollars]

Year or month ¹	Personal income	Wage and salary disbursements					Other labor income ²	Proprietors' and rental income ³	Dividends and personal interest income	Transfer payments ⁴	Less personal contributions for social insurance ⁵	Non-agricultural income ⁶
		Total	Commodity producing industries	Distributive industries	Service industries	Government						
1929.....	85.8	50.4	21.5	15.6	8.4	4.9	.6	20.2	13.2	1.5	.1	77.7
1933.....	47.2	29.0	9.8	8.8	5.2	5.1	.4	7.6	8.3	2.1	.2	43.6
1941.....	96.3	62.1	27.5	16.3	8.1	10.2	.7	20.9	10.3	3.1	.8	88.0
1952.....	271.8	184.9	80.4	48.7	23.0	32.9	5.3	50.8	21.3	13.2	3.8	253.1
1953.....	286.0	197.4	87.7	51.3	24.5	33.9	6.0	49.3	23.0	14.3	3.9	269.2
1954.....	287.4	195.5	83.6	51.9	25.8	34.3	6.2	49.1	24.9	16.2	4.6	271.3
1955.....	305.9	210.3	90.9	55.4	28.2	35.9	6.9	49.4	27.1	17.4	5.2	290.6
1956.....	326.9	227.2	98.3	60.1	31.1	37.9	7.5	49.9	29.5	18.5	5.7	311.7
1957.....	343.4	238.8	102.0	63.7	33.3	39.8	7.9	51.2	31.0	21.2	6.8	327.5
1957—Mar.....	340.2	237.2	102.3	63.0	32.6	39.3	7.8	51.1	30.9	20.0	6.8	324.5
Apr.....	341.1	237.1	102.4	62.7	32.9	39.1	7.8	51.1	31.0	20.8	6.7	325.3
May.....	343.2	238.3	102.4	63.4	33.0	39.5	7.8	51.1	31.2	21.6	6.8	327.5
June.....	345.1	240.1	103.3	63.8	33.2	39.8	7.9	51.2	31.2	21.5	6.8	329.3
July.....	346.3	240.9	103.0	64.5	33.4	40.0	7.9	51.7	31.4	21.3	6.9	330.5
Aug.....	347.3	241.7	102.8	64.7	33.7	40.5	8.0	51.7	31.6	21.2	6.9	331.3
Sept.....	347.2	241.5	102.2	64.8	33.9	40.6	8.0	51.7	31.6	21.2	6.8	331.3
Oct.....	346.8	240.1	101.3	64.3	34.0	40.5	8.0	51.7	31.7	22.1	6.8	331.0
Nov.....	346.2	239.5	100.9	64.2	34.1	40.3	8.0	51.2	31.7	22.6	6.8	330.3
Dec.....	343.6	238.8	99.8	64.4	34.2	40.4	8.0	50.9	29.7	23.0	6.8	327.6
1958—Jan.....	343.6	237.0	97.6	64.8	34.2	40.4	7.9	50.5	31.7	23.3	6.8	327.6
Feb.....	341.7	234.4	95.3	64.3	34.3	40.5	7.8	51.0	31.8	23.5	6.8	325.2
Mar. ^p	341.4	233.3	94.8	63.7	34.3	40.5	7.8	51.3	31.8	24.1	6.8	324.6

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

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, 1957

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		Total			Member banks		Nonmember banks				
			National	State member	In-sured	Non-in-sured		In-sured		Non-in-sured	National	State member	In-sured	Non-in-sured	In-sured	Non-in-sured
United States ²	14,088	13,566	4,620	31,773	6,753	423	3239	283	2,066	1,893	677	340	856	20	106	67
Alabama.....	239	239	69	25	145				18	18	13	3	2			
Arizona.....	7	7	3	1	2	1			5	5	2	1	1	1		
Arkansas.....	237	237	55	20	157	5			25	25	4	1	20			
California.....	128	128	48	26	48	6			54	54	18	14	20	2		
Colorado.....	173	173	76	18	63	16			1	1			1			
Connecticut.....	158	87	34	11	32	10	5	66	50	33	14	8	11		3	14
Delaware.....	29	27	7	2	17	1	1		8	7		2	4	1		1
District of Columbia.....	16	16	7	5	4				14	14	7	4	3			
Florida.....	270	270	98	13	154	5										
Georgia.....	412	412	52	13	288	59			19	19	9	5	5			
Idaho.....	28	28	9	8	11				8	8	4	2	2			
Illinois.....	939	939	394	129	410	6										
Indiana.....	468	464	124	3110	224	7	34		94	94	30	13	51			
Iowa.....	670	670	96	71	457	46			120	120		3	115	2		
Kansas.....	595	595	169	43	340	43			2	2	2					
Kentucky.....	364	364	88	20	243	13			52	52	16	7	29			
Louisiana.....	182	182	41	11	129	1			59	59	21	6	32			
Maine.....	89	57	30	6	15	6	21	11	31	29	11	4	9	5	2	
Maryland.....	155	148	56	11	80	1	6		53	48	17	8	22	1	5	
Massachusetts.....	357	171	109	24	33	5	6	180	132	75	40	18	17		5	52
Michigan.....	398	398	75	151	167	5			100	100	20	35	44	1		
Minnesota.....	684	683	178	29	466	10	1		2	2	2					
Mississippi.....	195	195	27	7	158	3			57	57	10	2	45			
Missouri.....	608	608	76	98	416	18			2	2		2				
Montana.....	115	115	41	44	29	1										
Nebraska.....	421	421	123	17	242	39			1	1	1					
Nevada.....	6	6	3	2	1				5	5	2	2	1			
New Hampshire.....	108	74	50	1	12	11		22	3	2	1					
New Jersey.....	294	271	169	58	41	3	23		119	110	63	32	15		9	
New Mexico.....	52	52	26	8	18				21	21	10		11			
New York.....	588	460	275	124	50	11	128		219	152	72	59	18	3	67	
North Carolina.....	210	210	45	6	158	1			91	91	25	4	61	1		
North Dakota.....	154	154	38	2	110	4			18	18		1	17			
Ohio.....	614	611	229	162	219	1	3		146	144	65	34	45		2	
Oklahoma.....	387	387	197	26	156	8			1	1			1			
Oregon.....	56	55	12	7	34	2	1		14	14	2	1	11			
Pennsylvania.....	778	771	498	88	172	13	7		164	160	96	32	30	2	4	
Rhode Island.....	18	10	5	1	2	2	7	1	11	7	3	1	2	1	4	
South Carolina.....	144	144	26	6	105	7			31	31	13		18			
South Dakota.....	172	172	34	26	112				28	28	4		24			
Tennessee.....	298	298	74	9	208	7			58	58	22	3	33			
Texas.....	959	959	457	122	352	28			3	3		3				
Utah.....	49	49	7	13	24	5			13	13	2	6	5			
Vermont.....	66	59	33	1	24	1	7		13	11	4	1	6		2	
Virginia.....	313	313	132	70	110	1			88	88	36	16	36			
Washington.....	92	88	25	10	51	2	4		21	19	10	3	6		2	
West Virginia.....	183	183	77	36	66	4										
Wisconsin.....	555	551	96	367	385	5	33	1	91	91	5	4	82			
Wyoming.....	53	53	25	15	13											
Alaska ²	1	1	1													
Virgin Islands ²	1	1	1						1	1	1					

¹ Banking facilities are shown separately; see note 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 April 15, 1954, and one national bank in the Virgin Islands, with one branch, that became a member of the Federal Reserve System on May 31, 1957.

³ 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 all-bank total 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 172 banks, 81 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.

⁶ Includes one national bank in the Virgin Islands, with one branch, that became a member of the Federal Reserve System on May 31, 1957.

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, 1957—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				Bank- ing, facilities at Govt. estab- lishments ⁴
	Total	Commercial banks						Mutual savings banks	In head office city	Outside head office city			
		Total	Member banks		Nonmember banks		In head office county			In con- tiguous counties	In non- contig- uous counties		
			National	State member	In- sured	Non- insured		In- sured				Non- insured	
United States.....	8,373	7,968	3,993	2,173	1,765	37	296	109	3,502	2,458	1,107	1,306	236
Alabama.....	54	54	47	4	3				28	14	4	8	6
Arizona.....	125	125	92	7	21	5			24	35	38	28	6
Arkansas.....	28	28	4	1	23				1	22	4	1	1
California.....	1,348	1,348	1,014	194	137	3			260	140	231	717	39
Colorado.....	1	1			1				1				4
Connecticut.....	174	139	60	46	33		3	32	63	78	30	3	1
Delaware.....	43	41		18	21	2		2	11	19	13		1
District of Columbia.....	52	52	29	13	10				52				5
Florida.....													13
Georgia.....	62	62	38	14	10				46	1	6	9	7
Idaho.....	77	77	65	7	5				5	5	13	54	1
Illinois.....													4
Indiana.....	219	219	109	34	76				113	105	1		4
Iowa.....	161	161		4	155	2				119	42		
Kansas.....	2	2	2						2				3
Kentucky.....	105	105	49	21	35				65	37	3		3
Louisiana.....	137	137	74	15	48				83	45	6	3	4
Maine.....	110	107	31	36	30	10	3		22	50	37	1	4
Maryland.....	212	180	52	57	69	2	32		104	46	54	8	12
Massachusetts.....	385	294	158	93	42	1	16	75	218	158	8	1	2
Michigan.....	445	445	164	206	74	1			257	127	51	10	1
Minnesota.....	6	6	6						6				
Mississippi.....	112	112	15	8	89				31	52	23	6	3
Missouri.....	2	2		2					2				2
Montana.....													1
Nebraska.....	1	1	1						1				1
Nevada.....	31	31	19	8	4				7	4	6	14	1
New Hampshire.....	3	2	1		1		1				3		1
New Jersey.....	344	328	185	102	41		16		156	188			6
New Mexico.....	34	34	18		16				20	10	3	1	5
New York.....	1,298	1,164	361	737	62	4	134		852	316	96	34	12
North Carolina.....	383	383	78	55	247	3			111	69	105	98	4
North Dakota.....	26	26		1	25					15	11		
Ohio.....	500	488	234	197	57		12		282	212	6		3
Oklahoma.....	1	1			1				1				5
Oregon.....	157	157	139	4	14				27	13	18	99	
Pennsylvania.....	630	589	341	172	73	3	41		265	235	129	1	7
Rhode Island.....	97	76	43	16	16	1	21		33	37	14	13	2
South Carolina.....	105	105	76		29				27	20	11	47	5
South Dakota.....	52	52	23		29					23	18	11	1
Tennessee.....	162	162	92	17	53				95	52	7	8	6
Texas.....	3	3		3					3				21
Utah.....	61	61	37	16	8				10	14	6	31	5
Vermont.....	28	18	7	1	10		10		1	12	12	3	
Virginia.....	200	200	96	42	62				129	36	26	9	17
Washington.....	245	238	216	15	7		7		69	43	46	87	6
West Virginia.....													
Wisconsin.....	151	151	16	7	128				19	106	26		
Wyoming.....													1
Virgin Islands.....	1	1	1									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 6.....	2,066	677	340	856	20	106	67
In head office city.....	619	238	125	141	5	84	26
Outside head office city but not beyond head office county.....	1,051	336	152	511	8	9	35
Outside head office county but not beyond contiguous counties.....	305	61	41	179	5	13	6
In counties not contiguous to head office county ⁶	91	42	22	25	2		
Branches and additional offices (except banking facilities).....	8,373	3,993	2,173	1,765	37	296	109
In head office city.....	3,502	1,505	1,280	405	15	246	51
Outside head office city:							
In head office county.....	2,458	1,017	511	843	12	24	51
In contiguous counties.....	1,107	456	256	355	7	26	7
In noncontiguous counties ⁶	1,306	1,015	126	162	3		
Banking facilities at military and other Government establishments ⁴	236	185	27	24			

For footnotes see opposite page.

INDUSTRIAL PRODUCTION—REVISED INDEXES FOR 1956

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

Industry	1947-49 pro- por- tion	Annual average		1956											
		1955	1956	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
INDUSTRIAL PRODUCTION—TOTAL	100.00	139	143	143	143	142	143	142	142	137	143	144	145	145	146
MANUFACTURES—TOTAL	90.02	140	144	145	144	143	145	144	143	139	144	146	147	147	147
Durable Manufactures—Total	45.17	155	159	160	158	157	160	158	158	149	158	162	164	164	165
Primary metals	6.70	140	138	148	146	145	146	141	136	70	125	148	147	146	144
<i>Metal fabricating</i>	28.52	165	172	170	168	167	171	169	170	171	173	174	177	178	181
Fabricated metal products.....	5.73	134	135	136	134	134	135	133	132	130	134	138	140	139	140
Machinery.....	13.68	155	171	166	165	164	171	171	170	173	174	174	175	175	177
Nonelectrical machinery.....	9.04	135	153	148	149	150	152	151	152	154	155	156	156	155	157
Electrical machinery.....	4.64	194	207	201	196	193	208	208	205	210	211	210	211	214	216
Transportation equipment.....	7.54	203	199	200	197	194	194	190	192	194	197	197	204	209	214
Autos, trucks, and parts.....	4.80	153	125	139	132	128	125	116	116	117	118	118	125	126	131
Other transportation equipment.....	2.74	272	310	288	293	291	295	302	306	311	314	317	325	336	341
Instruments and related products.....	1.29	149	166	160	161	160	162	165	165	167	169	170	172	172	173
<i>Clay, glass, and lumber products</i>	5.91	138	140	141	139	138	140	141	141	142	141	138	138	138	137
Stone, clay, and glass products.....	2.82	149	158	156	155	154	158	160	160	161	159	154	158	159	159
Lumber and products.....	3.09	127	123	128	124	123	124	124	123	125	125	124	119	118	117
<i>Furniture and misc. manufactures</i>	4.04	132	135	137	136	135	135	135	135	135	135	134	136	133	133
Furniture and fixtures.....	1.64	119	122	124	122	122	121	121	122	121	122	122	122	120	120
Miscellaneous manufactures.....	2.40	141	144	146	145	144	145	145	144	145	144	143	146	142	142
Nondurable Manufactures—Total	44.85	126	129	130	130	129	130	129	129	128	130	130	130	130	130
<i>Textiles and apparel</i>	11.87	109	108	111	111	109	108	107	106	106	107	107	108	107	105
Textile mill products.....	6.32	107	104	110	109	108	105	104	102	101	103	103	104	103	101
Apparel and allied products.....	5.55	113	112	113	113	111	110	111	111	112	112	112	112	111	110
<i>Rubber and leather products</i>	3.20	122	117	123	123	119	120	116	112	114	116	117	117	114	117
Rubber products.....	1.47	143	133	140	139	137	137	131	126	128	132	133	133	125	135
Leather and products.....	1.73	105	104	108	109	103	105	104	101	103	103	103	103	104	102
<i>Paper and printing</i>	8.93	137	145	142	142	142	144	144	145	146	147	145	148	148	147
Paper and allied products.....	3.46	152	159	159	157	157	160	160	161	162	161	159	160	160	157
Printing and publishing.....	5.47	127	136	131	132	132	134	135	135	136	138	137	140	140	141
Newsprint consumption.....	1.85	128	132	130	131	129	132	132	131	132	134	131	133	133	133
Job printing and periodicals.....	3.62	127	138	132	132	134	135	136	137	138	140	140	144	144	145
<i>Chemical and petroleum products</i>	9.34	159	167	166	167	167	167	167	168	165	167	168	167	168	169
Chemicals and allied products.....	6.84	167	177	175	176	176	178	177	178	176	176	177	177	178	178
Industrial chemicals.....	2.54	184	196	197	197	197	196	195	196	191	194	194	196	197	197
Petroleum and coal products.....	2.50	135	141	140	142	144	139	140	142	134	141	142	140	141	144
<i>Foods, beverages, and tobacco</i>	11.51	109	112	112	112	112	113	112	111	111	113	113	113	113	112
Food and beverage manufactures.....	10.73	109	113	112	113	113	114	112	112	111	113	113	113	114	113
Food manufactures.....	8.49	109	113	113	113	113	113	113	113	111	114	114	114	113	112
Beverages.....	2.24	107	112	110	111	113	114	111	108	110	112	112	111	115	117
Tobacco manufactures.....	.78	105	107	107	105	105	108	106	106	106	106	107	107	109	107
MINERALS—TOTAL	9.98	122	129	129	128	129	130	129	129	123	130	130	130	130	130
<i>Mineral fuels</i>	8.35	123	129	129	129	129	129	129	129	127	132	130	130	130	129
Coal.....	2.68	80	85	86	88	90	90	86	85	75	84	87	85	86	79
Anthracite.....	.36	48	55	56	53	53	60	46	55	53	56	57	58	55	53
Bituminous coal.....	2.32	85	90	91	94	96	94	92	90	79	88	91	90	91	84
Crude oil and natural gas.....	5.67	143	150	149	148	147	148	149	149	152	154	151	151	150	152
Crude oil.....	4.12	131	137	137	135	134	133	134	136	139	142	139	138	138	140
Natural gas and gas liquids.....	.70	177	191	186	185	190	189	190	192	192	193	193	192	191	189
<i>Metal, stone, and earth minerals</i>	1.63	120	127	127	127	127	136	129	129	103	123	131	132	133	133
Metal mining.....	.82	110	114	117	116	117	132	119	115	65	105	119	123	124	125
Stone and earth minerals.....	.81	130	141	138	138	138	141	140	143	142	140	143	141	142	141

NOTE.—In reference to these seasonally adjusted indexes, see note on p. 477.

OUTPUT OF CONSUMER DURABLE GOODS—REVISED INDEXES FOR 1956

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

	1947-49 pro- por- tion	Annual average		1956											
		1955	1956	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
CONSUMER DURABLES—TOTAL.....	100.00	147	131	140	134	133	133	128	127	130	128	126	128	128	134
Major Durables.....	69.72	164	140	152	144	142	142	135	133	138	136	132	136	136	144
Autos.....	32.10	190	138	156	144	141	142	127	129	132	131	121	131	137	149
Major household goods.....	36.13	144	144	151	146	144	145	143	139	146	142	144	141	137	142
Furniture and floor coverings.....	15.32	116	117	122	121	119	117	118	115	115	115	116	115	114	116
Household furniture.....	11.31	120	121	127	125	123	121	121	119	120	120	120	120	119	121
Floor coverings ¹	4.01	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Appliances and heaters.....	15.60	138	143	153	147	148	147	140	135	150	139	143	136	131	142
Major appliances.....	11.88	144	151	160	154	154	156	146	142	159	146	151	143	140	153
Ranges.....	2.60	100	103	116	106	108	110	108	106	105	93	98	96	85	104
Refrigeration appliances.....	4.98	151	150	154	156	155	155	151	147	160	146	151	130	136	151
Laundry appliances.....	2.51	193	216	238	221	215	215	185	180	229	214	222	231	219	222
Heating apparatus.....	3.72	120	118	129	125	126	118	118	114	120	119	119	114	104	109
Radio and television sets.....	5.21	242	224	232	221	209	219	227	219	224	226	229	234	223	218
Radio sets.....	3.42	77	70	72	70	67	66	68	68	68	69	69	70	69	75
Television sets.....	1.79	558	519	537	509	480	512	531	509	521	527	533	547	518	491
Other Consumer Durables.....	30.28	106	111	112	111	111	112	111	111	111	112	111	110	108	111
Auto parts and tires.....	14.00	102	105	108	106	106	105	104	102	105	105	106	103	102	106
Misc. home and personal goods.....	16.28	109	116	116	116	116	117	117	118	118	118	116	116	113	116

¹ Publication suspended pending revision.

NOTE.—In reference to these seasonally adjusted indexes, see note on p. 477.

UTILITY OUTPUT OF ELECTRICITY AND GAS—REVISED INDEXES FOR 1956

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

Series	1947-49 pro- por- tion	Annual average		1956											
		1955	1956	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
ELECTRICITY AND GAS—TOTAL.....	100.00	199	218	211	213	214	217	220	220	218	218	220	222	222	223
Residential.....	41.34	217	241	233	235	237	241	246	246	243	242	244	244	243	246
Nonresidential.....	58.66	187	201	196	197	198	199	201	202	201	201	202	206	207	207
Electricity.....	76.18	199	218	212	213	214	215	217	219	217	217	219	223	223	224
Residential.....	27.48	224	250	242	243	245	247	250	252	250	250	254	256	254	258
Industrial.....	23.68	190	206	203	202	202	203	207	206	202	203	205	211	212	211
General industrial.....	23.49	174	186	183	182	182	183	187	186	182	183	186	192	192	191
Atomic energy.....	.19	2221	2697	2700	2700	2710	2720	2720	2720	2700	2680	2650	2660	2670	2720
Commercial and other.....	25.02	180	194	188	190	192	192	191	194	195	194	194	198	199	199
Gas.....	23.82	200	218	210	213	215	220	226	224	222	221	220	219	218	219
Residential.....	13.86	203	223	217	219	222	229	238	233	229	227	224	222	220	221
Industrial.....	6.16	201	218	205	209	212	214	216	218	219	221	224	226	229	228
Commercial and other.....	3.80	185	197	195	196	197	198	199	199	201	203	199	196	194	197

NOTE.—In reference to these seasonally adjusted indexes, see note on p. 477.

Financial Statistics

★ International ★

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

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

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

[Amounts outstanding, in millions of dollars]

Date	In- ternational institutions ²	Total foreign countries		France	Ger- many, Fed. Rep. of	Italy	Switz- er- land	United King- dom	Other Europe	Total Europe	Canada	Latin America	Asia	All other
		Official and private	Official ³											
1954—Dec. 31....	1,770	11,149	6,770	715	1,373	579	672	640	1,642	5,621	1,536	1,906	1,821	265
1955—Dec. 31....	1,881	11,720	6,953	1,081	1,454	785	757	550	1,519	6,147	1,032	2,000	2,181	360
1956—Dec. 31....	1,452	13,487	8,045	626	1,835	930	836	1,012	1,627	6,865	1,516	2,346	2,415	346
1957—Feb. 28....	1,681	13,090	7,551	490	1,764	885	775	869	1,735	6,518	1,564	2,309	2,323	375
Mar. 31....	1,558	13,002	7,549	423	1,764	886	774	929	1,754	6,530	1,496	2,345	2,243	388
Apr. 30....	1,358	13,093	47,808	420	1,728	909	742	903	1,804	6,507	1,521	2,509	2,160	396
May 31....	1,700	13,121	7,810	367	1,732	937	775	926	1,764	6,502	1,619	2,549	2,053	398
June 30....	1,573	13,282	7,941	403	1,690	959	809	969	1,793	6,623	1,591	2,687	1,990	391
July 31....	1,545	13,265	7,808	514	1,559	979	778	1,008	1,725	6,563	1,659	2,673	1,986	384
Aug. 31....	1,635	13,267	7,627	450	1,577	1,009	769	944	1,754	6,502	1,724	2,683	1,981	377
Sept. 30....	1,512	13,336	7,644	411	1,664	1,029	802	807	1,855	6,569	1,655	2,723	2,015	373
Oct. 31....	1,517	13,753	7,934	398	1,573	1,056	857	1,161	1,948	6,993	1,739	2,672	1,975	375
Nov. 30 ^p	1,538	13,610	7,795	352	1,567	1,032	865	1,200	1,964	6,980	1,735	2,596	1,937	362
Dec. 31 ^p	1,517	13,611	7,893	355	1,557	1,079	965	1,275	1,910	7,141	1,623	2,556	1,940	351
1958—Jan. 31 ^p	1,619	13,684	7,998	331	1,520	1,083	940	1,330	2,036	7,240	1,597	2,516	1,950	382
Feb. 28 ^p	1,456	13,763	8,073	285	1,494	1,078	932	1,244	2,225	7,258	1,662	2,495	1,993	355

Table 1a. Other Europe

Date	Other Europe	Aus- tria	Bel- gium	Den- mark	Fin- land	Greece	Neth- er- lands	Nor- way	Port- ugal	Ru- mania	Spain	Swe- den	Tur- key	Yugo- slavia	All other
1954—Dec. 31.....	1,642	273	100	71	41	113	249	103	91	8	71	141	8	9	363
1955—Dec. 31.....	1,519	261	108	60	49	176	164	82	132	8	104	153	9	13	201
1956—Dec. 31.....	1,627	296	117	65	53	177	134	67	137	1	43	217	20	17	281
1957—Feb. 28.....	1,735	297	135	76	61	184	122	67	134	1	40	229	22	17	350
Mar. 31.....	1,754	296	141	76	59	178	120	76	123	1	32	228	14	14	396
Apr. 30.....	1,804	298	142	71	60	181	110	73	117	1	28	245	20	11	446
May 31.....	1,764	298	120	65	59	175	111	75	120	1	25	253	12	12	439
June 30.....	1,793	302	119	61	59	166	110	87	120	1	25	268	14	11	449
July 31.....	1,725	315	120	97	61	156	98	85	115	1	25	278	12	9	351
Aug. 31.....	1,754	328	123	101	55	143	115	87	116	1	24	272	16	11	362
Sept. 30.....	1,855	337	132	102	62	139	172	94	124	1	24	273	12	12	371
Oct. 31.....	1,948	345	137	97	68	144	186	97	129	1	30	260	19	9	425
Nov. 30 ^p	1,964	347	131	100	66	146	215	95	127	1	26	265	16	11	418
Dec. 31 ^p	1,910	349	130	112	65	154	203	93	142	1	25	259	18	11	348
1958—Jan. 31 ^p	2,036	372	113	126	64	154	240	117	137	1	22	264	16	7	403
Feb. 28 ^p	2,225	351	133	124	65	156	347	122	144	1	24	266	12	7	473

Table 1b. Latin America

Date	Latin America	Argen- tina	Bol- ivia	Brazil	Chile	Col- ombia	Cuba	Dom- inican Re- pub- lic	Guate- mala	Mex- ico	Neth- er- lands West Indies and Surin- am	Pan- ama, Re- pub- lic of	Peru	El Sal- vador	Uru- guay	Vene- zuela	Other Latin Amer- ica
1954—Dec. 31.....	1,906	160	29	120	70	222	237	60	35	329	49	74	83	30	90	194	124
1955—Dec. 31.....	2,000	138	26	143	95	131	253	65	45	414	47	86	92	24	65	265	112
1956—Dec. 31.....	2,346	146	29	225	91	153	211	68	64	433	69	109	84	25	73	455	111
1957—Feb. 28.....	2,309	142	27	240	86	175	220	76	69	413	68	112	82	39	76	363	120
Mar. 31.....	2,345	138	25	232	91	193	218	78	74	409	66	117	82	41	74	374	133
Apr. 30.....	2,509	211	26	216	86	203	226	85	77	393	68	116	75	39	70	479	139
May 31.....	2,549	185	25	184	79	206	241	82	72	375	68	118	77	43	66	588	139
June 30.....	2,687	164	24	143	88	205	257	87	70	339	64	135	75	50	65	781	138
July 31.....	2,673	142	27	127	73	213	274	94	67	352	74	129	73	46	60	788	133
Aug. 31.....	2,683	135	28	133	78	195	285	67	65	393	71	132	72	39	56	798	136
Sept. 30.....	2,723	147	28	133	77	186	280	59	60	371	75	129	61	34	60	896	129
Oct. 31.....	2,671	160	24	145	76	202	235	57	60	367	75	140	64	26	55	858	126
Nov. 30 ^p	2,596	151	24	149	76	175	235	58	62	360	72	133	62	22	55	835	127
Dec. 31 ^p	2,556	137	26	132	75	153	235	54	65	375	73	136	60	27	55	829	124
1958—Jan. 31 ^p	2,516	138	23	120	78	148	240	51	68	386	71	123	56	32	72	773	136
Feb. 28 ^p	2,495	137	25	118	72	140	239	49	69	370	69	141	66	32	85	749	135

^p Preliminary.

For other notes see following page.

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

[Amounts outstanding, in millions of dollars]

Table 1c. Asia and All Other

Date	Asia											All other						
	Total	Hong Kong	India	Indonesia	Iran	Israel	Japan	Korea, Republic of	Philippines	Taiwan	Thailand	Other	Total	Australia	Belgian Congo	Egypt	Union of South Africa	Other
1954—Dec. 31.....	1,821	61	87	100	31	41	721	96	257	34	123	270	265	48	44	47	33	94
1955—Dec. 31.....	2,181	55	73	174	37	53	893	88	252	39	138	380	360	75	42	72	53	119
1956—Dec. 31.....	2,415	66	76	186	20	45	1,017	99	272	61	148	425	346	84	44	50	53	114
1957—Feb. 28.....	2,323	61	76	166	31	38	937	102	254	65	161	432	375	68	44	69	63	132
Mar. 31.....	2,243	56	77	145	40	35	875	104	244	68	167	433	388	80	42	60	60	147
Apr. 30.....	2,160	58	77	129	33	30	835	106	227	75	165	425	396	85	42	61	56	152
May 31.....	2,053	56	78	126	29	40	728	106	218	75	166	432	398	88	41	59	58	153
June 30.....	1,990	59	76	128	35	36	626	107	217	79	167	461	391	75	40	58	60	158
July 31.....	1,986	65	79	139	31	46	605	106	206	79	167	463	384	80	42	57	51	153
Aug. 31.....	1,981	66	78	167	30	41	586	106	217	78	170	443	377	78	41	53	49	156
Sept. 30.....	2,015	72	82	179	49	53	570	106	215	76	163	450	373	81	39	54	47	152
Oct. 31.....	1,975	72	88	190	43	47	564	110	195	83	162	420	375	85	41	50	45	153
Nov. 30 ^p	1,937	71	89	187	42	46	555	112	174	85	159	417	362	84	42	45	39	151
Dec. 31 ^p	1,940	70	82	151	55	52	580	117	175	86	157	416	351	85	39	40	38	149
1958—Jan. 31 ^p	1,950	65	78	138	55	49	594	118	184	87	156	426	382	82	41	42	59	157
Feb. 28 ^p	1,993	66	77	132	44	50	649	121	189	88	159	419	355	80	39	41	36	158

Table 1d. Supplementary Areas and Countries⁵

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

²Preliminary. 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 Apr. 30, data include certain accounts previously classified as "private."⁵ These data are based on reports by banks in the Second (New York) Federal Reserve District and include funds held in an account with the U. S. Treasury. They represent a partial breakdown of the amounts shown in the "other" categories in tables 1a-1c.⁶ Based on reports by banks in all Federal Reserve districts.
NOTE.—Statistics on international capital transactions of the United States are based on reports by banks, bankers, brokers, and dealers. Beginning with the BULLETIN for June 1954 (as explained on p. 591 of that issue), tables reflect changes in reporting forms and instructions made as of Mar. 31, 1954, as well as changes in content, selection, and arrangement of material published. For discontinued tables and data reported under previous instructions, see BULLETIN for May 1954, pp. 540-45.

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

[Amounts outstanding, in millions of dollars]

Date	Total	France	Germany, Fed. Rep. of	Italy	Switzerland	United Kingdom	Other Europe	Total Europe	Canada	Latin America	Asia	All other
1954—Dec. 31.....	1,387	14	70	20	16	173	109	402	76	728	143	37
1955—Dec. 31.....	1,549	12	88	30	26	109	158	423	144	706	233	43
1956—Dec. 31.....	1,946	18	157	43	29	104	216	568	157	840	337	43
1957—Jan. 31.....	2,038	23	168	50	30	109	213	593	171	867	360	48
Feb. 28.....	2,060	18	176	55	33	127	211	621	157	861	375	46
Mar. 31.....	2,150	26	177	59	26	160	219	667	161	898	375	49
Apr. 30.....	2,141	60	177	58	27	151	208	680	108	919	392	41
May 31.....	2,174	72	174	61	27	176	188	699	114	889	426	46
June 30.....	2,202	82	159	60	28	159	197	686	125	894	451	46
July 31.....	2,135	96	150	59	31	123	189	646	125	896	421	46
Aug. 31.....	2,160	113	149	55	33	115	192	657	120	935	396	52
Sept. 30.....	2,161	113	150	54	32	110	209	668	111	941	389	52
Oct. 31.....	2,259	106	138	54	35	124	203	661	177	966	407	48
Nov. 30 ^p	2,204	105	137	54	37	111	207	651	149	970	385	49
Dec. 31 ^p	2,244	114	140	57	37	109	218	675	150	984	386	50
1958—Jan. 31 ^p	2,287	110	136	53	31	110	235	675	149	1,018	400	45

Table 2a. Other Europe

Date	Other Europe	Austria	Belgium	Denmark	Finland	Greece	Netherlands	Norway	Portugal	Spain	Sweden	Turkey	Yugoslavia	All other
1954—Dec. 31.....	109	(2)	20	10	3	3	16	2	(2)	4	4	41	1	5
1955—Dec. 31.....	158	2	16	13	3	4	11	9	2	5	7	78	2	7
1956—Dec. 31.....	216	7	28	12	4	4	21	23	2	8	13	88	(2)	7
1957—Jan. 31.....	213	6	30	13	4	4	20	23	2	9	13	85	(2)	6
Feb. 28.....	211	7	29	10	3	4	21	17	1	7	14	86	2	8
Mar. 31.....	219	8	34	11	3	5	20	18	2	11	14	83	2	8
Apr. 30.....	208	8	29	9	3	5	23	17	2	10	14	79	(2)	9
May 31.....	188	6	28	8	4	4	19	16	1	11	14	67	(2)	10
June 30.....	197	5	25	8	3	4	23	16	2	12	14	75	1	9
July 31.....	189	4	23	7	4	6	27	17	1	12	13	63	2	9
Aug. 31.....	192	6	25	7	4	6	21	17	1	19	9	68	2	9
Sept. 30.....	209	7	25	6	3	7	24	18	1	24	9	72	2	11
Oct. 31.....	203	7	24	9	4	7	22	16	1	10	9	81	2	13
Nov. 30 ^p	207	6	25	9	5	6	24	19	1	11	10	77	2	11
Dec. 31 ^p	218	6	33	11	4	6	24	23	2	11	10	76	(2)	10
1958—Jan. 31 ^p	235	7	36	9	4	5	28	23	2	22	11	77	1	9

Table 2b. Latin America

Date	Latin America	Argentina	Bolivia	Brazil	Chile	Colombia	Cuba	Dominican Republic	Guatemala	Mexico	Netherlands West Indies and Surinam	Panama, Republic of	Peru	El Salvador	Uruguay	Venezuela	Other Latin America
1954—Dec. 31.....	728	6	3	273	14	107	71	3	4	116	1	9	16	10	7	63	27
1955—Dec. 31.....	706	7	4	69	14	143	92	5	5	154	3	17	29	8	18	105	34
1956—Dec. 31.....	840	15	4	72	16	145	90	7	7	213	5	12	35	11	15	144	49
1957—Jan. 31.....	867	15	5	77	22	145	99	13	8	216	4	13	34	8	12	145	52
Feb. 28.....	861	25	4	72	20	148	90	13	7	219	3	10	32	8	11	144	54
Mar. 31.....	898	37	5	76	22	158	89	10	8	216	3	13	37	8	12	152	51
Apr. 30.....	919	42	5	78	25	151	92	11	8	213	4	15	36	9	12	163	56
May 31.....	889	43	5	73	26	144	93	9	7	207	3	13	35	8	13	154	58
June 30.....	894	48	5	77	35	123	93	9	7	208	3	12	32	8	18	159	56
July 31.....	896	47	4	94	33	98	91	15	8	212	2	13	36	8	24	158	53
Aug. 31.....	935	35	5	115	40	91	91	19	8	246	3	13	34	7	30	151	49
Sept. 30.....	941	29	5	123	28	101	85	17	8	246	3	16	33	6	39	152	50
Oct. 31.....	966	27	5	111	38	124	82	20	8	246	4	16	34	8	38	154	52
Nov. 30 ^p	970	28	4	96	40	119	106	22	9	231	3	17	35	9	40	157	54
Dec. 31 ^p	984	28	3	100	36	107	113	19	8	239	2	17	36	8	42	175	51
1958—Jan. 31 ^p	1,018	26	3	111	46	107	130	17	9	229	2	19	35	9	52	170	53

^p Preliminary.

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

(excluded from these statistics) amounted to \$1,110 million on Jan. 31, 1958. The term foreigner is used to designate foreign governments, central banks, and other official institutions as well as banks, organizations, and individuals domiciled outside the United States, including U. S. citizens domiciled abroad and the foreign subsidiaries and offices of U. S. banks and commercial firms.

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

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

Table 2c. Asia and All Other

Date	Asia											All other					
	Total	Hong Kong	India	Indonesia	Iran	Israel	Japan	Philippines	Taiwan	Thailand	Other	Total	Australia	Belgian Congo	Egypt	Union of South Africa	Other
1954—Dec. 31.....	143	3	5	1	16	11	50	7	5	6	39	37	14	6	1	6	10
1955—Dec. 31.....	233	3	5	1	18	10	103	19	6	8	59	43	11	5	1	8	17
1956—Dec. 31.....	337	4	6	(2)	20	16	170	16	6	9	91	43	11	6	2	8	17
1957—Jan. 31.....	360	5	7	(2)	22	23	186	17	5	10	83	48	11	5	2	8	21
Feb. 28.....	375	6	7	(2)	22	24	192	18	6	10	89	46	11	5	2	7	22
Mar. 31.....	375	6	9	(2)	23	24	193	18	5	10	86	49	13	5	1	7	22
Apr. 30.....	392	7	10	(2)	24	22	210	19	5	10	86	41	10	5	1	8	17
May 31.....	426	7	11	(2)	23	25	244	24	5	13	74	46	13	6	1	8	18
June 30.....	451	7	11	(2)	22	24	258	30	5	12	81	46	12	5	1	11	17
July 31.....	423	7	11	(2)	24	22	250	28	6	11	63	46	12	6	1	12	15
Aug. 31.....	396	9	9	(2)	24	24	216	40	6	12	58	52	11	6	1	12	21
Sept. 30.....	389	9	9	(2)	24	23	188	51	6	8	71	52	11	5	1	11	24
Oct. 31.....	407	7	8	(2)	24	26	174	51	6	11	99	48	11	4	1	12	20
Nov. 30 ^p	385	8	7	(2)	24	25	148	56	6	12	99	49	10	5	1	14	19
Dec. 31 ^p	386	7	6	(2)	22	24	145	53	6	14	110	50	13	5	1	12	19
1958—Jan. 31 ^p	400	8	7	(2)	23	22	152	54	6	13	115	45	13	6	1	9	17

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 (-)
1954.....	801	793	8	1,405	1,264	141	792	841	-49	393	645	-252
1955.....	1,341	812	529	1,886	1,730	156	693	509	184	664	878	-214
1956.....	883	1,018	-135	1,907	1,615	291	607	992	-385	749	875	-126
1957 ^p	667	701	-34	1,619	1,422	197	695	1,383	-688	592	621	-29
1957—Jan.....	44	28	16	163	107	57	49	172	-123	54	53	(2)
Feb.....	134	42	91	146	91	55	34	133	-99	43	42	1
Mar.....	68	48	20	117	104	13	43	67	-24	44	51	-7
Apr.....	53	8	44	134	113	21	69	215	-146	54	59	-5
May.....	102	157	-55	179	160	19	57	193	-136	59	81	-21
June.....	57	31	26	170	135	35	45	43	2	76	90	-14
July.....	29	122	-93	161	153	8	130	191	-61	69	60	9
Aug.....	18	175	-157	135	119	16	23	36	-13	46	44	2
Sept.....	16	10	6	92	103	-11	49	80	-31	41	46	-6
Oct.....	35	19	17	107	143	-36	123	106	18	44	43	1
Nov. ^p	38	21	18	113	94	19	38	92	-54	35	28	7
Dec. ^p	73	40	33	101	101	1	34	55	-21	29	25	4
1958—Jan. ^p	107	113	-6	94	102	-8	40	178	-138	28	54	-26

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

Year or month	International institutions	Total foreign countries	France	Germany, Federal Republic of	Italy	Switzerland	United Kingdom	Other Europe	Total Europe	Canada	Latin America	Asia	All other
1954.....	78	72	17	(2)	-1	73	70	-20	139	-187	113	3	3
1955.....	-21	706	-2	9	-7	147	96	85	329	265	76	29	7
1956.....	82	75	-121	7	(2)	234	8	33	161	-124	34	-1	4
1957 ^p	-157	320	10	3	1	98	82	115	309	-7	10	4	4
1957—Jan.....	2	70	2	(2)	(2)	27	7	19	56	4	6	3	1
Feb.....	1	145	2	(2)	1	24	41	17	86	54	5	1	(2)
Mar.....	1	33	1	(2)	(2)	11	21	3	36	-4	1	(2)	(2)
Apr.....	1	65	(2)	(2)	(2)	9	21	10	42	21	(2)	(2)	1
May.....	-25	-11	2	(2)	(2)	7	7	11	27	-34	-5	(2)	(2)
June.....	1	61	2	(2)	(2)	5	50	-6	51	5	4	-1	(2)
July.....	(2)	-85	-1	(2)	(2)	7	-78	13	-59	-27	1	(2)	(2)
Aug.....	-141	1	1	(2)	(2)	17	-1	-2	15	-17	2	1	(2)
Sept.....	1	-6	1	(2)	(2)	-2	-5	4	-2	-5	(2)	1	(2)
Oct.....	1	-21	-1	(2)	(2)	-21	2	11	-8	-13	1	-2	1
Nov. ^p	(2)	36	1	(2)	(2)	11	1	10	22	9	4	1	(2)
Dec. ^p	1	33	(2)	(2)	(2)	3	15	25	43	1	-11	(2)	(2)
1958—Jan. ^p	(2)	-14	-3	(2)	(2)	-5	34	-34	-8	-9	3	(2)	(2)

^p Preliminary.

For other notes see opposite page.

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

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

Year or month	Inter-national institutions	Total foreign countries	Europe	Can-ada	Latin Amer-ica	Asia	All other
1954.....	-164	-137	-9	-133	33	-34	7
1955.....	-27	-4	-46	74	24	-49	-7
1956.....	-33	-478	8	-447	17	-40	-16
1957 ^p	-384	-334	235	-551	15	-45	13
1957-Jan.....	-71	-52	16	-72	2	-9	11
Feb.....	9	-107	-7	-97	2	-6	1
Mar.....	-1	-31	1	-14	(1)	-2	-16
Apr.....	-5	-146	10	-153	-1	-2	(1)
May.....	-81	-76	1	-84	10	-4	1
June.....	-1	-11	-12	-11	2	-3	14
July.....	-101	49	117	-70	2	-1	1
Aug.....	-6	-5	15	-21	2	-2	1
Sept.....	2	-39	-9	-30	2	-1	-1
Oct.....	-77	96	86	13	1	-4	(1)
Nov. ^p	-53	6	9	5	-4	-5	(1)
Dec. ^p	(1)	-18	10	-18	-3	-7	1
1958-Jan. ^p	-135	-29	-10	-4	4	-5	-15

^p Preliminary.

¹ Less than \$500,000.

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

[In millions of dollars]

Date	Deposits	Assets in custody	
		U. S. Govt. securities ²	Miscellaneous ³
1956-Dec. 31.....	322	3,856	139
1957-Mar. 31.....	311	3,744	158
Apr. 30.....	316	3,727	165
May 31.....	360	3,600	164
June 30.....	449	3,685	164
July 31.....	364	3,730	278
Aug. 31.....	342	3,523	280
Sept. 30.....	337	3,421	278
Oct. 31.....	378	3,774	349
Nov. 30.....	283	3,787	344
Dec. 31.....	356	3,729	353
1958-Jan. 31.....	249	3,755	405
Feb. 28.....	265	3,552	428
Mar. 31.....	266	3,315	421
1958-Mar. 5.....	286	3,532	424
Mar. 12.....	281	3,496	421
Mar. 19.....	243	3,405	418
Mar. 26.....	256	3,376	418

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

² U. S. Treasury bills, certificates of indebtedness, notes and/or bonds.

³ Consists of bankers' acceptances, commercial paper, and foreign and international bonds.

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

GOLD PRODUCTION

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

Year or month	Estimated world production (excl. U.S.S.R.)	Production reported monthly												
		Total	Africa				North and South America						Other	
			South Africa	Rhodesia	Ghana	Belgian Congo	United States	Canada	Mexico	Colombia	Chile	Nicaragua ¹	Australia	India
1950.....	864.5	777.1	408.2	17.9	24.1	12.0	80.1	155.4	14.3	13.3	6.7	8.0	30.4	6.7
1951.....	840.0	758.3	403.1	17.0	22.9	12.3	66.3	153.7	13.8	15.1	6.1	8.8	31.3	7.9
1952.....	868.0	780.9	413.7	17.4	23.8	12.9	67.4	156.5	16.1	14.8	6.2	8.9	34.3	8.9
1953.....	864.5	776.5	417.9	17.5	25.4	13.0	69.0	142.4	16.9	15.3	4.6	9.1	37.7	7.8
1954.....	913.5	826.2	462.4	18.8	27.5	12.8	65.1	152.8	13.5	13.2	4.4	8.2	39.1	8.4
1955.....	959.0	873.8	510.7	18.4	23.8	13.0	65.7	159.1	13.4	13.3	4.3	8.1	36.7	7.4
1956.....	994.0	910.6	556.2	18.8	21.9	13.1	65.3	153.4	12.3	15.3	3.3	7.6	36.1	7.3
1957.....			596.2		27.7	13.1	63.6	154.7		11.4		6.9		
1957—Jan.....		77.5	48.3	1.6	2.3	.9	5.0	12.6	1.0	1.5	.4	.6	3.0	.5
Feb.....		73.7	46.3	1.5	2.3	1.1	4.4	12.0	.8	1.2	.2	.5	2.8	.5
Mar.....		79.7	49.2	1.5	2.2	1.5	5.1	13.2	1.4	1.0	.3	.6	3.1	.5
Apr.....		78.2	49.1	1.6	2.2	1.1	4.7	12.9	1.0	.7	.5	.6	3.2	.6
May.....		278.8	50.6	1.5	2.2	1.0	5.0	13.1		.9	.3	.6	3.1	.5
June.....		277.7	50.1	1.6	2.2	.9	4.9	12.6		.7	.2	.6	3.4	.5
July.....		280.8	51.4	1.5	2.3	1.2	5.8	12.8		.9	.2	.6	3.7	.5
Aug.....		280.0	51.1	1.5	2.4	1.1	5.8	12.6		.8	.5	.6	3.0	.5
Sept.....			50.3	1.6	2.4	1.2	5.7	13.1		.9		.6	3.1	.5
Oct.....			50.9	1.6	2.4	1.1	6.5	13.9		.8		.6	3.1	.5
Nov.....			49.8	1.6	2.4	1.0	5.1	13.1		1.1		.6	3.2	
Dec.....			49.0		2.4	.9	5.5	12.9		.9		.5		
1958—Jan.....			49.6		2.5	1.4	4.4					.6		

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

² Excluding Mexico.

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

Ghana and Belgian Congo, data for which are from American Bureau of Metal Statistics. For the United States, annual figures through 1956 are from the U. S. Bureau of the Mint and figures for 1957 and 1958 are from American Bureau of Metal Statistics.

NET GOLD PURCHASES BY THE UNITED STATES, BY COUNTRIES

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

Area and country	Annual totals								Quarterly totals				
									1956	1957			
	1950	1951	1952	1953	1954	1955	1956	1957	Oct.-Dec.	Jan.-Mar.	Apr.-June	July-Sept.	Oct.-Dec.
Continental Western Europe:													
Belgium.....	1-58.0	1-18.3	1-5.8	1-94.8			3.4	3.4	3.4	3.4			
France.....	-84.8	-20.0				-67.5	-33.8						
Germany (Fed. Rep. of).....			-10.0	-130.0	-225.6		-10.0						
Netherlands.....	-79.8	-4.5	-100.0	-65.0				25.0		20.0	5.0		
Portugal.....	-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.....	-38.0	-15.0	22.5	-65.0	-15.5		-8.0						
Bank for Intl. Settlements.....	-65.3	-30.4	(2)	-94.3	-20.0								
Other.....	-16.4	-29.7	-17.3	-17.5	2.6	14.0	13.0	339.3		7.0	1.0		331.3
Total.....	-380.2	-184.8	-115.6	-546.4	-328.3	-78.5	-20.2	67.7	18.6	30.4	6.0		31.3
Sterling Area:													
United Kingdom.....	-1,020.0	469.9	440.0	-480.0	-50.0		100.3		100.3				
Union of South Africa.....	13.1	52.1	11.5										
Other.....	3.5	3.6	-3	-5	-5	-1							
Total.....	-1,003.4	525.6	451.2	-480.5	-50.5	-1	100.3		100.3				
Canada.....	-100.0	-10.0	7.2				14.6	5.2	14.6	5.2			
Latin America:													
Argentina.....		-49.9	-20.0	-84.8			115.3	75.4	40.1	10.0	10.1	15.0	40.2
Colombia.....	-10.0	17.5	-22.8	-3.5			28.1						
Cuba.....	28.2	-20.0											
Mexico.....	-118.2	-60.2	87.7	-28.1	80.3								
Uruguay.....	-64.8	22.2	14.9	-15.0	-5.0	11.0	29.1	3.1	27.1				3.1
Venezuela.....		-9		-30.0	17.2	-200.0		-200.0					
Other.....	-7.2	-34.7	-2.4	-3		3.0	-7	2.4	-2	-3.6	2.8		3.3
Total.....	-172.0	-126.0	57.5	-131.8	62.5	14.0	-28.3	80.9	-133.0	6.5	12.9	15.0	46.6
Asia.....	4-38.9	4-53.7	-6.7	-5.7	-9.9	-4.9	-2	18.0	-2	-4	-5	4.0	14.9
All other.....	15-30.6	5-76.0		(2)	-4	11.0	14.1	1-2		-1		1-1	(2)
Total foreign countries..	-1,725.2	75.2	393.6	-1,164.3	-326.6	-68.5	80.2	171.6	2	41.5	18.4	18.9	92.8
International institutions.....							6200.0	6600.00	625.0	6300.0	6300.0		
Grand total.....	-1,725.2	75.2	393.6	-1,164.3	-326.6	-68.5	280.2	771.6	25.2	341.5	318.4	18.9	92.8

^rRevised.¹ Includes sales of gold to Belgian Congo as follows (in millions): 1950, \$3.0; 1951, \$8.0; 1952, \$2.0; and 1953, \$9.9.² Less than \$50,000.³ Includes purchase of \$31.5 million of gold from Spain.⁴ Includes sales of gold to Indonesia as follows: 1950, \$29.9 million; and 1951, \$45.0 million.⁵ Includes sales of gold to Egypt as follows: 1950, \$44.8 million; and 1951, \$76.0 million.⁶ Represents purchase of gold from International Monetary Fund.

ANALYSIS OF CHANGES IN GOLD STOCK OF THE UNITED STATES

[In millions of dollars]

Year	Gold stock (end of year)		Increase in total gold stock	Net gold import, or export (-)	Earmarked gold: decrease, or increase (-)	Domestic gold production	Month	Gold stock (end of month)		Increase in total gold stock	Net gold import, or export (-)	Earmarked gold: decrease, or increase (-)	Domestic gold production
	Treas-ury	Total ¹						Treas-ury	Total ¹				
1945.....	20,065	20,083	-547.8	-106.3	-356.7	32.0	1957-Mar.....	22,306	22,406	10.2	-8.8	16.0	5.1
1946.....	20,529	20,706	623.1	311.5	465.4	51.2	Apr.....	22,318	22,424	17.4	20.8	-5.8	4.7
1947.....	22,754	22,868	22,162.1	1,866.3	210.0	75.8	May.....	22,620	22,726	302.6	20.0	285.4	5.0
1948.....	24,244	24,399	1,530.4	1,680.4	-159.2	70.9	June.....	22,623	22,732	5.5	10.0	-6.0	4.9
1949.....	24,427	24,563	164.6	686.5	-495.7	67.3	July.....	22,627	22,735	3.8	2.7	-8.8	5.8
1950.....	22,706	22,820	-1,743.3	-371.3	-1,352.4	80.1	Aug.....	22,626	22,735	-5	28.6	-11.4	5.8
1951.....	22,695	22,873	52.7	-549.0	617.6	66.3	Sept.....	22,635	22,759	24.1	18.9	-9.0	5.7
1952.....	23,187	23,252	379.8	684.1	-304.8	67.4	Oct.....	22,691	22,835	75.4	42.8	36.9	6.5
1953.....	22,030	22,091	-1,161.9	2.0	-1,170.8	69.0	Nov.....	22,763	22,837	2.4	34.3	-31.2	5.1
1954.....	21,713	21,793	-297.2	16.1	-325.2	65.1	Dec.....	22,781	22,857	20.2	18.8	2.0	5.5
1955.....	21,690	21,753	-40.9	97.3	-132.4	65.7	1958-Jan.....	22,784	22,860	2.3	45.0	-37.3	4.4
1956.....	21,949	22,058	305.9	106.1	318.5	65.3	Feb.....	22,686	22,736	-123.7	38.9	-167.6	4.4
1957.....	22,781	22,857	798.8	104.3	600.1	63.6	Mar.....	22,394	22,487	-248.9	(3)	4-252.0	(3)

^p Preliminary. ^r Revised.¹ See note 2 on following page.² Net after payment of \$687.5 million in gold as United States gold subscription to the International Monetary Fund.³ Not yet available.⁴ Gold held under earmark at the Federal Reserve Banks for foreign and international accounts amounted to \$6,479.5 million on Mar. 31, 1958. Gold under earmark is not included in the gold stock of the United States.

REPORTED GOLD RESERVES OF CENTRAL BANKS AND GOVERNMENTS

[In millions of dollars]

End of month	Estimated total world ¹	United States		Argentina	Australia	Belgium	Brazil	Canada	Chile	Colombia	Cuba	Denmark	Egypt
		Treasury	Total ²										
1951—Dec.	35,660	22,695	22,873	268	112	621	317	850	45	48	311	31	174
1952—Dec.	35,970	23,187	23,252		112	706	317	896	42	76	214	31	174
1953—Dec.	36,390	22,030	22,091	371	117	776	321	996	42	86	186	31	174
1954—Dec.	37,060	21,713	21,793	371	138	778	322	1,080	42	86	186	31	174
1955—Dec.	37,720	21,690	21,753	371	144	929	323	1,141	44	86	136	31	174
1956—Dec.	38,210	21,949	22,058		107	928	324	1,113	46	57	136	31	188
1957—Feb.		22,304	22,396		113	864	324	1,110	46	57	136	31	188
Mar.	38,520	22,306	22,406		113	848	324	1,112	46	57	136	31	188
Apr.		22,318	22,424	182	113	849	324	1,114	46	57	136	31	174
May		22,620	22,726	181	116	849	324	1,116	46	57	136	31	183
June	38,720	22,623	22,732	181	116	842	324	1,121	43	58	136	31	188
July		22,627	22,735	181	116	846	324	1,120	43	58	136	31	188
Aug.		22,626	22,735	181	116	882	324	1,135	40	58	136	31	188
Sept.	38,800	22,635	22,759	166	116	874	324	1,136	40	58	136	31	188
Oct.		22,691	22,835	127	119	876	324	1,136	40		136	31	188
Nov.		22,763	22,837	126	123	875	324	1,127	40		136	31	188
Dec.	38,940	22,781	22,857		126	913	324	1,115	40		136	31	188
1958—Jan.		22,784	22,860			946	324	1,116	40		136	31	188
Feb.		22,686	22,736			967	324	1,086	40			31	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	28	27	247	280	138	333	208	316	50	27	46
1952—Dec.	26	573	140	27	247	235	138	346	144	544	50	38	46
1953—Dec.	26	576	326	27	247	145	137	346	158	737	52	38	36
1954—Dec.	31	576	626	27	247	81	138	346	62	796	45	38	35
1955—Dec.	35	861	920	27	247	81	138	352	142	865	45	48	35
1956—Dec.	35	861	1,494	27	247	45	138	338	167	844	50	49	35
1957—Feb.	35	861	1,661	27	247	44	138	350	167	819	45	49	35
Mar.	35	861	1,756	27	247	43	138	364	166	814	45	49	35
Apr.	35	861	1,834	27	247	42	138	359	166	809	48	49	35
May	35	861	1,923	27	247	41	138	359	165	806	47	49	35
June	35	575	2,029	27	247	40	138	364	165	806	46	49	35
July	35	575	2,124	27	247	40	138	390	164	793	45	49	35
Aug.	35	575	2,261	27	247	41	138	422	163	747	45	49	35
Sept.	35	575	2,399	27	247	41	138	428	182	700	45	49	35
Oct.	35	575	2,548	27	247	41	138	443	182	700	45	49	28
Nov.	35	575	2,557	27	247	41	138	453	181	700	46	49	28
Dec.	35	575	2,542	27	247	39	138	452		744	45	49	28
1958—Jan.	35	575	2,501		247	39	138			792	45	49	
Feb.	35	575	2,489			39				828	45	49	
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—Dec.	448	28	224	56	266	1,676	112	144	2,133	186	603	1,692	179
1957—Feb.	461	32	227	56	256	1,652	112	144	2,147	186	669	1,433	197
Mar.	461	32	233	56	252	1,636	112	144	2,209	183	669	1,438	168
Apr.	461	32	230	56	249	1,621	112	144	2,320	183	669	1,439	160
May	463	31	235	56	231	1,615	112	144	2,345	183	669	1,141	148
June	458	31	234	56	231	1,633	112	144	2,381	183	669	1,147	205
July	461	31	226	56	233	1,674	112	144	2,367	183	719	1,148	165
Aug.	466	31	226	56	241	1,694	112	144	2,142	183	719	1,157	184
Sept.	467	31	215	56	235	1,725	112	144	1,850	183	719	1,167	138
Oct.	464	31	215	56	226	1,733	112	144	2,093	183	719	1,177	130
Nov.	469	31	218	56	227	1,718	112	144	2,185	183	719	1,180	143
Dec.	461	31	217	56	219	1,706	112	144	2,273	180	719	1,180	165
1958—Jan.	454	31	206	56	215	1,727		144	2,404		719	1,180	171
Feb.	454	31	212	56	209	1,733		144	2,539		719		162

^p Preliminary.^r Revised.¹ Excludes U.S.S.R. and other Eastern European countries.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, 1955		Dec. 31, 1956		Mar. 31, 1957		June 30, 1957		Sept. 30, 1957		Dec. 31, 1957 ^p	
	Gold & short-term dollars	U. S. Govt. bonds & notes	Gold & short-term dollars	U. S. Govt. bonds & notes	Gold & short-term dollars	U. S. Govt. bonds & notes	Gold & short-term dollars	U. S. Govt. bonds & notes	Gold & short-term dollars	U. S. Govt. bonds & notes	Gold & short-term dollars	U. S. Govt. bonds & notes
Continental Western Europe:												
Austria.....	326	10	361	10	368	9	376	8	418	8	446	8
Belgium-Luxembourg (and Belgian Congo)...	1,201	10	1,227	12	1,170	11	1,133	11	1,165	8	1,182	8
Denmark.....	91	7	96	6	107	6	92	6	133	6	143	6
Finland.....	84	5	88	5	94	5	94	5	97	5	100	5
France (and dependencies) ¹	1,957	151	1,505	7	1,302	8	2996	9	1,004	9	947	9
Germany (Federal Republic of).....	2,374	8	3,329	14	3,520	14	3,719	14	4,063	14	4,099	14
Greece.....	187	(3)	187	(3)	189	(3)	177	(3)	152	(3)	167	(3)
Italy.....	1,137	2	1,268	2	1,250	2	1,323	2	1,457	2	1,531	2
Netherlands (and Netherlands West Indies and Surinam).....	1,100	44	1,071	9	1,024	10	1,004	10	971	12	1,044	16
Norway.....	127	53	117	87	121	93	133	86	139	81	138	109
Portugal (and dependencies).....	601	(3)	628	(3)	628	(3)	622	(3)	636	(3)	651	(3)
Spain (and dependencies).....	221	3	160	3	148	3	142	3	140	3	115	3
Sweden.....	429	(3)	483	(3)	480	(3)	499	(3)	508	(3)	478	7
Switzerland.....	2,354	44	2,512	131	2,410	132	2,442	132	2,527	134	2,671	128
Turkey.....	153	(3)	164	(3)	158	(3)	158	(3)	156	(3)	162	(3)
Other ⁴	872	6	917	12	898	15	1,188	12	873	12	850	15
Total.....	13,214	343	14,113	298	13,867	308	14,098	298	14,439	294	14,724	330
Sterling Area:												
United Kingdom.....	2,600	282	2,812	203	2,854	238	2,894	264	2,507	180	2,875	208
United Kingdom dependencies.....	84	4	103	4	93	4	96	4	109	4	104	4
Australia.....	219	(3)	191	(3)	193	(3)	191	(3)	197	(3)	211	(3)
India.....	320	1	323	1	324	1	323	1	329	1	329	1
Union of South Africa.....	265	1	277	1	293	1	294	1	262	1	255	1
Other.....	214	7	228	14	226	25	226	29	227	30	224	30
Total.....	3,702	295	3,934	223	3,983	269	4,024	299	3,631	216	3,998	244
Canada.....	2,173	437	2,629	367	2,608	438	2,712	457	2,791	443	2,738	456
Latin America:												
Argentina.....	509	(3)	360	(3)	332	(3)	345	(3)	313	(3)	263	(3)
Bolivia.....	26	(3)	29	(3)	25	(3)	24	(3)	28	(3)	26	(3)
Brazil.....	466	2	549	1	556	1	467	1	457	1	456	1
Chile.....	139	(3)	137	1	117	1	131	1	117	1	115	1
Colombia.....	217	(3)	210	(3)	250	(3)	263	(3)	244	(3)	211	(3)
Cuba.....	389	169	347	167	354	167	393	167	416	167	371	154
Dominican Republic.....	77	(3)	79	(3)	89	(3)	98	(3)	70	(3)	65	(3)
Guatemala.....	72	(3)	91	(3)	101	(3)	97	(3)	87	(3)	92	(3)
Mexico.....	556	4	600	4	575	4	504	4	553	3	556	3
Panama, Republic of.....	86	1	109	1	117	1	135	1	129	1	136	1
Peru.....	127	(3)	119	(3)	117	(3)	110	(3)	96	(3)	88	(3)
El Salvador.....	52	(3)	53	(3)	73	(3)	81	(3)	65	(3)	58	(3)
Uruguay.....	281	1	259	1	257	2	248	1	243	1	235	1
Venezuela.....	668	3	1,058	3	1,043	2	1,450	2	1,615	2	1,548	2
Other ⁴	124	15	113	12	134	12	140	11	128	13	124	13
Total.....	3,789	195	4,113	190	4,160	190	4,486	188	4,561	189	4,344	176
Asia:												
Indonesia.....	255	15	231	(3)	188	(3)	168	(3)	220	(3)	190	(3)
Iran.....	175	(3)	158	(3)	178	(3)	173	(3)	187	(3)	193	(3)
Japan.....	1,021	4	1,145	4	1,003	4	754	2	698	2	708	2
Philippines.....	268	6	294	6	267	6	243	6	235	6	181	5
Thailand.....	250	1	260	1	279	1	279	1	275	1	269	1
Other.....	647	4	707	6	730	6	767	7	768	7	777	9
Total.....	2,616	30	2,795	17	2,645	17	2,384	16	2,383	16	2,318	17
All other:												
Egypt.....	246	(3)	238	(3)	248	(3)	246	(3)	242	(3)	228	(3)
Other ⁶	135	8	129	8	163	8	175	7	166	7	162	7
Total⁶.....	381	8	367	8	411	8	421	7	408	7	390	7
Total foreign countries⁶.....	25,875	1,308	27,951	1,103	27,674	1,230	28,125	1,265	28,213	1,165	28,512	1,230
International⁷.....	3,689	321	3,144	391	2,996	391	2,720	366	2,679	222	2,697	222
Grand total⁶.....	29,564	1,629	31,095	1,494	30,670	1,621	30,845	1,631	30,892	1,387	31,209	1,452

^p Preliminary.¹ Excludes gold holdings of French Exchange Stabilization Fund.² Does not include \$286 million of gold loaned by Bank of France to the French Exchange Stabilization Fund on June 26, 1957.³ Less than \$500,000.⁴ Includes Yugoslavia, Bank for International Settlements (both for its own and European Payments Union account), gold to be distributed by the Tripartite Commission for Restitution of Monetary Gold, and unpublished gold reserves of certain Western European countries.⁵ Includes latest reported figure (Nov. 30) for gold reserves.⁶ Excludes gold reserves of the U. S. S. R. and other Eastern European countries.⁷ Represents International Bank for Reconstruction and Development, International Monetary Fund, and United Nations and other international organizations.

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

INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT

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

Item	1957				1956
	Dec.	Sept.	June	Mar.	Dec.
Dollar deposits and U. S. securities.	602	524	484	430	365
Other currencies and securities ¹ ...	813	858	873	901	931
Effective loans ²	2,606	2,549	2,437	2,378	2,238
Other assets ³	75	76	72	54	41
IBRD bonds outstanding.....	1,269	1,141	1,034	948	848
Undisbursed loans.....	620	676	670	676	609
Other liabilities.....	21	20	19	20	11
Reserves.....	319	303	289	266	254
Capital ³	1,867	1,867	1,854	1,853	1,853

Loans by country, Feb. 28, 1958

Area and member country ⁴				Outstanding	
	Principal	Disbursed	Re-paid	Total	Sold to others ⁵
Continental W. Europe, total..	1,272	1,048	199	849	74
Belgium and Luxembourg...	173	121	13	108	25
France.....	267	267	18	249	14
Italy.....	238	104	.....	103	7
Netherlands.....	236	236	143	93	21
Other.....	358	320	24	295	6
Sterling area, total.....	1,142	827	87	740	105
Australia.....	318	290	14	276	29
India.....	356	232	26	206	29
Pakistan.....	112	56	11	45	4
Union of S. Africa.....	160	137	26	112	20
United Kingdom.....	146	84	4	80	23
Other.....	49	28	7	21	.....
Latin America, total.....	743	585	69	516	24
Brazil.....	182	167	17	149	1
Colombia.....	111	90	19	71	3
Mexico.....	152	143	11	132	8
Other.....	297	185	22	164	12
Asia (excl. Sterling area), total..	320	163	6	157	15
Thailand.....	107	38	4	34	2
Other.....	213	125	3	123	13
Africa (excl. Sterling area)....	24	8	1	7	1
Total.....	63,500	2,631	362	2,269	7219

INTERNATIONAL MONETARY FUND

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

Item	1958	1957			
	Jan.	Oct.	July	Apr.	Jan.
Gold.....	1,180	1,177	1,148	1,439	1,420
Investments ⁸	200	200	200	200	200
Currencies: United States ¹	769	811	992	977	1,423
Other ¹	5,992	5,948	5,777	5,489	5,051
Unpaid member subscriptions.....	874	874	818	817	824
Other assets.....	8	8	6	5	.....
Member subscriptions.....	9,016	9,016	8,941	8,932	8,929
Accumulated net income.....	3	.....	-2	-6	-10
Reserves and liabilities.....	4	2	2	2	2

Country ⁹	Quota		Cumulative net drawings on the Fund		
	Total	Paid in gold	1958	1957	
			Jan.	Dec.	Jan.
Argentina.....	150	38	75	75	.....
Belgium.....	225	56	50	50	.....
Brazil.....	150	38	75	75	38
Chile.....	50	9	31	31	12
Colombia.....	50	13	25	25	25
Cuba.....	50	13	25	25	13
Denmark.....	68	6	34	34	.....
Egypt.....	60	10	30	30	15
France.....	525	108	263	263	.....
India.....	400	28	200	200	.....
Indonesia.....	110	16	55	55	55
Iran.....	35	9	25	25	25
Japan.....	250	63	125	125	.....
Netherlands.....	275	69	64	69	.....
United Kingdom.....	1,300	236	562	562	562
United States.....	2,750	688	10-1,943	10-1,936	10-991

Notes to tables on international institutions:

- 1 Currencies include demand obligations held in lieu of deposits.
- 2 Represents principal of authorized loans, less loans not yet effective, repayments, the net amount outstanding on loans sold or agreed to be sold to others, and exchange adjustment.
- 3 Excludes uncalled portions of capital subscriptions.
- 4 Loans to dependencies are included with member.
- 5 Includes also effective loans agreed to be sold but not yet disbursed.
- 6 Includes \$216 million in loans not yet effective.
- 7 Includes \$198 million not guaranteed by the Bank.
- 8 U. S. Treasury bills purchased with proceeds of sales of gold.
- 9 Countries shown are those with cumulative net drawings of \$25 million or more on the latest date.
- 10 Represents sales of U. S. dollars by the Fund to member countries for local currencies, less repurchases of such currencies with dollars.

PRINCIPAL ASSETS AND LIABILITIES OF CENTRAL BANKS

Date	Bank of England (millions of pounds sterling)											
	Assets of issue department		Assets of banking department				Note circulation ¹	Liabilities of banking department				
	Gold	Other assets (fiduciary issue)	Coin	Notes	Dis-counts and advances	Securi-ties		Deposits				Capital and surplus
								Bankers'	Public	ECA	Other	
1953—Dec. 30.....	.4	1,675.0	2.4	55.4	4.9	338.1	1,619.9	290.2	14.9	7.2	70.4	18.2
1954—Dec. 29.....	.4	1,775.0	2.4	23.7	8.9	350.7	1,751.7	276.1	15.4	9.6	66.3	18.1
1955—Dec. 28.....	.4	1,900.0	2.3	10.7	37.7	299.6	1,889.6	245.2	12.0	3.2	71.7	18.1
1956—Dec. 26.....	.4	2,025.0	1.9	27.7	11.0	267.7	1,997.7	203.6	11.6	.....	74.9	18.1
1957—Mar. 27.....	.4	1,925.0	2.3	22.5	18.6	290.3	1,902.8	228.9	13.7	.....	72.5	18.5
Apr. 24.....	.4	1,975.0	2.4	23.1	21.5	259.2	1,952.2	202.4	11.5	.....	74.5	17.8
May 29.....	.4	1,975.0	2.4	21.7	40.5	243.2	1,953.7	204.4	10.1	.....	75.3	18.0
June 26.....	.4	2,000.0	2.4	14.9	32.6	268.4	1,985.5	216.3	12.2	.....	71.8	18.1
July 31.....	.4	2,075.0	2.4	15.9	29.9	262.4	2,059.5	205.0	13.4	.....	73.9	18.3
Aug. 28.....	.4	2,025.0	2.4	29.9	17.6	253.5	1,995.5	199.3	11.6	.....	74.2	18.5
Sept. 25.....	.4	2,000.0	2.5	32.9	15.1	271.0	1,967.5	216.8	13.0	.....	73.1	18.5
Oct. 30.....	.4	2,000.0	2.5	33.4	13.7	288.7	1,967.0	234.6	10.1	.....	75.7	17.8
Nov. 27.....	.4	2,050.0	2.4	48.9	19.8	260.3	2,001.4	226.9	10.1	.....	76.4	18.0
Dec. 25.....	.4	2,150.0	2.4	22.4	21.0	263.6	2,128.0	199.5	9.8	.....	81.9	18.1
1958—Jan. 29.....	.4	2,000.0	2.4	43.2	25.3	239.4	1,957.2	205.1	12.2	.....	74.6	18.3
Feb. 26.....	.4	2,000.0	2.4	38.2	27.9	258.3	1,962.1	224.0	11.4	.....	73.0	18.5

For notes see opposite page.

PRINCIPAL ASSETS AND LIABILITIES OF CENTRAL BANKS—Continued

Date	Bank of Canada (millions of Canadian dollars)								
	Assets ²					Liabilities			
	Sterling and United States dollars	Dominion and provincial govt. securities		Other assets	Note circulation	Deposits			Other liabilities and capital
		Short-term	Other			Chartered banks	Dominion govt.	Other	
1953—Dec. 31.....	54.9	1,376.6	893.7	112.0	1,599.1	623.9	51.5	29.5	133.1
1954—Dec. 31.....	54.2	1,361.5	871.1	114.1	1,623.5	529.6	56.3	30.5	161.0
1955—Dec. 31.....	57.4	1,283.8	1,093.7	185.2	1,738.5	551.0	89.2	34.0	207.5
1956—Dec. 31.....	60.8	1,025.0	1,392.0	69.9	1,868.7	511.5	38.8	31.2	97.5
1957—Mar. 30.....	53.7	1,105.2	1,176.3	213.5	1,724.6	519.5	78.3	25.1	201.2
Apr. 30.....	50.3	1,158.0	1,190.2	119.2	1,756.3	546.9	62.9	22.5	129.2
May 31.....	52.3	1,165.9	1,185.1	188.7	1,751.5	526.3	43.9	32.0	238.3
June 29.....	57.3	1,213.3	1,194.3	210.3	1,784.3	545.5	44.4	28.9	272.1
July 31.....	63.1	1,197.7	1,202.3	100.7	1,817.7	490.5	54.2	26.9	174.5
Aug. 31.....	62.4	1,251.8	1,208.4	203.9	1,815.5	542.8	64.0	33.3	270.9
Sept. 30.....	55.3	1,208.4	1,204.2	110.9	1,819.1	480.8	66.9	28.7	183.3
Oct. 31.....	56.6	1,297.5	1,192.1	163.5	1,824.0	623.7	40.1	25.8	196.0
Nov. 30.....	56.2	1,321.5	1,152.0	252.8	1,828.0	543.4	64.3	30.7	316.1
Dec. 31.....	63.5	1,246.2	1,217.5	131.5	1,903.7	517.6	35.4	31.2	170.8
1958—Jan. 31.....	63.0	1,265.5	1,105.0	182.2	1,776.5	533.8	57.3	23.3	224.8
Feb. 28.....	63.2	1,293.0	1,103.2	198.1	1,783.7	555.2	46.1	26.8	245.6

Date	Bank of France (billions of francs)										
	Assets							Liabilities			
	Gold	Foreign exchange	Domestic bills			Advances to Government		Other assets	Note circulation	Deposits	
			Open market	Special	Other	Current	Other			Government	Other ³
1953—Dec. 31.....	201.3	15.4	292.5	61.1	891.6	200.0	679.8	170.0	2,310.5	(4)	144.9
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
1955—Dec. 29.....	301.2	200.2	226.7	45.2	1,194.7	190.0	539.8	336.8	2,820.0	(4)	142.9
1956—Dec. 27.....	301.2	49.6	289.2	30.5	1,753.7	179.0	479.8	236.4	3,046.9	(4)	173.8
1957—Mar. 28.....	301.2	23.1	310.3	27.6	1,836.8	175.0	479.8	192.6	3,051.6	.1	214.3
Apr. 25.....	301.2	12.2	325.2	24.9	1,871.9	158.3	479.8	196.9	3,044.1	.1	222.7
May 29.....	301.2	57.3	322.9	20.2	1,948.1	175.0	479.8	192.4	3,106.9	.1	263.1
June 27.....	201.2	12.0	274.9	16.1	2,014.1	175.0	594.1	267.0	3,130.0	.1	330.9
July 25.....	201.2	11.9	273.6	7.3	2,027.1	175.0	752.1	306.6	3,238.3	.1	397.7
Aug. 29.....	201.2	11.9	307.2	6.2	1,931.4	175.0	789.8	271.1	3,219.7	.1	376.6
Sept. 26.....	201.2	11.9	322.7	18.3	1,886.7	175.0	804.8	266.2	3,214.4	(4)	359.5
Oct. 31.....	201.2	12.0	315.2	44.0	1,914.9	175.0	829.8	341.1	3,292.5	(4)	417.0
Nov. 28.....	201.2	12.0	282.0	44.6	1,893.9	175.0	820.1	296.2	3,139.9	(4)	467.1
Dec. 26.....	201.2	11.9	290.2	52.3	1,951.2	175.0	796.4	295.0	3,174.9	.1	475.3
1958—Jan. 30.....	201.2	11.9	260.3	53.4	1,868.9	175.0	949.4	268.8	3,191.7	.1	469.0
Feb. 27.....	201.2	11.8	290.2	50.6	1,827.7	175.0	948.9	259.7	3,197.9	.1	455.5

Central bank, monetary unit, and item	1958		1957		Central bank, monetary unit, and item	1958		1957	
	Feb.	Jan.	Dec.	Feb.		Feb.	Jan.	Dec.	Feb.
Central Bank of the Argentine Republic (millions of pesos): ⁶					Commonwealth Bank of Australia (millions of pounds):				
Gold and foreign exchange (net).....			618		Gold and foreign exchange.....	463	470	475	374
Net claim on Intl. Fund ⁷			—675		Checks and bills of other banks...	4	4	5	3
Advances to Government.....			2,581		Securities (incl. Govt. and Treasury bills).....	476	473	519	504
Government securities.....			32,230		Other assets.....	54	46	24	76
Loans and discounts.....			69,939		Note circulation.....	387	391	425	380
Other assets.....			3,963		Deposits of Trading Banks:				
Currency in circulation.....			50,450		Special.....	340	340	340	304
Deposits—Government.....			1,346		Other.....	27	21	22	42
Banks.....			5,601		Other liabilities and capital.....	243	241	235	230
Other.....			257						
Other liabilities and capital.....			51,001						

Notes to central bank table on this and opposite page:

¹ Notes issued, less amounts held in banking department.² Gold was transferred on May 1, 1940, to Foreign Exchange Control Board in return for short-term Govt. securities (see BULLETIN for July 1940, pp. 677-78).³ Includes Economic Cooperation Administration.⁴ Less than 50 million francs.⁵ Other assets include 100.0 billion francs of gold loaned to Stabilization Fund.⁶ Under the banking reform, effective Dec. 2, 1957, the Central Bank has been reorganized. The balance sheet has been substantially modified, and figures are not comparable with those shown previously.⁷ This figure represents the amount of the country's subscription to the Fund less the bank's local currency liability to the Fund.

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

PRINCIPAL ASSETS AND LIABILITIES OF CENTRAL BANKS—Continued

Central bank, monetary unit, and item	1958		1957		Central bank, monetary unit, and item	1958		1957	
	Feb.	Jan.	Dec.	Feb.		Feb.	Jan.	Dec.	Feb.
Austrian National Bank (millions of schillings):					National Bank of Cuba—Cont.				
Gold.....	2,653	2,653	2,647	2,004	Foreign exchange (net).....	99	142	163	
Foreign exchange (net).....	10,388	10,375	10,334	8,332	Foreign exchange (Stabilization Fund).....	148	148	163	
Loans and discounts.....	5,695	5,908	6,358	6,577	Net claim on Intl. Fund ¹	-13	-13	-10	
Claim against Government.....	1,342	1,342	1,532	1,505	Loans and discounts.....	81	72	54	
Other assets.....	823	826	821	611	Credits to Government.....	183	170	118	
Note circulation.....	14,992	14,846	15,403	13,847	Other assets.....	72	71	74	
Deposits—Banks.....	1,866	2,240	2,392	1,197	Note circulation.....	442	468	437	
Other.....	965	926	937	1,117	Deposits.....	231	226	235	
Blocked.....	1,104	1,122	1,055	1,131	Other liabilities and capital.....	33	32	25	
Other liabilities and capital.....	1,974	1,970	1,906	1,737	National Bank of Czechoslovakia²				
National Bank of Belgium (millions of francs):					National Bank of Denmark (millions of kroner):				
Gold.....	48,369	47,321	45,664	43,221	Gold.....	68	68	68	
Foreign claims and balances (net).....	10,279	9,919	10,740	10,330	Foreign exchange.....	948	959	975	
Loans and discounts.....	9,043	11,938	10,528	11,210	Loans and discounts.....	167	229	252	
Consolidated Govt. debt.....	34,397	34,397	34,456	34,605	Securities.....	365	419	491	
Govt. securities.....	9,006	6,033	8,035	8,985	Govt. compensation account.....	2,981	2,981	2,982	
Other assets.....	5,964	6,269	7,492	5,569	Other assets.....	896	754	708	
Note circulation.....	109,468	108,904	110,302	110,399	Note circulation.....	2,290	2,302	2,432	
Deposits—Demand.....	2,880	2,416	1,490	1,935	Deposits—Government.....	1,442	1,448	1,461	
ECA.....	19	20	20	20	Other.....	1,403	1,374	1,308	
Other liabilities and capital.....	4,691	4,538	5,102	1,565	Other liabilities and capital.....	290	286	276	
Central Bank of Bolivia—Monetary dept. (millions of bolivianos):			(Nov.)*		Central Bank of the Dominican Re- public (thousands of pesos):				
Gold at home and abroad.....			7,714	7,668	Gold.....	11,405	11,405	11,405	
Foreign exchange (net).....			54,421	33,157	Foreign exchange (net).....	9,594	10,562	13,052	
Loans and discounts.....			298,010	193,511	Net claim on Intl. Fund ¹	2,500	2,500	2,500	
Govt. securities.....			7,918	6,540	Loans and discounts.....	10,505	8,990	10,508	
Other assets.....			13,324	11,610	Govt. securities.....	7,500	7,500	7,830	
Note circulation.....			180,960	179,711	Other assets.....	26,058	26,096	26,073	
Deposits.....			27,670	11,817	Note circulation.....	52,904	53,127	55,149	
Other liabilities and capital.....			172,757	43,957	Demand deposits.....	11,091	10,489	12,323	
Central Bank of Ceylon (millions of rupees):					Other liabilities and capital.....	3,567	3,436	3,897	
Foreign exchange.....	595	593	591	718	Central Bank of Ecuador (millions of sucres):				
Advances to Govt.....		13	33		Gold.....	325	325	325	
Govt securities.....	78	60	53	10	Foreign exchange (net).....	57	79	17	
Other assets.....	4	7	11	3	Net claim on Intl. Fund ¹	-37	-37	38	
Currency in circulation.....	463	461	475	439	Credits—Government.....	453	472	496	
Deposits—Government.....	13	3	6	84	Other.....	352	376	224	
Banks.....	95	88	90	108	Other assets.....	240	238	231	
Other liabilities and capital.....	105	120	116	99	Note circulation.....	707	769	683	
Central Bank of Chile (millions of pesos):					Demand deposits—Private banks.....	226	247	203	
Gold.....	4,533	5,463	5,765	7,684	Other.....	194	184	184	
Foreign exchange (net).....	666	523	707	1,194	Other liabilities and capital.....	262	253	260	
Net claim on Intl. Fund ¹	-2,732	-2,044	-2,044	19	National Bank of Egypt (millions of pounds):				
Discounts for member banks.....	17,675	13,902	15,621	7,306	Gold.....	66	66	66	
Loans to Government.....	30,864	30,864	26,077	20,245	Foreign assets.....	81	80	81	
Other loans and discounts.....	59,772	56,896	57,986	42,291	Egyptian Govt. securities.....	188	190	190	
Other assets.....	36,577	40,161	31,849	31,488	Clearing and other accounts (net).....	-37	-39	-40	
Note circulation.....	81,045	77,292	80,529	67,447	Loans and discounts.....	30	40	42	
Deposits—Bank.....	7,932	8,466	8,911	6,586	Other assets.....	3	2	4	
Other.....	3,020	4,444	5,110	3,271	Note circulation.....	195	198	207	
Other liabilities and capital.....	55,359	55,562	41,410	32,923	Deposits—Egyptian Government.....	18	15	12	
Bank of the Republic of Colombia (mil- lions of pesos):					Other.....	99	107	102	
Gold and foreign exchange.....	304	310	358	262	Other liabilities and capital.....	19	19	20	
Net claim on Intl. Fund ¹	52	52	52	52	Central Reserve Bank of El Salvador (thousands of colones):				
Loans and discounts.....	1,627	1,524	1,491	634	Gold.....	78,550	78,559	78,568	
Govt. loans and securities.....	640	629	630	669	Foreign exchange (net).....	32,635	28,729	16,383	
Other assets.....	301	298	328	355	Net claim on Intl. Fund ¹	4,689	4,689	4,688	
Note circulation.....	989	1,008	1,203	787	Loans and discounts.....	92,067	94,854	102,078	
Deposits.....	1,101	1,016	864	871	Govt. debt and securities.....	10,076	12,406	10,157	
Other liabilities and capital.....	835	789	792	315	Other assets.....	7,590	7,583	7,365	
Central Bank of Costa Rica (millions of colones):					Note circulation.....	106,344	106,909	109,296	
Gold.....	12	12	12	12	Deposits.....	106,797	107,093	97,077	
Foreign exchange.....	69	71	54	82	Other liabilities and capital.....	12,465	12,818	12,866	
Net claim on Intl. Fund ¹	7	7	7	7	Bank of Finland (millions of markkaa):				
Loans and discounts.....	148	150	168	97	Gold.....	7,850	7,850	7,850	
Securities.....	15	15	15	18	Foreign assets and liabilities (net).....	37,434	32,858	29,878	
Other assets.....	33	34	30	24	Loans and discounts.....	30,905	30,581	38,440	
Note circulation.....	177	179	182	158	Securities—Government.....	8,750	11,250	13,750	
Demand deposits.....	51	52	48	46	Other.....	1,246	1,247	1,258	
Other liabilities and capital.....	57	57	56	37	Other assets.....	16,871	17,138	17,909	
National Bank of Cuba (millions of pesos):					Note circulation.....	56,793	52,837	60,640	
Gold.....		136	136	136	Deposits.....	9,844	9,954	8,111	
					Other liabilities and capital.....	36,419	38,132	40,333	

* 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. 1262-63.³ 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	1958		1957		Central bank, monetary unit, and item	1958		1957	
	Feb.	Jan.	Dec.	Feb.		Feb.	Jan.	Dec.	Feb.
German Federal Bank⁴ (millions of German marks):					Bank of Israel (millions of pounds):				
Gold.....	10,383	10,430	10,602	6,931	Gold.....	6	6	6	18
Foreign exchange.....	12,904	12,990	13,239	11,814	Foreign exchange.....	110	98	88	86
Loans and discounts.....	983	1,033	1,573	1,691	Clearing accounts (net).....	-9	-11	-12	-5
Loans to Government.....	3,576	3,433	4,813	4,129	Loans and discounts.....	59	43	52	26
Other assets.....	1,540	1,414	1,305	1,215	Advances to Government.....	65	88	78	125
Note circulation.....	16,554	16,077	16,133	14,590	Other Govt. accounts.....	134	130	131	72
Deposits—Government.....	4,126	4,631	4,616	5,254	Govt. securities.....	149	149	149	151
Banks.....	5,438	5,453	7,109	3,616	Other assets.....	6	6	7	10
Other.....	545	515	481	218	Notes and coin in circulation.....	252	249	243	241
Other liabilities and capital.....	2,722	2,622	3,193	2,101	Deposits—Government.....	26	25	24	28
Bank of Greece (millions of drachmae):			(Nov.)*		Other.....	216	210	206	200
Gold and foreign exchange (net).....			5,479	5,999	Other liabilities and capital.....	27	26	25	14
Loans and discounts.....			212	172	Bank of Italy (billions of lire):				
Advances—Government.....			4,949	7,571	Gold.....	4	4	4	4
Other.....			5,749	4,745	Foreign exchange.....	71	71	71	71
Other assets.....			2,600	2,323	Advances to Treasury.....	567	567	567	567
Note circulation.....			6,601	5,524	Loans and discounts.....	480	445	486	507
Deposits—Government.....			1,158	929	Govt. securities.....	406	416	417	401
Reconstruction and relief acts.....			3,680	7,087	Other assets.....	1,251	1,282	1,289	913
Other.....			5,860	4,545	Note circulation.....	1,726	1,751	1,914	1,633
Other liabilities and capital.....			1,689	2,726	Deposits—Government.....	12	11	9	13
Bank of Guatemala (thousands of quetzales):					Demand.....	116	127	166	99
Gold.....			27,275	27,237	Other.....	751	726	548	564
Foreign exchange (net).....			40,752	44,150	Other liabilities and capital.....	173	169	197	153
Gold contribution to Intl. Fund.....			1,250	1,250	Bank of Japan (billions of yen):				
Rediscounts and advances.....			17,457	9,010	Bullion.....	(6)	(6)	(6)	(6)
Other assets.....			42,247	42,783	Loans and discounts.....	569	504	552	244
Circulation—Notes.....			64,080	58,501	Govt. securities.....	236	295	387	344
Coin.....			4,519	4,160	Other assets.....	156	150	145	238
Deposits—Government.....			8,760	5,671	Note circulation.....	690	693	837	659
Banks.....			24,800	26,793	Deposits—Government.....	55	41	46	40
Other liabilities and capital.....			26,822	29,306	Other.....	80	84	76	33
National Bank of Hungary²					Other liabilities.....	137	131	126	93
Reserve Bank of India (millions of rupees):					Bank of Mexico (millions of pesos):				
Issue department:					Monetary reserve ⁷	1,892	1,873	1,995	1,909
Gold at home and abroad.....	1,178	1,178	1,178	1,178	“Authorized” holdings of securities, etc.....	5,067	5,202	5,537	5,373
Foreign securities.....	2,455	2,455	2,752	4,125	Bills and discounts.....	878	776	802	787
Indian Govt. securities.....	10,768	10,568	9,973	8,750	Other assets.....	485	421	403	292
Rupee coin.....	1,302	1,318	1,331	1,220	Note circulation.....	5,470	5,505	5,922	5,152
Note circulation.....	15,453	15,312	15,068	15,062	Demand liabilities.....	2,096	1,988	2,057	2,482
Banking department:					Other liabilities and capital.....	755	779	758	727
Notes of issue department.....	251	207	165	211	Netherlands Bank (millions of guilders):				
Balances abroad.....	343	378	224	1,064	Gold.....	3,132	2,995	2,812	3,097
Bills discounted.....	35	12	27	20	Silver (including subsidiary coin).....	15	11	10	6
Loans to Government.....	383	360	350	77	Foreign assets (net).....	1,368	985	996	686
Other assets.....	3,198	3,372	3,215	1,776	Loans and discounts.....	26	76	208	255
Deposits.....	2,606	2,744	2,509	1,640	Govt. debt and securities.....	628	628	685	660
Other liabilities and capital.....	1,603	1,585	1,472	1,508	Other assets.....	346	360	375	414
Bank Indonesia (millions of rupiahs):					Note circulation.....	3,949	3,967	4,203	3,910
Gold and foreign exchange (net).....	131	258	247	567	Deposits—Government.....	743	501	292	111
Loans and discounts.....	991	1,170	843	1,153	ECA.....	17	17	17	368
Advances to Government.....	20,046	19,287	18,919	10,801	Other.....	563	331	351	486
Other assets.....	899	810	801	495	Other liabilities and capital.....	242	238	223	243
Note circulation.....	13,899	13,898	13,815	9,108	Reserve Bank of New Zealand (thousands of pounds):				
Deposits—ECA.....	109	171	185	282	Gold.....	6,162	6,162	6,162	6,162
Other.....	4,939	4,199	3,722	1,963	Foreign exchange reserve.....	12,804	12,798	11,467	32,135
Other liabilities and capital.....	3,119	3,257	3,087	1,663	Loans and discounts.....	47,080	42,222	36,960	36,759
Bank Melli Iran (millions of rials):					Advances to State or State undertakings.....	65,062	58,229	57,147	53,434
Gold.....	4,533	4,533	4,533	4,242	Investments.....	43,024	41,958	53,142	53,173
Foreign exchange.....	1,040	1,040	1,040	522	Other assets.....	1,858	2,078	1,580	1,638
Gold contribution to Intl. Fund.....	663	663	663	282	Note circulation.....	74,916	75,159	86,831	71,557
Govt.-secured debt.....	7,923	7,923	7,923	7,623	Demand deposits.....	90,362	77,891	69,392	100,715
Govt. loans and discounts.....	12,534	12,208	12,956	12,314	Other liabilities and capital.....	10,712	10,397	10,235	11,030
Other loans and discounts.....	8,198	7,938	7,455	6,426	Bank of Norway (millions of kroner):				
Other assets ⁵	17,467	18,441	15,513	13,989	Gold.....	206	206	206	209
Note circulation.....	12,473	12,334	12,412	10,828	Foreign assets (net).....	157	177	268	184
Deposits—Government.....	6,719	8,034	6,066	4,272	Clearing accounts (net).....	-1	-31	-33	-79
Banks.....	1,873	1,616	1,580	1,406	Loans and discounts.....	79	76	84	101
Other.....	20,041	19,455	18,983	15,417	Securities.....	112	99	100	108
Special Account—Profits of revaluation.....	7,110	7,110	7,110	.....	Occupation account (net).....	5,545	5,545	5,545	5,546
Other liabilities and capital.....	4,144	4,198	3,932	3,474	Other assets.....	128	178	182	103
Central Bank of Ireland (thousands of pounds):					Note circulation.....	3,197	3,236	3,469	3,221
Gold.....	2,646	2,646	2,646	2,646	Deposits—Government.....	1,253	1,262	1,068	1,465
Sterling funds.....	73,239	73,188	77,530	70,708	Banks.....	509	522	638	492
Note circulation.....	75,885	75,834	80,176	73,354	FOA.....	1	1	1	26
					Other liabilities and capital.....	1,266	1,230	1,176	968

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

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

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

⁶ Holdings in each month were 448 million yen.

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

For other notes see opposite page.

PRINCIPAL ASSETS AND LIABILITIES OF CENTRAL BANKS—Continued

Central bank, monetary unit, and item	1958		1957		Central bank, monetary unit, and item	1958		1957	
	Feb.	Jan.	Dec.	Feb.		Feb.	Jan.	Dec.	Feb.
State Bank of Pakistan (millions of rupees):					Bank of Sweden (millions of kronor):				
Issue department:					Gold.....	460	474	483	564
Gold at home and abroad.....	116	116	115	115	Foreign assets.....	1,166	1,213	1,227	1,025
Foreign exchange—Approved.....	786	752	666	1,072	Net claim on Intl. Fund ¹	129	129	129	129
Other.....	57	57	57	57	Swedish Govt. securities and ad-				
Pakistan Govt. securities.....	2,123	2,138	2,124	1,717	vances to National Debt Office ²	4,579	4,761	5,050	4,103
India currency.....	430	430	430	430	Other domestic bills and advances.....	129	11	89	20
Ruppee coin.....	43	45	45	53	Other assets.....	895	922	960	1,021
Notes in circulation.....	3,414	3,442	3,368	3,307	Note circulation.....	5,507	5,547	5,840	5,337
Banking department:					Demand deposits—Government.....	159	277	273	269
Notes of issue department.....	142	95	70	138	Other.....	42	41	141	104
Bills discounted.....			1	1	Other liabilities and capital.....	1,651	1,646	1,683	1,153
Loans to Government.....	113	138	119	36	Swiss National Bank (millions of francs):				
Other assets.....	827	885	957	711	Gold.....	7,448	7,422	7,384	6,999
Deposits.....	920	971	1,012	694	Foreign exchange.....	557	589	781	547
Other liabilities and capital.....	162	148	136	193	Loans and discounts.....	151	165	278	176
Central Bank of Paraguay (millions of guaraníes):					Other assets.....	85	87	116	94
Gold.....		13	13	10	Note circulation.....	5,498	5,494	5,931	5,417
Foreign exchange (net).....		577	627	548	Sight liabilities.....	2,514	2,542	2,393	2,178
Net claim on Intl. Fund ¹		83	83	53	Other liabilities and capital.....	229	227	234	221
Loans and discounts.....	1,594	1,630	1,600	566	Central Bank of the Republic of Turkey (millions of pounds):				
Govt. loans and securities.....	737	730	566	566	Gold.....	403	403	403	402
Other assets.....	333	313	235	235	Foreign exchange and foreign				
Note and coin issue.....	1,222	1,346	1,126	1,126	clearings.....	456	485	480	241
Deposits—Government.....	443	423	373	373	Loans and discounts.....	5,054	5,001	5,052	4,138
Other.....	316	291	250	250	Securities.....	33	33	33	30
Other liabilities and capital.....	1,354	1,334	1,263	1,263	Other assets.....	264	255	272	237
Central Reserve Bank of Peru (millions of soles):					Note circulation.....	3,205	3,125	3,199	2,481
Gold and foreign exchange.....			225	700	Deposits—Gold.....	156	156	156	155
Net claim on Intl. Fund ¹			67	67	Other.....	2,038	2,100	2,103	1,792
Loans and discounts to banks.....			1,253	801	Other liabilities and capital.....	812	797	783	621
Loans to Government.....			1,801	1,475	Bank of the Republic of Uruguay (mil-				
Other assets.....			122	169	lions of pesos):			(Sept.)*	
Note circulation.....			2,505	2,257	Gold.....			278	283
Deposits.....			723	705	Silver.....			9	10
Other liabilities and capital.....			240	250	Advances to State and Govt.				
Central Bank of the Philippines (millions of pesos):					bodies.....			285	285
Gold.....	14	13	11	46	Other loans and discounts.....			634	555
Foreign exchange.....	210	194	175	310	Other assets.....			952	713
Loans.....	120	117	116	117	Note circulation.....			550	557
Domestic securities.....	804	786	785	479	Deposits—Government.....			172	193
Other assets.....	168	171	168	153	Other.....			393	355
Circulation—Notes.....	716	708	745	684	Other liabilities and capital.....			1,042	741
Coin.....	87	87	87	86	Central Bank of Venezuela (millions of bolívares):				
Demand deposits.....	330	306	241	247	Gold.....	1,999	1,999	1,999	1,948
Other liabilities and capital.....	182	179	182	88	Foreign exchange (net).....	1,791	2,025	2,247	807
Bank of Portugal (millions of escudos):					Other assets.....	178	188	202	226
Gold.....		5,960	6,116	5,922	Note circulation.....	1,477	1,510	1,591	1,241
Foreign exchange (net).....	13,634	13,590	13,808	13,808	Deposits.....	713	526	632	546
Loans and discounts.....	1,788	2,225	1,255	1,255	Other liabilities and capital.....	1,777	2,176	2,225	1,194
Advances to Government.....	1,364	1,364	1,373	1,373	National Bank of Federal People's Re-				
Other assets.....	2,200	2,257	1,863	1,863	public of Yugoslavia (billions of				
Note circulation.....	11,936	12,365	11,235	11,235	dinars):				
Demand deposits—Government.....	1,789	1,654	1,622	1,622	Gold.....			4	5
ECA.....	19	19	90	90	Gold contribution to Intl. Fund.....			2	2
Other.....	7,742	8,058	8,280	8,280	Foreign assets.....			20	38
Other liabilities and capital.....	3,460	3,455	2,994	2,994	Loans (short-term).....			788	716
South African Reserve Bank (millions of pounds):					Govt. debt (net).....			110	53
Gold.....	75	73	77	81	Other assets.....			68	33
Foreign bills.....	19	28	25	55	Notes and coin in circulation.....			126	91
Other bills and loans.....	72	62	40	30	Demand deposits.....			385	276
Other assets.....	63	60	56	48	Foreign liabilities.....			70	81
Note circulation.....	113	113	120	110	Long-term liabilities (net).....			280	279
Deposits.....	86	79	56	91	Other liabilities and capital.....			132	120
Other liabilities and capital.....	30	31	22	14	Bank for International Settlements (millions of Swiss gold francs):				
Bank of Spain (millions of pesetas):					Gold in bars.....	496	525	505	604
Gold.....	618	618	618	617	Cash on hand and with banks.....	42	51	59	39
Silver.....	319	319	318	323	Rediscountable bills and accept-				
Govt. loans and securities.....	15,563	14,940	14,006	16,191	ances (at cost).....	621	586	496	589
Other loans and discounts.....	59,827	59,424	61,639	48,750	Time funds at interest.....	223	197	165	143
Other assets.....	66,409	69,271	69,771	57,246	Sundry bills and investments.....	658	552	596	685
Note circulation.....	64,739	63,837	66,653	54,530	Funds invested in Germany.....	297	297	297	297
Deposits—Government.....	2,831	3,624	2,384	2,875	Other assets.....	1	1	1	3
Other.....	13,216	13,123	12,366	14,414	Demand deposits—Gold.....	502	509	553	652
Other liabilities and capital.....	61,949	63,988	64,948	51,308	Other.....	1,286	1,152	1,018	1,176
					Long-term deposits: Special.....	229	229	229	229
					Other liabilities and capital.....	321	319	317	304

* Corrected.

* 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 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 Dec. 1956															
	Bel-gium	France	Ger-many	Neth-er-lands	Spain	Sweden	Switz-er-land	United Kingdom	Can-ada	In-dia	Ja-pan ²	Philip-pines	Argen-tina ²	Chile ²	Cuba ²	El-Sal-vador ²
In effect Dec. 31, 1956.	3.50	3.0	5.0	3.75	4.25	4.00	1.5	5.5	33.92	3.50	8.03	1.5	3.5	4.5	4.5	3.0
1957—Jan.			4.5						3.95							
Feb.								5.0	4.01					6.0		
Mar.									3.95		8.40					
Apr.		4.0							4.00			2.0				4.0
May.							2.5		4.01	44.00	9.13					
June.									4.06							
July.	4.50			4.25	5.00	5.00			4.05							
Aug.		5.0		5.00					4.28							
Sept.			4.0					7.0	4.05			4.5				
Oct.									4.05							
Nov.									3.83							
Dec.									3.87				6.0		5.5	
1958—Jan.			3.5	4.50					3.50							
Feb.									3.11							
Mar. 31.	4.25			4.00				6.0	2.52							
In effect Mar. 31, 1958.	4.25	5.0	3.5	4.00	5.00	5.00	2.5	6.0	2.52	4.00	9.13	4.5	6.0	6.0	5.5	4.0

Other selected central banks—rates in effect on Mar. 31, 1958

Area and country	Rate	Month effective	Area and country	Rate	Month effective	Area and country	Rate	Month effective	Area and country	Rate	Month effective
<i>Europe:</i>			<i>Europe—Cont.:</i>			<i>Asia—Cont.:</i>			<i>Latin America—Cont.:</i>		
Austria.....	5.0	Nov. 1955	Turkey.....	6.0	June 1956	Thailand,...	7.0	Feb. 1945	Venezuela...	2.0	May 1947
Denmark.....	5.5	May 1955	<i>Asia:</i>			<i>Latin America:</i>			<i>All other:</i>		
Greece.....	10.0	May 1956	Burma.....	3.0	Feb. 1948	Costa Rica ² .	3.0	Apr. 1939	New Zealand.	7.0	Oct. 1955
Italy.....	4.0	Apr. 1950	Ceylon.....	2.5	June 1954	Mexico.....	4.5	June 1942	South Africa.	4.5	Sept. 1955
Norway.....	3.5	Feb. 1955	Indonesia ² ...	3.0	Apr. 1946	Peru ²	6.0	Nov. 1947			
Portugal.....	2.5	Jan. 1944	Pakistan.....	3.0	July 1948						

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

² Discounts or advances at other rates include: *Japan*—various rates depending on type of paper or transaction and extent of borrowing from central bank, including 8.40 per cent for discount of paper related to domestic commercial transactions (rate shown is for advances on commercial paper and miscellaneous collateral); *Argentina*—3 and 5 per cent for certain rural and industrial paper, depending on type of transaction; *Chile*—

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

³ Since Nov. 1, 1956, the discount rate is set each week at 1/4 per cent above the latest average tender rate for Treasury bills.

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

OPEN MARKET RATES

[Per cent per annum]

Month	Canada		United Kingdom				France	Netherlands		Sweden	Switzerland
	Treasury bills 3 months ¹	Day-to-day money ²	Bankers' acceptances 3 months	Treasury bills 3 months	Day-to-day money	Bankers' allowance on deposits	Day-to-day money ³	Treasury bills 3 months	Day-to-day money	Loans up to 3 months	Private discount rate
1955—Dec.	2.59	2.42	4.22	4.08	3.10	2.50	2.99	1.06	.62	4 1/4–6 1/2	1.50
1956—Dec.	3.61	3.18	5.07	4.94	4.15	3.50	3.55	3.48	3.23	4 1/2–6 3/4	1.50
1957—Mar.	3.71	3.65	4.25	4.07	3.55	3.00	4.10	3.61	3.50	4 1/2–6 3/4	1.75
Apr.	3.72	3.69	4.18	4.01	3.59	3.00	4.61	3.63	3.50	4 1/2–6 3/4	1.75
May.	3.77	3.71	4.04	3.84	3.48	3.00	5.19	3.59	2.88	4 1/2–6 3/4	1.75
June.	3.80	3.80	4.08	3.87	3.45	3.00	5.78	3.60	2.70	4 1/2–6 3/4	2.50
July.	3.81	3.72	4.06	3.85	3.45	3.00	7.82	3.81	3.08	5 3/4–8	2.50
Aug.	4.02	3.88	4.17	3.97	3.60	3.00	7.94	4.45	3.51	5 3/4–8	2.50
Sept.	3.94	2.96	5.40	5.42	4.33	3.80	5.77	4.86	3.64	5 3/4–8	2.50
Oct.	3.84	3.57	6.81	6.60	5.53	5.00	4.94	4.87	3.75	5 3/4–8	2.50
Nov.	3.66	3.52	6.78	6.54	5.63	5.00	4.87	4.66	3.35	5 3/4–8	2.50
Dec.	3.65	3.60	6.67	6.43	5.67	5.00	5.72	4.64	3.33	5 3/4–8	2.50
1958—Jan.	3.54	3.34	6.51	6.27	5.56	5.00	5.17	4.43	3.50	5 3/4–8	2.50
Feb.	2.99	3.05	6.17	6.02	5.57	5.00	5.25	3.88	3.26	5 3/4–8	2.50

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

² Based on weekly averages of daily closing rates.

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

FOREIGN EXCHANGE RATES

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

Year or month	Argentina (peso)			Aus- tralia (pound)	Austria (schilling)	Belgium (franc)	Canada (dollar)	Ceylon (rupee)	Den- mark (krone)
	Basic	Prefer- ential	Free						
1952.....	20.000	13.333	7.163	222.63	.....	1.9878	102.149	20.903	14.492
1953.....	20.000	13.333	7.198	224.12	3.8580	2.0009	101.650	21.046	.....
1954.....	20.000	13.333	7.198	223.80	3.8580	1.9975	102.724	21.017	.....
1955.....	20.000	13.333	7.183	222.41	3.8580	1.9905	101.401	20.894	.....
1956.....	15.556	.....	22.835	222.76	3.8580	2.0030	101.600	20.946	.....
1957.....	5.556	.....	2.506	222.57	3.8539	1.9906	104.291	20.913	.....
1957—Mar.....	5.556	.....	2.586	222.55	3.8536	1.9900	104.577	20.921	.....
Apr.....	5.556	.....	2.478	222.22	3.8536	1.9887	104.184	20.890	.....
May.....	5.556	.....	2.564	222.39	3.8536	1.9862	104.638	20.895	.....
June.....	5.556	.....	2.477	222.33	3.8536	1.9875	104.891	20.898	.....
July.....	5.556	.....	2.365	222.14	3.8536	1.9908	105.150	20.890	.....
Aug.....	5.556	.....	2.303	221.73	3.8536	1.9865	105.470	20.862	.....
Sept.....	5.556	.....	2.216	221.92	3.8536	1.9874	104.241	20.867	.....
Oct.....	5.556	.....	2.487	223.09	3.8536	1.9929	103.636	20.928	.....
Nov.....	5.556	.....	2.595	223.32	3.8536	1.9983	103.921	20.935	.....
Dec.....	5.556	.....	2.707	223.57	3.8536	1.9991	102.304	20.969	.....
1958—Jan.....	5.556	.....	2.696	224.16	3.8536	1.9986	101.535	21.045	.....
Feb.....	5.556	.....	2.656	224.36	3.8536	2.0024	101.934	21.078	.....
Mar.....	5.556	.....	2.610	224.33	3.8536	2.0041	102.312	21.072	.....

Year or month	Finland (markka)	France (franc)		Germany (deutsche mark)	India (rupee)	Ireland (pound)	Japan (yen)	Malay- sia (dollar)	Mexico (peso)
1952.....	.4354	.2856	.....	23.838	20.922	279.68	.....	32.601	11.588
1953.....	.4354	.2856	.....	23.838	21.049	281.27	.....	32.595	11.607
1954.....	.4354	.2856	.....	23.838	21.020	280.87	.....	32.641	9.052
1955.....	.4354	.2856	.....	23.765	20.894	279.13	.....	32.624	8.006
1956.....	.4354	.2855	.....	23.786	20.934	279.57	.2779	32.582	8.006
1957.....	3.3995	4.2856	4.2376	23.798	20.910	279.32	.2779	32.527	8.006
1957—Mar.....	.4354	.2855	.....	23.793	20.913	279.30	.2779	32.532	8.006
Apr.....	.4354	.2855	.....	23.790	20.890	278.89	.2779	32.512	8.006
May.....	.4354	.2856	.....	23.796	20.896	279.10	.2779	32.526	8.006
June.....	.4354	.2855	.....	23.798	20.896	279.02	.2779	32.523	8.006
July.....	.4354	.2856	.....	23.800	20.884	278.78	.2779	32.495	8.006
Aug.....	.4354	4.2857	4.2376	23.800	20.844	278.27	.2779	32.431	8.006
Sept.....	3.3674	.2858	.2375	23.800	20.858	278.51	.2779	32.448	8.006
Oct.....	.3118	.2858	.2375	23.800	20.940	279.98	.2779	32.556	8.006
Nov.....	.3118	.2858	.2375	23.800	20.951	280.26	.2779	32.580	8.006
Dec.....	.3118	.2858	.2376	23.799	20.975	280.58	.2779	32.644	8.006
1958—Jan.....	.3118	.2858	.2376	23.795	21.050	281.32	.2779	32.769	8.006
Feb.....	.3118	.2858	.2375	23.795	21.099	281.57	.2779	32.818	8.006
Mar.....	.3118	.2858	.2376	23.793	21.086	281.54	.2779	32.811	8.006

Year or month	Neth- erlands (guilder)	New Zealand (pound)	Norway (krone)	Philip- pine Republic (peso)	Portu- gal (escudo)	South Africa (pound)	Spain (peseta)	Sweden (krona)	Swit- zerland (franc)	United King- dom (pound)
1952.....	26.315	276.49	14.015	49.675	3.4853	278.20	.....	19.326	23.148	279.26
1953.....	26.340	278.48	14.015	49.676	3.4887	280.21	.....	19.323	23.316	281.27
1954.....	26.381	278.09	14.008	49.677	3.4900	279.82	.....	19.333	23.322	280.87
1955.....	26.230	276.36	14.008	49.677	3.4900	278.09	.....	19.333	23.331	279.13
1956.....	26.113	276.80	14.008	49.676	3.4900	278.52	.....	19.333	23.334	279.57
1957.....	26.170	276.56	14.008	49.693	3.4900	278.28	.....	19.331	23.330	279.32
1957—Mar.....	26.119	276.54	14.008	49.695	3.4900	278.26	.....	19.333	23.318	279.30
Apr.....	26.137	276.12	14.008	49.695	3.4900	277.84	.....	19.333	23.329	278.89
May.....	26.134	276.33	14.008	49.695	3.4900	278.05	.....	19.333	23.335	279.10
June.....	26.106	276.26	14.008	49.695	3.4900	277.98	.....	19.333	23.335	279.02
July.....	26.121	276.02	14.008	49.695	3.4900	277.74	.....	19.333	23.332	278.78
Aug.....	26.103	275.52	14.008	49.695	3.4900	277.23	.....	19.329	23.335	278.27
Sept.....	26.102	275.75	14.008	49.695	3.4900	277.47	.....	19.328	23.335	278.51
Oct.....	26.287	277.21	14.008	49.695	3.4900	278.94	.....	19.328	23.335	279.98
Nov.....	26.363	277.49	14.008	49.695	3.4900	279.21	.....	19.328	23.335	280.26
Dec.....	26.367	277.80	14.008	49.695	3.4900	279.53	.....	19.328	23.335	280.58
1958—Jan.....	26.373	278.54	14.008	49.695	3.4900	280.27	52.3810	19.328	23.334	281.32
Feb.....	26.367	278.78	14.008	49.695	3.4900	280.52	2.3810	19.328	23.335	281.57
Mar.....	26.378	278.75	14.008	49.695	3.4900	280.49	2.3810	19.328	23.335	281.54

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

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

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

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

⁵ Based on quotations beginning Jan. 2, 1958.

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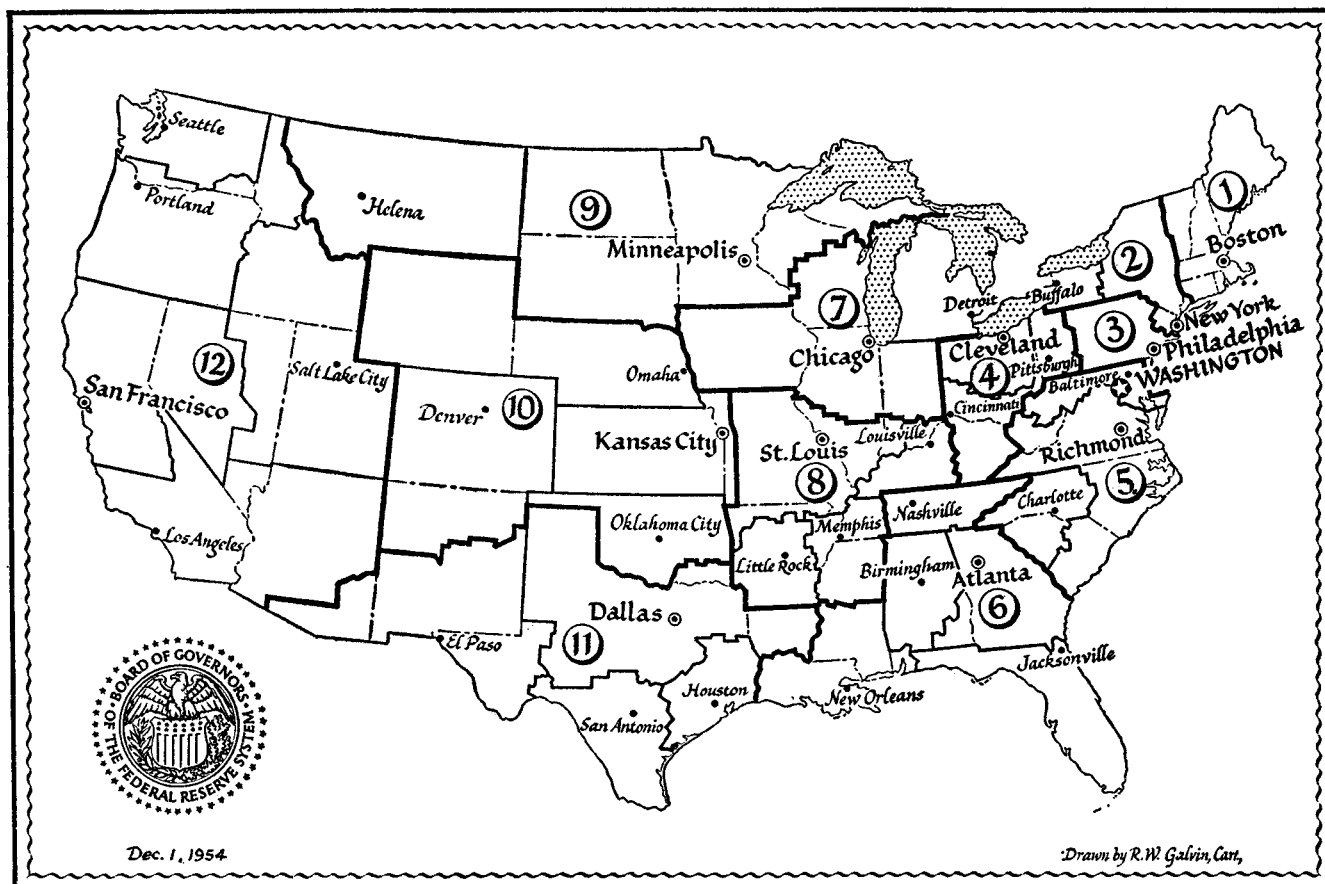
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THE FEDERAL RESERVE SYSTEM



BOUNDARIES OF FEDERAL RESERVE DISTRICTS AND THEIR BRANCH TERRITORIES



Legend

- Boundaries of Federal Reserve Districts
- Boundaries of Federal Reserve Branch Territories
- ★ Board of Governors of the Federal Reserve System
- ◎ Federal Reserve Bank Cities
- Federal Reserve Branch Cities