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BULLETIN

June 1957

BOARD OF GOVERNORS
OF THE FEDERAL RESERVE SYSTEM

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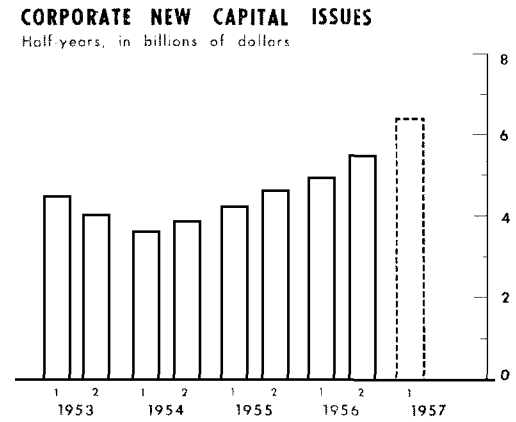
Business Financing in Early 1957

BUSINESS SPENDING AND BORROWING have continued at high levels in the first half of 1957, but the composition of outlays and the patterns of financing have changed. While expenditures for plant and equipment have been maintained, purchasing for inventories has been curtailed, and corporate income tax payments have been smaller than in early 1956. Profits and depreciation allowances have provided a larger share of the funds needed to finance outlays, and borrowing in capital markets, at record levels in early 1957, has also been a more important source of business funds than last year. Borrowing from banks, on the other hand, has moderated, and reductions in corporate liquid asset balances have been smaller than a year ago.

Outlays for modernization and expansion of production facilities have continued close to the record rate reached late last year, and about one-ninth larger than in early 1956. Spending plans reported to the Department of Commerce and the Securities and Exchange Commission suggest a high level of such expenditures over the balance of 1957.

Outlays for additions to inventories have been small, however, in contrast to the substantial increase in inventories in early 1956. Payments of Federal income taxes have been heavy, as is usual in the first half of the year, but have exerted less pressure on available corporate funds than a year ago. While tax liabilities showed little change from 1955 to 1956, an increased share of the taxes owed on 1956 incomes was paid in September and December of last year, in accordance with the schedule of accelerated tax payments adopted by the Federal Government in 1954.

Shifts in the composition of business outlays have been accompanied by increased reliance on funds available from current operations and on funds obtained through long-term borrowing in capital markets. Profits have remained close to the very high levels reached in the fourth quarter of 1956, and depreciation allowances have continued to grow. Corporate flotations of securities for new capital have been in larger volume than last year, as may be seen in the chart. In contrast, the expansion of business loans at commercial banks in the first five months of 1957 was much smaller than a year ago, and reductions in corporate holdings of cash



NOTE.—Securities and Exchange Commission estimates except for 1957, which includes a Federal Reserve estimate for the second quarter. New capital issues include all offerings other than those for retirement of securities.

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and United States Government securities were more moderate than in early 1956.

BUSINESS INVESTMENT

Business expenditures on new plant and equipment are estimated at $18.2 billion in the first half of 1957, compared with $16.3 billion in the same period of 1956. Most major industrial groups have spent more this year, with the sharpest increases reported by public utilities, railroads, and industries producing primary metals, machinery, transportation equipment other than motor vehicles, and chemicals. All of these industries had increased their outlays for facilities substantially in 1956, and many of them are engaged in long-range expansion programs that call for a high level of capital expenditures for some time to come.

More moderate increases have occurred in other industries, such as paper and paper products, where expansion programs last year appear to have brought capacity into better balance with current demand. Motor vehicles producers, whose capital outlays rose sharply last year, have spent less this year for new plant and equipment, as have textile producers and commercial establishments.

In contrast to the continued high rate of spending for fixed capital, the rate of additions to business inventories has decreased substantially. A number of the incentives which stimulated inventory accumulation in early 1956 appear to have been less strong this year. Continued expansion of plant has required some further growth in stocks, and the possibility of price increases for some basic materials may again be influencing purchasing decisions. Supply shortages are apparently not widely expected, however, and financing of inventory additions has become more expensive.

Reflecting changes in demand and supply pressures, manufacturers of durable goods reduced their stocks of purchased materials in the first quarter of 1957, compared with an increase a year ago. Their inventories of finished goods and goods in process of fabrication, however, continued to rise, as can be seen from the table, with the increase somewhat more rapid than in early 1956.

BOOK VALUE OF MANUFACTURING AND TRADE INVENTORIES

[Seasonally unadjusted, in billions of dollars]

Industry and type of inventory	On hand, Mar. 31, 1957	Increase, or decrease (−)		
		1957 1st Q	1956	
			1st Q	2nd Q
Total	90.1	2.8	4.0	0.3
Manufacturing				
Durable goods	30.6	0.8	1.4	0.9
Purchased materials	8.0	−0.4	0.3	0.5
Goods in process	12.8	0.5	0.6	0.2
Finished goods	9.8	0.7	0.5	0.2
Nondurable goods	22.0	0.2	0.2	0.7
Trade				
Wholesale	13.1	−0.2	0.3	−0.3
Retail	24.3	1.9	2.1	−1.0

NOTE.—Department of Commerce data, without adjustment to remove seasonal variation or the effect of price changes on inventory values. Details may not add to totals because of rounding.

Additions to retail inventories, although substantial, were slightly less than is usual at this time of year and wholesale inventories declined, in contrast to the rise in the first quarter of 1956. These inventory trends continued through April. Manufacturing and trade inventories at the end of the month were virtually unchanged from the March level, compared with a rise of $800 million in April 1956.

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Seasonal needs and rising prices appear to have accounted for all of the increase in book values of business inventories this year. Department of Commerce estimates indicate that, after allowance for price changes and usual seasonal variations, the physical volume of nonfarm business inventories declined in the first quarter of 1957, the first reduction in physical stocks since late 1954.

OTHER OUTLAYS

Federal income tax payments, a major use of corporate funds in the first half of the year, have been about one-tenth smaller in 1957 than a year ago. The reduction reflects changes in the tax payment schedule, rather than a decline in total tax liabilities. Under the present schedule, most corporations paid 20 per cent of their tax liabilities on last year's incomes in the second half of 1956, leaving 80 per cent to be paid in March and June of this year. At the beginning of 1956, 90 per cent of the liabilities on the previous year's income remained to be paid. Corporate payments of Federal income taxes, which amounted to almost $9 billion in the first three months of 1956, totaled a little over $8 billion in the same period of this year.

Customer financing appears also to have been a somewhat smaller drain on corporate funds this year. Although some businesses have increased the trade credit extended to business customers, financing of consumer purchases by merchants and by finance companies has expanded less rapidly than in 1956.

Dividend payments have been larger than in early 1956, but the rate of increase has slowed appreciably. Payments in the first four months of this year were 4 per cent larger than a year ago; payments in the same period of last year were 15 per cent higher than in early 1955.

FINANCING FROM INTERNAL SOURCES

Funds from operations, that is, profits before taxes and depreciation allowances, have supplied a greater proportion of corporate financing needs this year than they did in early 1956. A smaller volume of funds, however, has been obtained from reductions in corporate holdings of cash and United States Government securities. Corporate liquidity has declined this year, but the drop has been more moderate than in the first half of 1956.

Corporate profits. Profits in early 1957 were about 6 per cent larger than a year earlier. Increases were reported in almost all industrial groups, with the sharpest gains among producers of electrical equipment, machinery, transportation equipment other than motor vehicles, and petroleum. Lower profits were reported in the textile, paper, and building materials industries and by air transport companies. For all corporations combined, profits before taxes are estimated to have been at a seasonally adjusted annual rate of $46.5 billion in the first quarter of the year, close to the high levels reached in the final months of 1956, as may be seen in the chart on the following page.

The sharp rise in profits in the fourth quarter of last year, following a decline over the first three quarters, reflected improvements in sales and in profit margins from reduced third quarter levels. The most marked improvement was in manufacturing industries, where both sales and profits in the third quarter had been adversely affected by the steel strike and by curtailment of automobile production. For the year 1956, profits of manufacturing companies as a

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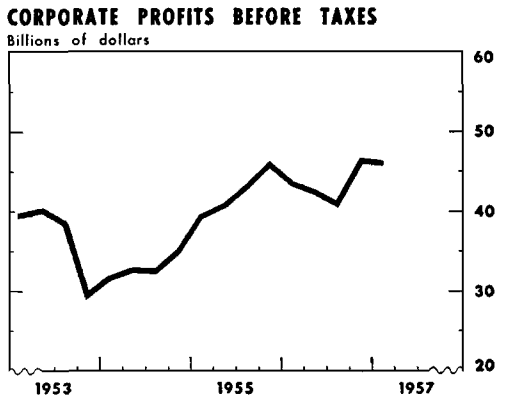

NOTE.—Seasonally adjusted annual rates. Department of Commerce estimates except first quarter of 1957, which is estimated by the Council of Economic Advisers.

group were slightly larger than in the previous year.

According to data compiled by the Federal Trade Commission and the Securities and Exchange Commission, the ratio of profits after taxes to sales for manufacturing corporations was slightly less last year than in 1955, but was higher than in any other year since 1950. Declines in profit margins from 1955 to 1956 were reported mainly in industries in which production was curtailed either because of work stoppages, such as occurred in the iron and steel and electrical machinery industries, or because of reduced consumer buying, such as affected the motor vehicles and certain building materials industries.

Reflecting the predominance of large producing units in most industries where profit margins declined last year, the ratio of profits to sales declined for large manufacturing corporations as a group. Profit margins for small manufacturing companies, in contrast, increased. Data now available for the first quarter of 1957 indicate that profit margins of manufacturing corporations continued at the levels of late 1956.

Liquid assets. With Federal income tax payments concentrated in March and June, corporations in recent years have reduced their holdings of cash and United States Government securities in the first half of the year, and added to them in the second half. Reductions in liquid asset balances in 1957 appear to have been moderate, especially in comparison with the decline of nearly $8 billion in the first half of 1956. Corporate accumulation of liquid assets in the second half of 1956 was also smaller than a year earlier. In part, more moderate seasonal fluctuations in corporate liquid asset holdings over the past twelve months reflect the trend toward a more even distribution of scheduled tax payments.

Corporate liquidity, as measured by the ratio of cash and United States Government securities to total current liabilities, has probably declined somewhat further since the end of 1956. In the first half of last year, the ratio fell sharply, from 54 to 48 per cent.

EXTERNAL FINANCING

Total business borrowing has continued in large volume this year, as a rise in financing through security flotations has offset the reduction in borrowing from commercial banks. The volume of corporate security issues was nearly one-third larger in the first half of 1957 than the previous record volume of a year ago. Business loans at commercial banks, on the other hand, rose only $100 million in the first five months of 1957, compared with an increase of $1.6 billion in the same months of 1956. In many earlier years, business loans had declined over these months.

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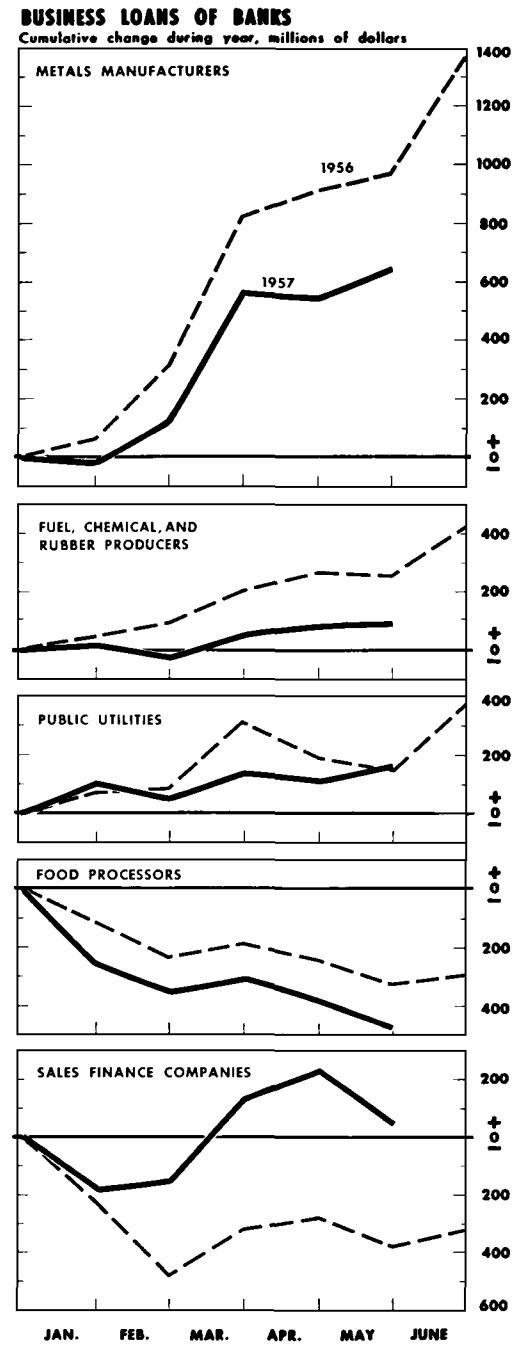
Bank loans. In early 1957, as in early 1956, business loans at commercial banks declined in January and rose sharply around the corporate income tax payment date in March. The decline in January this year, which followed a large increase in loans in December, was more than double the decline a year earlier. Loan expansion in March 1957, while substantial, was somewhat less than in March 1956, when corporate income tax payments were larger. Business loans declined slightly in April and May this year, in contrast to an increase over this two-month period in each of the two preceding years.

Moderate growth in bank loans to business this year reflects reduced use of bank credit by most major industrial groups. Information available from a sample of weekly reporting banks, shown in the chart, indicates that metal manufacturers borrowed only two-thirds as much this year as in the first five months of 1956, when substantial inventory accumulation, sharp increases in capital spending, and a record volume of tax payments exerted heavy pressure on available funds. Petroleum, chemical, and rubber companies borrowed only one-third as much as last year. Reduced loan expansion has been accompanied by a larger volume of security issues in these industries.

Among industries that generally repay bank debt in the early months of the year, such as food processors and commodity dealers, loan repayments were exceptionally heavy this year. Seasonal borrowing by these industries in late 1956 was also much larger than usual.

Public utilities borrowed less from banks around the March income tax date this year than in 1956, but over the full five month period, January–May, their bank loan ex-



NOTE.—Monthly changes in large loans reported by a sample of more than 200 weekly reporting banks. Changes in 1956 are cumulative from Dec. 28, 1955; in 1957, from Dec. 26, 1956.

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pansion was about one-tenth greater than last year. Sales finance companies have also increased their use of bank credit in 1957. In the early months of 1956, finance companies repaid bank debt, on balance.

Security issues. Corporate security issues for new capital in the first six months are estimated at a record volume of about $6.5 billion, compared with $5 billion in the same months of 1956. The volume of new issues was particularly heavy in the first quarter of this year, when almost $3.5 billion of new securities were offered. In recent months, the new issue volume has been somewhat smaller, though still large in comparison with earlier periods.

Financing by public utility industries has accounted for almost half of all corporate security offerings this year, a greater proportion than in 1955 or 1956. Reflecting a sharp expansion in planned capital spending programs of utility companies, as well as their practice of financing a major share of capital outlays through security issues, the volume of new securities offered by utility companies has been half again as large as in 1956.

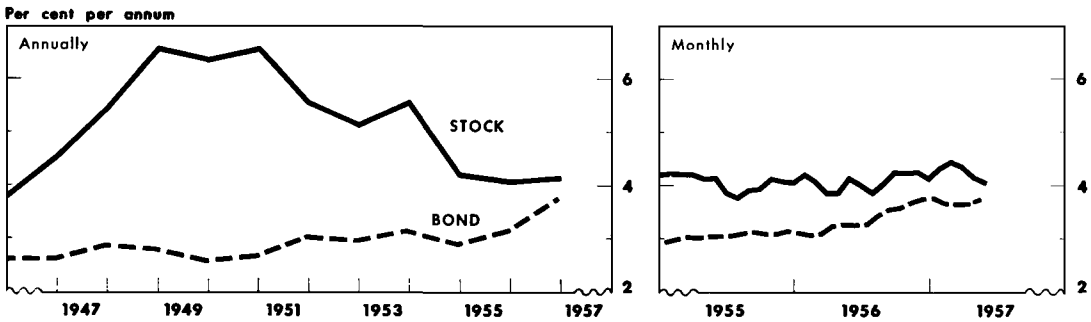
Security flotations by manufacturing companies have also exceeded last year. Large increases in capital market financing have occurred in the metals and petroleum industries where bank loan expansion has been more moderate than in 1956. Finance companies, on the other hand, have reduced the volume of their security flotations, and met more of their financing needs this year through bank loans.

As has been typical of corporate financing throughout the postwar period, flotations of debt securities have accounted for the bulk of all new security offerings thus far in 1957. Offerings of common stock have been in larger volume than last year, and have accounted for a greater proportion of all security flotations, but offerings of preferred stock have been relatively less important than a year ago. All of the increase in new corporate bond issues has been in issues offered for public sale, rather than in securities placed directly with institutional investors.

Despite the record volume of publicly offered debt this year, market yields on corporate bonds declined in January and February and did not return to their previous peaks until early June. In part, the excellent market reception accorded corporate bond flotations in the early months of 1957

STOCK AND BOND YIELDS

Per cent per annum



NOTE.—Moody's Investor Service data for 200 common stocks and 30 Aaa corporate bonds. Stock yields are as of the end of the month. Bond yields are monthly averages of daily figures. Annual data shown are for December.

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reflected the availability of a large volume of funds withdrawn from other investments. Net redemptions of United States savings bonds, for example, amounted to $700 million, compared with $200 million in the first quarter of last year. The narrow spread between stock and bond yields also encouraged the flow of investment funds into the corporate bond market.

At the beginning of the year, the spread between bond and stock yields was the narrowest in the postwar period, as can be seen from the chart. The spread widened over the first quarter of the year, as yields on high-grade outstanding corporate bonds dropped from 3.79 to 3.66 per cent, while yields on common stocks increased.

Since March, the yield spread has narrowed again. Renewed optimism in the stock market has resulted in an increase in common stock prices and a decline in common stock yields. At the same time, continued heavy flotations of corporate bonds have pressed against the available supply of investment funds, and yields on new bond issues have risen sharply. Yields on outstanding bonds have also increased, and reached a new postwar peak in mid-June, but the spread between new and outstanding bonds has widened considerably.

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Survey of Common Trust Funds, 1956

THE AGGREGATE MARKET VALUE of the investment holdings of 243 common trust funds at the end of 1956 was $1,974 million. Holdings increased $106 million during the year, or less than half the growth in the preceding 12-month period. The smaller expansion in 1956 resulted from smaller additions from new participations, larger withdrawals, and from a net decline in the market value of investments in contrast with appreciation in 1955. These are the findings of the second Annual Survey of Common Trust Funds conducted by the Board of Governors of the Federal Reserve System as part of a program to provide information concerning the uses made of principal accumulations of savings.[1]

The 1956 Survey was expanded to include all common trust funds operated by banks and trust companies in the United States and possessions administered under subsection (c) of Section 17 of Regulation F; complete coverage was obtained. Funds not included in the 1955 Survey—the 24 funds in operation less than 12 months on January 31, 1956, and two Hawaiian funds —have been included in the 1956 Survey.

The terminal date for each fund in the current Survey was the valuation date falling in the fourth quarter of the calendar year. Accordingly, figures for 51 funds that reported as of their January 1956 valuation date in the 1955 Survey cover only a nine-month period in the current Survey. In future surveys the reporting period of funds other than new ones will cover 12 months. Holdings of funds that began operations during 1956 are included in tabulations of end-of-year figures and also in the tabulations of purchases and sales; the cash and United States Government nonmarketable securities contributed by the participating accounts on the starting date of the new funds are included in the tabulations of net additions to principal.

For classification purposes, a discretionary common trust fund is one in which all investments are made in the discretion of the trustee. Such investment power may be derived from a State statute (e.g., based on the prudent-man principle) or from the instruments creating the individual fiduciary accounts investing in the common trust fund. A legal common trust fund is one in which all or part of its investments are restricted to specific investments or classes of investments designated by a State statute as legal for the investment of trust funds, or one in which investment in nonlegal securities is limited by statute to a given percentage of the fund. The limitations on their investments in nonlegal securities range from 30 per cent to 50 per cent of the market value (in one State, inventory value) of the fund.[2] The majority of the funds classi-

[1] This article was prepared by Robert L. Hill of the Board's Division of Bank Operations with the collaboration of the Division of Examinations. Results of the first Survey appeared in the BULLETIN for August 1956, pp. 800-805.

[2] There are only two funds in the Survey operating under statutes requiring a minimum of 50 per cent of the investments to be in legal investments. These funds are classified as legal although technically 50 per cent of such funds may be invested in the discretion of the trustee; to insure compliance with the law, over half of the assets of such funds are held in legal investments.

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TABLE 1

INVESTMENT HOLDINGS, PURCHASES, AND SALES OF COMMON TRUST FUNDS, 1956 [1]

[Dollar amounts in millions]

Type of holding[2]	Holdings, at end of 1955		Cost of purchases and other acquisitions	Proceeds from sales and redemptions	Holdings, at end of 1956	
	At market value	As percentage of total			At market value	As percentage of total
Total holdings (including principal cash)	**$1,868.7**	**100.0**	**$357.6**	**$244.9**	**$1,974.4**	**100.0**
Bonds, notes, and certificates—total	**712.0**	**38.1**	**226.1**	**160.2**	**735.1**	**37.2**
U. S. Government—total	*322.2*	*17.2*	*85.2*	*121.4*	*278.5*	*14.1*
Marketable, maturing:						
One year or less	4.7	.3	35.1	34.3	5.7	.3
After one year	135.0	7.2	42.1	54.2	115.3	5.8
Nonmarketable	182.5	9.8	8.0	32.9	157.5	8.0
State and political subdivision	*31.2*	*1.7*	*14.8*	*2.0*	*39.4*	*2.0*
Domestic corporate—total	*338.5*	*18.1*	*109.0*	*26.4*	*391.4*	*19.8*
Manufacturing	79.9	4.3	30.9	12.5	93.4	4.7
Public utility	166.0	8.9	52.9	9.4	192.8	9.8
Railroad	47.1	2.5	13.4	1.9	54.3	2.8
Other	45.5	2.4	11.7	2.5	50.9	2.6
Other[3]	*20.0*	*1.1*	*17.2*	*10.4*	*25.8*	*1.3*
Preferred stocks—total	**214.1**	**11.5**	**39.2**	**18.6**	**209.2**	**10.6**
Manufacturing	108.1	5.8	19.9	13.3	101.4	5.1
Public utility	87.8	4.7	17.2	3.4	91.5	4.6
Railroad	4.9	.3	.6	.2	4.6	.2
Financial	5.8	.3	.7	.5	5.5	.3
Trade	7.2	.4	.8	.9	6.2	.3
Other	.3	(4)	(5)	.3	(5)	(4)
Common stocks—total	**910.9**	**48.7**	**80.4**	**61.4**	**985.1**	**49.9**
Manufacturing	561.3	30.0	48.3	41.6	626.0	31.7
Public utility	189.5	10.1	17.0	8.2	201.0	10.2
Railroad	13.8	.7	1.6	.3	14.6	.7
Financial	93.6	5.0	7.9	6.9	91.8	4.6
Trade	42.5	2.3	3.9	3.0	39.1	2.0
Other	10.4	.6	1.6	1.5	12.6	.6
Real estate loans	**20.0**	**1.1**	**11.5**	**4.5**	**27.0**	**1.4**
Savings accounts	**.6**	**(4)**	**.3**	**.2**	**.7**	**(4)**
Principal cash	**11.1**	**.6**	.....	.....	**17.4**	**.9**

[1] Survey of common trust funds operated under Sec. 17(c) of Regulation F of Board of Governors. Except for funds that reported as of a January 1956 valuation date in the 1955 Survey and funds beginning operation during 1956, data are for 12 months; terminal dates range from Oct. 1, 1956, through Dec. 31, 1956. The 1955 figures shown above include data for funds excluded from end-of-period figures published in the 1955 Survey (funds in operation less than 12 months on Jan. 31, 1956, and funds in United States possessions) and minor statistical revisions.

[2] Nonmarketable U. S. Government securities are valued at cost and other holdings at market value. Purchases are shown at cost and sales at proceeds realized. Conversions and exchanges of securities are treated as sales of securities surrendered and purchases of securities received. Stock rights held at beginning or end of reporting period are included in appropriate investment category at market value. Proceeds from sales of such rights are included in proceeds from sales of securities during period. Details may not add to totals because of rounding.

[3] Quasi-Government agencies, and Canadian government and corporations.

[4] Less than .05 of one per cent.

[5] Less than $50,000.

fied as legal in this Survey are of the limited type. A special common trust fund is one that is restricted by plan or institutional policy to one type or class of investment, i.e., fixed-income investments, bonds, or common stocks; it may be either discretionary or legal.

INVESTMENT ACTIVITY

Gross investment transactions of common trust funds, shown in Table 1, totaled $603 million in 1956 as compared with $578 million in 1955; purchases were practically unchanged, but sales and redemptions were larger than in the preceding year. There was a decline in the activity or turnover of the aggregate portfolio, although bond turnover was greater than during the earlier period.[8] The higher turnover of

[8] For this purpose, activity or turnover is measured by dividing the average of gross purchases and gross sales by the average of holdings at the beginning and end of the reporting period.

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bonds resulted largely from the practice of using United States Government securities as temporary investments; however, there also appeared to be some movement out of United States Government securities into other classes of investment, as indicated by the estimated distribution of new money coming into the funds during 1956.

The net amount of new money coming into the common trust funds during 1956

TABLE 2

MARKET VALUE OF INVESTMENT HOLDINGS OF COMMON TRUST FUNDS, BY TYPE OF FUND, 1955-56[1]

[In millions of dollars]

Type of holding[2]	All funds			Diversified discretionary funds			Diversified legal funds			Special funds					
										Discretionary			Legal		
	1956	1955	Increase, or decrease (−)	1956	1955	Increase, or decrease (−)	1956	1955	Increase, or decrease (−)	1956	1955	Increase, or decrease (−)	1956	1955	Increase, or decrease (−)
Total holdings	**1,974.4**	**1,868.7**	**105.7**	**1,565.2**	**1,486.0**	**79.2**	**294.5**	**292.2**	**2.3**	**104.0**	**82.5**	**21.5**	**10.7**	**7.9**	**2.8**
Bonds, notes, and certificates—total	**735.1**	**712.0**	**23.1**	**532.3**	**518.7**	**13.5**	**143.8**	**145.9**	**−2.1**	**50.4**	**41.1**	**9.2**	**8.6**	**6.2**	**2.5**
U. S. Govt.	278.5	322.2	−43.7	200.9	235.8	−34.9	63.6	74.0	−10.5	8.8	9.3	−.5	5.2	3.1	2.1
State and political subdivision	39.4	31.2	8.2	21.2	18.4	2.8	5.0	4.4	.6	10.9	7.3	3.6	2.3	1.1	1.2
Domestic corporate	391.4	338.5	52.9	292.1	249.4	42.7	69.9	64.3	5.6	28.6	23.4	5.3	.8	1.5	−.8
Other[3]	25.8	20.0	5.8	18.1	15.2	2.9	5.3	3.2	2.1	2.0	1.2	.8	.4	.4	−.1
Stocks—total	**1,194.3**	**1,125.0**	**69.3**	**1,005.9**	**947.9**	**58.0**	**140.1**	**138.9**	**1.2**	**46.4**	**36.8**	**9.6**	**1.9**	**1.4**	**.5**
Preferred	209.2	214.1	−4.9	161.0	166.3	−5.3	44.7	45.7	−1.0	2.7	1.1	1.5	.8	.9	−.1
Common	985.1	910.9	74.1	844.8	781.6	63.3	95.5	93.2	2.3	43.7	35.7	8.0	1.1	.5	.6
Real estate loans and savings accounts	**27.7**	**20.6**	**7.1**	**15.9**	**12.8**	**3.1**	**5.3**	**4.1**	**1.3**	**6.3**	**3.7**	**2.7**	**.1**	(4)	(4)
Principal cash	**17.4**	**11.1**	**6.3**	**11.1**	**6.7**	**4.4**	**5.2**	**3.2**	**2.1**	**.9**	**.9**	**.1**	**.1**	**.3**	**−.2**
Factors affecting change during year:															
Net additions to principal funds	.....	.....	118.9	.....	.....	80.3	.....	.....	11.8	.....	.....	23.2	.....	.....	3.6
Net decline in market value of investments	.....	.....	32.6	.....	.....	17.1	.....	.....	12.6	.....	.....	2.1	.....	.....	.8
Net realized capital gains	.....	.....	19.4	.....	.....	15.9	.....	.....	3.0	.....	.....	.4	.....	.....	(4)

[1] See Table 1, note 1.
[2] See Table 1, note 2.
[3] See Table 1, note 3.
[4] Less than $50,000.

TABLE 3

SIZE DISTRIBUTION OF COMMON TRUST FUNDS, 1956[1]

[Dollar amounts in millions]

Size of fund (total holdings, in millions of dollars)[2]	All funds		Diversified discretionary funds		Diversified legal funds		Special funds[1]	
	Number	Total holdings	Number	Total holdings	Number	Total holdings	Number	Total holdings
All funds	243	$1,974.4	156	$1,565.2	54	$294.5	33	$114.7
Under 1	51	24.5	22	10.7	14	7.3	15	6.5
1–2	43	63.5	27	41.8	10	14.2	6	7.4
2–5	58	194.1	43	142.2	11	40.6	4	11.4
5–10	37	261.4	25	183.9	7	45.7	5	31.8
10–25	35	546.1	20	301.8	12	186.8	3	57.6
25–50	12	406.3	12	406.3	.....	.....	.....	.....
50–100	7	478.6	7	478.6	.....	.....	.....	.....

[1] See Table 1, note 1.
[2] See Table 1, note 2.

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was $119 million, $26 million less than in the preceding period. It is estimated that 55 per cent of this new money was invested in bonds, 16 per cent in common stocks, 17 per cent in preferred stocks, and 6 per cent in real estate loans and savings accounts, while 5 per cent was held in cash. Compared with 1955, this represented a decline in the proportion invested in bonds and an increase in cash holdings, real estate loans, and savings accounts; proportions invested in preferred and common stocks remained approximately the same.

GROWTH

New funds were started during 1956 in five States—Arizona, Arkansas, North Dakota, Rhode Island, and South Carolina—that previously had no common trust funds. Throughout the United States 21 new funds were created during the year, as shown in Table 4; their aggregate holdings at the year-end amounted to $20 million. On December 31, 1956, there were 243 funds operating in 40 of the 49 jurisdictions (47 States, the District of Columbia, and Hawaii) that permit common trust funds. The number of fiduciary accounts that have been invested in these common trust funds increased approximately 8,000 during the year and totaled nearly 93,000 at the end of the period.

The size of individual funds, in general, changed little during 1956, although the market value of a larger number of funds decreased during 1956 than in 1955. This was due largely to the decline in market value of fixed-income assets as evidenced by the relatively larger decrease in market value of legal funds. Most legal funds are restricted by State law in the amount that may be invested in common stocks; on the other hand, discretionary funds are without statu-

TABLE 4

STARTING DATES OF COMMON TRUST FUNDS

Year	Total	Discretionary			Legal		
		Diversified	Special		Diversified	Special	
			Fixed-income investment	Common stock		Fixed-income investment	Common stock
Total	243	156	13	11	54	8	1
1956	21	8	3	1	5	4	.....
1955	25	14	2	3	5	1	.....
1954	23	13	2	1	6	.....	1
1953	35	23	4	3	5	.....	.....
1952	20	12	1	2	5	.....	.....
1951	20	15	.....	.....	4	1	.....
1950	22	11	.....	.....	11	.....	.....
1949	14	12	.....	.....	2	.....	.....
1948	8	7	.....	.....	1	.....	.....
1947	16	12	.....	.....	3	1	.....
1946	3	2	.....	.....	1	.....	.....
1945	12	9	.....	.....	3	.....	.....
1944	6	4	1	.....	1	.....	.....
1943	1	1	.....	.....	.....	.....	.....
1942	5	3	.....	1	1	.....	.....
1941	5	5	.....	.....	.....	.....	.....
1940	4	4	.....	.....	.....	.....	.....
1939	2	1	.....	.....	1	.....	.....
1938	.....	.....	.....	.....	.....	.....	.....
1937	1	.....	.....	.....	.....	1	.....

TABLE 5

COMMON TRUST FUNDS AND THEIR INVESTMENT HOLDINGS, BY CLASS OF BANK, 1956 [1]

Class of bank	Number of funds	Number of banks [2]	Market value of holdings [3] (in millions of dollars)
All banks, total	243	195	1,974
Diversified discretionary	156	152	1,565
Diversified legal	54	53	294
Special	33	24	115
State member banks, total	97	70	1,286
Diversified discretionary	60	58	1,005
Diversified legal	31	30	253
Special	6	4	29
National banks, total	108	95	460
Diversified discretionary	76	74	385
Diversified legal	19	19	38
Special	13	11	38
Insured nonmember banks, total	21	17	31
Diversified discretionary	10	10	21
Diversified legal	4	4	4
Special	7	5	6
Noninsured nonmember banks, total	17	13	197
Diversified discretionary	10	10	154
Diversified legal	.....	.....	.....
Special	7	4	43

[1] See Table 1, note 1.
[2] Details do not add to totals because some banks operate two or more funds.
[3] See Table 1, note 2.

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tory limitation. In the aggregate, common stocks accounted for 32 per cent of the assets of diversified legal funds as compared with 54 per cent of the assets of diversified discretionary funds.

In recent years eight banks have established "dual funds," one of which is invested primarily in fixed-income assets and the other in common stocks. Such arrangements permit participation in either or both funds in accordance with the needs and requirements of the individual fiduciary accounts. Dual funds are classified as special funds in the Survey.

DISTRIBUTION

During the two years covered by the Surveys, the number of common trust funds increased in all geographic sectors. During 1956 the largest numbers of new funds—seven and five—were started in Pennsylvania and California, respectively.

Approximately 60 per cent of the common trust fund assets are held by funds in the Boston, New York, and Philadelphia Federal Reserve Districts; these funds comprise 44 per cent of the total number of funds, as shown in Table 6. In a dollar-size ranking of States, Pennsylvania is largest, with common trust fund assets totaling $567 million; New York second, with $430 million; and Massachusetts third, with $175 million. These three States rank in the same order in terms of number of funds—with 38, 37, and 17 funds, respectively, as shown in Table 7.

TABLE 6

TYPES OF COMMON TRUST FUNDS AND INVESTMENT HOLDINGS, BY FEDERAL RESERVE DISTRICT, 1956 [1]

[Dollar amounts in millions]

Federal Reserve district	Number of funds					Total holdings[2]	Bonds, notes, and certificates					Stocks			Real estate loans, etc.	Principal cash
	Total	Diversified discretionary	Diversified legal	Special			Total	U. S. Government	State and political subdivision	Corporate	All other	Total	Preferred	Common		
				Discretionary	Legal											
All districts	243	156	54	24	9	$1,974.4	$735.1	$278.5	$39.4	$391.4	$25.8	$1,194.3	$209.2	$985.1	$27.7	$17.4
Boston	30	29	1	.....	.....	235.1	78.9	38.4	(3)	37.4	3.1	153.3	10.5	142.8	.7	2.2
New York	42	21	20	1	.....	447.5	210.0	59.0	(3)	143.5	7.5	232.2	25.3	206.9	1.5	3.8
Philadelphia	34	15	17	1	1	501.4	141.3	79.4	17.2	40.0	4.7	354.5	111.9	242.6	(3)	5.6
Cleveland	20	9	6	3	2	189.7	80.8	23.1	20.3	33.0	4.4	106.9	24.8	82.0	(3)	2.0
Richmond	28	20	3	3	2	144.5	47.7	18.9	1.1	26.7	.9	83.0	9.5	73.5	12.6	1.2
Atlanta	16	12	.....	3	1	46.9	17.8	5.1	.2	12.0	.4	27.7	7.2	20.5	1.3	.1
Chicago	21	14	5	1	1	92.9	42.6	16.7	.2	24.2	1.5	49.3	5.6	43.7	.4	.5
St. Louis	11	7	1	3	.....	116.6	45.2	9.5	.2	35.2	.2	67.9	1.9	66.0	3.4	.1
Minneapolis	5	2	1	1	1	13.3	6.0	1.8	.....	4.1	(3)	7.1	.4	6.8	.....	.3
Kansas City	11	8	.....	2	1	40.9	13.7	6.7	.1	5.5	1.4	21.0	2.6	18.3	6.0	.3
Dallas	6	6	.....	.....	.....	21.1	6.7	3.3	.....	3.3	.2	13.7	2.5	11.2	.5	.1
San Francisco	19	13	.....	6	.....	124.5	44.3	16.6	.....	26.3	1.4	77.8	7.0	70.8	1.2	1.3

[1] See Table 1, note 1.
[2] See Table 1, note 2.
[3] Less than $50,000.

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TABLE 7

STATE DISTRIBUTION OF COMMON TRUST FUNDS, BY TYPE, 1956 [1]

State, with year of legalization of common trust funds	Number of funds				
	Total	Diversified discretionary	Diversified legal	Special	
				Discretionary	Legal
40 States, incl. D. C. and Hawaii	243	156	54	24	9
Alabama (1943)	3	2	.....	.....	1
Arizona (1941)	1	1	.....	.....	.....
Arkansas (1947)	1	1	.....	.....	.....
California (1947)	9	7	.....	2	.....
Colorado (1947)	6	3	.....	2	1
Connecticut (1943)	9	9	.....	.....	.....
Delaware (1935)	3	3	.....	.....	.....
Dist. of Columbia (1949)	4	2	2	.....	.....
Florida (1941)	4	3	.....	1	.....
Georgia (1943)	5	5	.....	.....	.....
Illinois (1943)	6	6	.....	.....	.....
Indiana (1937)	6	.....	6	.....	.....
Kentucky (1938)	2	2	.....	.....	.....
Maine (1951)	3	3	.....	.....	.....
Maryland (1945)	7	5	.....	.....	2
Massachusetts (1941)	17	17	.....	.....	.....
Michigan (1941)	5	5	.....	.....	.....
Minnesota (1937)	4	2	.....	1	1
Missouri (1940) [2]	7	4	.....	3	.....
Nebraska (1953)	1	1	.....	.....	.....
New Hampshire (1953)	2	1	1	.....	.....
New Jersey (1945)	6	2	4	.....	.....
New York (1937)	37	17	19	1	.....
North Carolina (1939)	7	5	.....	2	.....
North Dakota (1955)	1	.....	1	.....	.....
Ohio (1943)	8	7	1	.....	.....
Oklahoma (1949)	2	2	.....	.....	.....
Oregon (1951)	1	1	.....	.....	.....
Pennsylvania (1939)	38	12	19	4	3
Rhode Island (1956)	2	2	.....	.....	.....
South Carolina (1955)	1	.....	1	.....	.....
Tennessee (1953)	6	4	.....	2	.....
Texas (1947)	6	6	.....	.....	.....
Utah (1951)	1	1	.....	.....	.....
Vermont (1933)	1	1	.....	.....	.....
Virginia (1944)	8	7	.....	1	.....
Washington (1943)	3	3	.....	.....	.....
West Virginia (1943)	1	1	.....	.....	.....
Wisconsin (1943)	5	3	.....	1	1
Hawaii (1947)	4	.....	.....	4	.....

[1] See Table 1, note 1.

[2] By court decision; legislation was enacted in 1955.

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1957 Survey of Consumer Finances
Housing and Durable Goods

CONSUMERS PURCHASED about as many new and existing houses in 1956 as in 1955, but somewhat fewer major household goods, according to the Survey of Consumer Finances. Purchases of new and used automobiles declined sharply from the record levels established in 1955, but exceeded those in any earlier year. In dollar amounts, purchasers of houses, automobiles, and major household equipment spent more in 1956 on the average than a year earlier.[1]

The number of consumers owning homes and automobiles increased from 1955 to 1956, continuing the steady rise that has prevailed throughout most of the postwar period. The number of home owners increased about two-fifths from early 1949 to early 1957, and the proportion of all spending units owning homes increased from 44 to 54 per cent.[2]

Automobile ownership has also become more widespread. The proportion both of spending units owning one car and of those owning two or more cars increased substantially from early 1949 to early 1957. Early this year, consumers not only owned a larger number of cars, but owned on the average much newer and better equipped cars than in early 1949.

Consumer purchases of homes, automobiles, and household durable goods during the last decade have been accompanied by a sharp rise in consumer debt. The proportion of all spending units with mortgage debt increased from one-fifth to three-tenths from early 1949 to early 1957, while the proportion with short- and intermediate-term consumer instalment debt rose from one-fifth to almost one-half. The average debt owed also rose markedly.

HOUSES

About 5 per cent of all nonfarm spending units purchased houses for their own occupancy in 1956, according to the Survey of Consumer Finances. Two-thirds of these purchases were existing houses. One-third of the consumers who bought new and existing houses in 1956 sold another house at the time of the purchase. These consumers bought higher priced houses than other purchasers. As might be expected, the proportion that sold another house at time of purchase increased with the age and income of the head of the spending unit.

The median (middlemost) income of

[1] This is the second of a series of articles presenting the findings of the 1957 Survey of Consumer Finances conducted by the Board of Governors of the Federal Reserve System in cooperation with the Survey Research Center of the University of Michigan. The first article appeared in the March Federal Reserve BULLETIN. The present article was prepared by Alfred P. Johnson of the Consumer Credit and Finances Section of the Board's Division of Research and Statistics. Work at the Survey Research Center was under the supervision of James N. Morgan.

[2] A spending unit, as defined in the Survey, consists of all related persons living together who pool their incomes. Husband and wife and children under 18 living at home are always considered to be members of the same spending unit. Other related persons in the household are separate spending units if they earn more than $15 per week and do not pool their incomes.

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purchasers of new and existing homes in 1956 was $5,640. Purchasers paid a median price of $12,000, compared with a median price of $10,000 in 1955. As in other recent years, more than four-fifths of the purchasers incurred mortgage debt. In early 1957, the median mortgage debt of 1956 purchasers who used credit was $8,500.[3]

Changes in the market for houses. Throughout most of the period since World War II the demand for housing has been at high levels. One factor underlying this demand has been the backlog of housing needs carried over from the depressed 1930's and the war years of the 1940's. Population increases, a high rate of family formation, mobility of families, movement to larger, better equipped homes, access to mortgage credit on liberal terms, and rising consumer incomes have also been important.

TABLE 1

INCOME OF NONFARM SPENDING UNITS AND HOUSE PURCHASERS, 1947-49 AND 1954-56

[Percentage distribution]

Income before taxes in 1954–56 dollars[1]	Spending units		House purchasers[2]	
	1954–56	1947–49	1954–56	1947–49
Under $3,000	34	46	12	25
$3,000–$4,999	28	32	27	42
$5,000–$7,499	23	14	37	21
$7,500 and over	15	8	24	12
All income groups	100	100	100	100
Median[3]	$4,140	$3,210	$5,740	$4,060

[1] Income refers to total money income before taxes. Figures are based on average income for 1947–49 and for 1954–56, with those for 1947–49 converted to 1954–56 dollars by adjusting reported incomes in accordance with changes in the Bureau of Labor Statistics index of consumer prices.
[2] Includes purchases of new and existing houses.
[3] Interpolated from bracket amounts.

[3] It should be emphasized that the data relating to house purchasers in 1956 are based on an extremely small sample and, therefore, that the sampling errors associated with these estimates are relatively large.

The upward shift in income distributions of all nonfarm spending units and of house purchasers, shown in Table 1, has been associated with the general rise in consumer income. After allowing for changes in the level of consumer prices, the proportion of all nonfarm spending units receiving the equivalent of $5,000 or more in 1954-56 dollars increased from one-fifth in 1947-49 to almost two-fifths in 1954-56.

Purchasers of nonfarm houses in the 1954-56 period also had substantially larger incomes than their counterparts in the early postwar period, measured in terms of 1954-56 dollars. The proportion of house purchasers with incomes, thus measured, of $5,000 and over increased from one-third in 1947-49 to three-fifths in 1954-56.[4]

Prices (in current dollars) of new and existing houses have increased markedly since the early postwar period. Table 2 shows that only one-fourth of the spending units that purchased houses in 1947-49 paid $10,000 or more, compared with about three-fifths of all nonfarm spending units that purchased houses during 1954-56. The price advance has differed for new and existing houses. In the new house market, higher prices have reflected steady increases in construction costs, which totaled about one-fourth between 1948 and 1956, and the building of larger, better equipped houses. For existing houses, most of the price rise occurred between 1947 and 1952; since then existing house prices have shown relatively little change.

[4] House purchase estimates for any one year are subject to relatively large sampling errors because of the small number of house purchasers included in the Survey sample for each year. In order to reduce sampling errors somewhat, data for house purchasers were combined and averages for two periods—1947-49 and 1954-56—were used. The house purchase estimates were based on about 450 cases in each 3-year period.

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TABLE 2

HOUSE PURCHASES CLASSIFIED BY PRICE AND MORTGAGE DEBT, 1947-49 AND 1954-56 [1]

[Percentage distribution of new and existing nonfarm houses purchased]

Amount	Price		Mortgage debt	
	1954–56	1947–49	1954–56	1947–49
Zero	.....	.....	16	22
$1–$4,999	14	34	17	36
$5,000–$7,499	12	19	20	22
$7,500–$9,999	14	18	18	10
$10,000–$14,999	35	18	24	7
$15,000 and over	25	9	5	(2)
Not ascertained	(3)	2	(3)	3
All cases	100	100	100	100
Median [4]	$11,390	$6,970	$7,920	$5,070

[1] Figures are based on averages of estimates of new and existing house prices and mortgage debt in 1947–49 and 1954–56. Debt is mortgage debt outstanding at time of interview (early in the year following year of purchase).
[2] No cases reported or less than one-half of 1 per cent.
[3] Amount assigned, not determined in interview.
[4] Interpolated from bracket amounts.

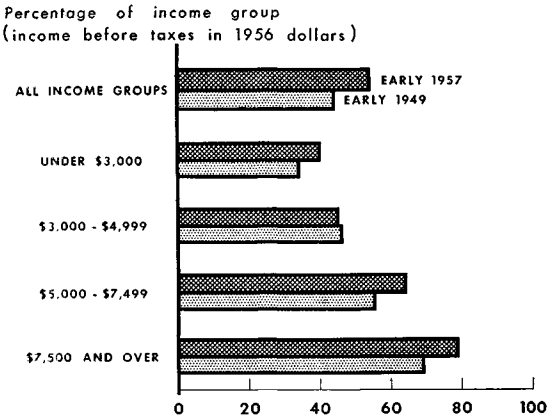
Larger mortgage debts were incurred by nonfarm house purchasers in 1954-56 than in 1947-49. About three-tenths of the purchasers in the recent period incurred mortgage debt of $10,000 or more, compared with less than one-tenth in the earlier period. The expansion in the amount of mortgage debt incurred is related to the increase in house prices as well as to the more liberal downpayment and maturity provisions in effect during the recent period.

Changes in housing status. The large number of houses constructed and sold during recent years has brought about a marked change in the housing arrangements of consumers. The proportion of all nonfarm spending units owning homes increased from 44 per cent in early 1949 to 54 per cent in early 1957, and the number of homes owned rose from 20 to 28 million.[5]

The recent growth in home ownership was concentrated largely among spending units with incomes of $5,000 or more in 1956 dollars. In early 1957, 79 per cent of all nonfarm spending units with incomes of $7,500 or more, and 64 per cent of those with incomes of $5,000-$7,499, were home owners, as shown in the chart. The corresponding figures in early 1949 were 69 per cent and 55 per cent. In part as a result of the movement of spending units into higher income groups from early 1949 to early 1957, consumers with incomes of $5,000 or more owned more than one-half of all nonfarm houses early this year, compared with only three-tenths in the earlier period.

HOME OWNERSHIP

Percentage of income group (income before taxes in 1956 dollars)



NOTE.—Income refers to total money income before taxes in year preceding the Survey. Income for 1949 converted to 1956 dollars by adjusting reported incomes for changes in the Bureau of Labor Statistics index of consumer prices.

Home ownership, in general, is related to age as well as to level of income. Home ownership increased from early 1949 to early 1957 in all groups headed by persons over 24 years of age. In the group headed by persons 25-34 years of age the propor-

[5] After allowing for conceptual differences, the Survey of Consumer Finances estimate of the proportion of all spending units owning homes in early 1957 corresponds closely with the proportion of household units owning homes estimated in a survey conducted by the Bureau of the Census in the summer of 1956. For a presentation of the findings of the Census survey, see Consumer Instalment Credit Series, Pt. 1, *Growth and Import,* vol. 2, supp. IV.

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tion of home owners increased over this period from 3 to 4 in 10. A large proportion of the purchasers in this group were married couples with young children who had been renting. This group also includes a large proportion of veterans who have been able in recent years to finance house purchases on very favorable terms.

Home ownership in the group headed by persons 35 to 44 years of age increased from about 5 to 6 in 10 from early 1949 to early 1957. This growth reflects in part the satisfying of a backlog demand. Many of the purchasers in this age group had been unable to purchase houses earlier because of depression or war.

Spending units headed by persons 55 or more years of age also increased their ownership of homes. About 7 in 10 of these spending units reported owning a home in early 1957, compared with about 6 in 10 in early 1949. Growth in ownership among this group probably reflects some expansion in purchases as well as the retention of homes for longer periods by spending units who were already owners.

The increase in home ownership has been accompanied by a decline in the proportions of all nonfarm spending units renting or living with relatives. In early 1957, 33 per cent of all nonfarm spending units rented, compared with 38 per cent in early 1949. The proportion of nonfarm spending units living with relatives declined from 14 to 9 per cent over this period. These changes are significant in view of the fact that undoubling was more important in the immediate postwar period than after 1949; by the early 1950's it had ceased to be a major factor in the demand for housing.

Mortgage debt outstanding. In early 1957, 56 per cent of all home owners had mortgage debt, compared with 45 per cent in early 1949 (see Supplementary Table 2). Over this period the number of mortgaged owner-occupied houses increased from 9 million to 16 million, and average mortgage debt from $3,700 to $6,100. As indicated earlier, the increase in mortgage debt reflects the higher prices of houses in recent years and the more liberal terms on which purchases were made.

Mortgages have increased in size more rapidly than house values. In early 1957, almost 5 in 10 mortgages equaled 50 per cent or more of the owners' estimates of home value in contrast with less than 4 in 10 in early 1949.

The presence or absence of mortgage debt is related to period of ownership; and if there is debt, the ratio of debt to value is also related to period of ownership. The length of the period of ownership, in turn, is related to the age of the owner. In early 1957 more than four-fifths of the home owners under 35 years of age had a mortgage, and seven-tenths of those with a mortgage had debt-value ratios of 50 per cent or more. The frequency of mortgage debt and the ratio of debt to value declined as the age of the owner increased. Only one-sixth of the owners 65 or more years of age had mortgage debt, and most of these had debt-value ratios of 50 per cent or less.

The fact that consumers in the upper age brackets have little or no debt reflects several factors. Older persons have generally owned their homes for some time and have therefore retired a larger proportion of their debt than younger owners. Those who have only recently purchased homes had frequently sold homes in conjunction with the new purchases. Also, older purchasers may have greater difficulty in obtaining long-term credit.

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AUTOMOBILES

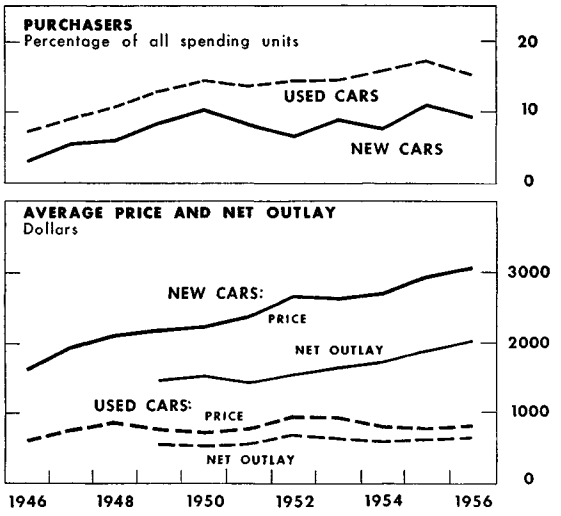
Consumers purchased a substantially smaller number of cars in 1956 than in 1955 but more than in any other year. Purchases of used cars declined somewhat less than purchases of new automobiles, but the decline in both segments of the market was widespread (see Supplementary Table 9). Consumer expenditures for automobiles declined less from 1955 to 1956 than the number of units sold, however, as a result of a moderate increase in the mean (average) expenditure per new automobile.

Purchases. About 9 per cent of all spending units purchased new cars, and 15 per cent purchased used cars in 1956, according to the Survey of Consumer Finances.[6] The mean price reported by purchasers of new cars increased from $2,940 in 1955 to $3,070 in 1956. The mean price reported by used car purchasers—$800—was only slightly higher than in 1955.[7]

Over four-fifths of all new car purchasers and one-half of all used car purchasers traded in or sold cars in conjunction with their 1956 purchases.[8] The differential between new and used car purchasers in the frequency of trade-ins reflects in part a difference in the age of the purchasers. Only 5 per cent of the new car purchasers in 1956 were between the ages of 18 and 24, whereas about 20 per cent of the used car purchasers were in this age group. Many of the younger purchasers were probably entering the market for the first time and had no car to trade in.

The mean net outlay—that is, purchase price minus allowance for the trade-in—of all used car purchasers was $620 in 1956, about the same as in the preceding year. The mean net outlay of all new car purchasers, however, rose from $1,900 to $2,010.

PURCHASES AND EXPENDITURES FOR AUTOMOBILES



The net outlay of all new car purchasers has increased steadily since 1951, as shown in the chart. The rise in mean net outlay of approximately 40 per cent over this period reflects consumer purchases of cars with additional optional equipment, trading up to higher priced models, and increases in prices of equivalent cars. The mean net outlay of used car buyers increased only 10 per cent from 1951 to 1956.

[6] Excluded are purchases by transients, residents of institutions, and personnel living on military bases as well as purchases by business and government. Cars purchased during 1956 but disposed of before interview time are also excluded. In instances in which a consumer purchased more than one car during the year and retained two or more, only the most expensive car purchased was included in these Survey purchase tabulations.

[7] Survey data on car prices are based on amounts reported as being paid by car purchasers. Such prices often overstate the prices actually effective because of the widespread practice of dealers of "over-allowing" on cars traded in. For a discussion of over-allowances on trade-ins in the 1954 and 1955 new car market, see Consumer Instalment Credit Series, Pt. IV, *Financing New Car Purchases.*

[8] In order to simplify discussion, the term "trade-ins" as used here should be interpreted to mean sales of previously owned cars as well as trade-ins. The same usage applies in the discussion of purchases of household equipment.

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Method of financing. In 1956 about three-fifths of the buyers of new and used cars financed their purchases in part by some form of credit, as shown in Table 3. The proportion of credit buyers of both new and used cars increased sharply throughout the early postwar period. Since 1953, the proportion of credit buyers has increased somewhat further for new cars, while for used cars it has remained relatively stable at about 60 per cent.[9]

TABLE 3

METHOD OF FINANCING AUTOMOBILES, 1956

[Percentage distribution of purchasers]

Method of financing	New automobiles	Used automobiles
Cash	34	37
Cash only	7	23
Cash plus trade-in or sale	27	14
Credit[1]	63	58
Credit only	1	3
Credit plus trade-in or sale	32	24
Credit plus cash	4	16
Credit plus trade-in or sale and cash	25	14
Other[2]	1	3
Not ascertained	2	2
All purchases	100	100

[1] Includes credit purchases for which details were not ascertained.
[2] Includes cases in which automobiles were received as gifts or as payment in kind.

The number of spending units with automobile debt increased about one-third from early 1954 to early 1957. This increase reflects in part the liberal credit terms and the high rates of automobile sales in 1955 and 1956. The increased number of consumers with auto debt, combined with a higher average debt, has been reflected in a substantial rise in the volume of automobile credit outstanding, particularly in 1955.

Cash and credit purchasers of new cars. In 1956 cash purchasers of new cars reported paying a mean price of $3,380, compared with $3,000 for credit buyers. The differential in prices of cars purchased reflects in part differences in incomes. Almost one-half of all cash purchasers had incomes of $10,000 or more, but only one-tenth of the credit purchasers had such incomes.

About 8 in 10 of the cash buyers and about 9 in 10 of the credit buyers of new cars traded in cars at the time of their 1956 purchases. Cash buyers of new cars reported receiving on the average about $1,500 for their trade-ins, compared with $1,075 for credit purchasers. Even after deducting the amount allowed on their trade-ins, about three-fifths of all cash purchasers of new cars reported net outlays of $2,000 or more, compared with two-fifths of the credit purchasers of new cars.

For about one-half of the credit purchasers with trade-ins, the car traded in apparently met the dealer's downpayment requirement and no cash payment was made. The other credit purchasers made additional cash downpayments averaging $600. About one-third of the spending units that purchased new cars on credit last year reported that the original amount of debt incurred was $2,000 or more.

Cash and credit purchasers of used cars. In 1956 cash purchasers of used cars reported paying a mean price of $560, compared with $980 for credit buyers. The incomes of cash and credit purchasers of used cars differed only slightly. About three-

[9] Survey of Consumer Finances data relating to year-to-year changes in the proportion of new and used car buyers using credit are subject to relatively large sampling errors. The estimates for any one year, however, provide an approximation of the proportion of car buyers using credit, and correspond generally with data from other sources.

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fifths of both the cash and credit buyers of used cars had incomes of less than $5,000, and about one-fourth had incomes of less than $3,000. The lower price reported for cash purchases of used cars reflects the older average age of the cars purchased.

About 7 in 10 of the credit purchasers and 4 in 10 of the cash purchasers of used cars traded in cars at the time of their 1956 purchases. Credit buyers of used cars who traded in cars reported receiving on the average about $340 for their trade-ins, which was slightly more than cash buyers received.

In 1956 about two-fifths of the credit purchasers and seven-tenths of the cash purchasers of used cars reported net outlays of less than $500. Two-fifths of the cash purchasers, moreover, reported net outlays of less than $250. Spending units without trade-ins had smaller net outlays on the average than those with trade-ins. This would indicate that most of the cash purchasers of used cars without trade-ins bought very old cars. The undesirability of these older cars as collateral, in combination with the low incomes of many of the purchasers, tends to limit the availability of credit on reasonable terms.

About one-half of the credit buyers of used cars made no cash payment at time of purchase. Almost all such purchasers, however, traded in a car. Credit purchasers who made a cash downpayment paid on the average about $200. About one-half of the credit buyers of used cars reported original debt amounting to less than $500.

Maturities. According to the Survey of Consumer Finances, about one-fifth of the spending units that incurred instalment debt on new automobiles during 1956 reported original maturities of 31-36 months, two-fifths reported maturities of 25-30 months, and one-third reported maturities of 24 months or less. The average maturity was somewhat longer in 1956 than in 1955. Other sources indicate that maturities increased only slightly in 1956, after lengthening considerably during 1955.

Maturities on instalment contracts are considerably shorter for used cars than for new cars. About two-fifths of the buyers that incurred debt on used cars during 1956 reported original maturities of 12 months or less, one-half reported maturities of 13-24 months, and only one-tenth reported maturities over 24 months.

The frequency of credit use as well as the original maturity associated with instalment debt incurred on used cars in 1956 varied with the price of the car and the age of the purchaser. Only three-tenths of all purchasers of used cars priced under $500 used instalment credit, compared with more than three-fourths of those who purchased cars priced at $1,000 or more. Almost two-thirds of instalment credit contracts on cars priced under $500 had original maturities of 12 months or less, compared with less than one-tenth on cars priced at $1,000 or more. Maturities generally tended to be shorter for buyers in the youngest age brackets, reflecting the lower prices and older age of the cars purchased. The shorter maturities also reflected the lower average income of this group compared with other groups.

Automobile ownership. The high level of production and sales of new automobiles since World War II has expanded greatly the ownership of automobiles. According to Survey data, consumers owned about 46 million cars in early 1957, compared with 27 million in early 1949. In early 1957 about 72 per cent of all spending units

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owned at least one automobile, and 10 per cent owned two or more. The corresponding figures for early 1949 were 51 per cent and 3 per cent.[10]

All income groups have increased their ownership of automobiles over this period. The proportion of spending units owning at least one automobile increased somewhat more among consumers with incomes of less than $7,500 than among consumers with incomes above that level, where the incidence of ownership was already high. The proportion of spending units with incomes of $7,500 or more owning two or more cars increased from 18 to 30 per cent from early 1949 to early 1957.

The growth in automobile ownership from early 1949 to early 1957 has been accompanied by a decline in the average age of cars owned. Early this year, almost one-half of the cars owned were 4 years old or less, and only one-tenth were 10 or more years old. In contrast, three-tenths of the automobiles owned in early 1949 were 4 years old or less, and one-half were 10 or more years old. The older average age of cars in early 1949, compared with early 1957, was due mainly to the limitations on production of automobiles during the war and early postwar years.

About two-thirds of the cars owned by consumers with incomes of $7,500 or more were 4 years old or younger in both early 1949 and early 1957. Early this year all lower income groups, however, owned substantially larger proportions of cars in this age group. In both early 1949 and early 1957, most of the cars 10 years of age and over were owned by spending units with incomes of less than $3,000. About one-fifth of the cars owned by consumers in this group were 10 or more years old in early 1957 compared with three-fifths in early 1949.

[10] Data include only automobiles owned by consumers in the Survey population; cars owned by transients, military personnel, business, and government are excluded.

HOUSEHOLD DURABLE GOODS

During 1956 an estimated 24 million units or about 43 per cent of all spending units purchased at least one major household durable good. The estimated total spent on such goods in 1956 was somewhat higher than in the preceding year. The rise in these expenditures reflected an increase in the average expenditure per purchaser that more than offset a moderate decline in the number of consumers purchasing furniture and major household appliances.

Almost all income groups reported fewer purchases of household durable goods in 1956 than in the preceding year. The proportion of all spending units reporting purchases of washing machines in 1956 was somewhat larger than in 1955, but the proportions purchasing furniture, television sets, and refrigerators declined (see Supplementary Table 19).

Average amounts paid for refrigerators, washing machines, and furniture rose somewhat from 1955 to 1956. The median expenditure reported for television sets, however, declined to a new low.

Data relating to consumers' net outlays for household durable goods are presented for the first time in the 1957 Survey. The difference between the total expenditure and net outlay by purchasers of household durable goods is relatively small. This is understandable, however, since only about one-fifth of all buyers reported that a trade-in was associated with a purchase, and the amount received by consumers with trade-

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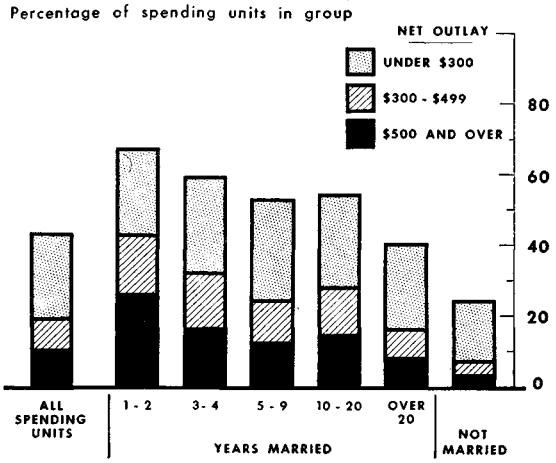
ins was typically small relative to total expenditures.[11]

Characteristics of purchasers. As in other years, income, age, and marital status were among the most significant factors influencing both the frequency and size of consumer expenditures on household durable goods. The importance of the latter two characteristics is apparent when consumers are classified according to number of years married.

PURCHASES OF HOUSEHOLD DURABLE GOODS, 1956

Percentage of spending units in group



NOTE.—Net outlay is the amount spent after deduction for trade-in or sale. Not married refers to spending units headed by persons unmarried, widowed, separated, or divorced.

Persons recently married bought durable goods with greater frequency and in larger volume than other consumers, as shown in the chart. Recently married couples, as they establish new households, frequently make substantial purchases of basic equipment such as furniture, refrigerators, and stoves. About two-thirds of the couples married less than three years bought at least one major household item and two-fifths of the buyers reported net outlays of $500 or more.

Demand for household durable goods remains high for a relatively long period after marriage, although there are changes in the types of goods purchased. More than one-half of the consumers married between 3 and 20 years purchased at least one durable good, but only one-fourth of the buyers had net outlays of $500 or more. Persons married more than 20 years purchased less frequently. At this point, needs tend to diminish as children marry or depart from the household for other reasons. Older married consumers, moreover, probably own many items of household equipment. If income declines, as it frequently does when retirement is reached, consumers may not replace some household goods even though they are not in the best state of repair.

Persons not married bought major durable goods less frequently than any other group and spent less for such goods. Many persons in this group either live with relatives or occupy furnished quarters, and have little need for many types of household goods.

The frequency of purchase of major household goods and the average net outlay increased as income increased. About one-fifth of the spending units with incomes of less than $2,000 purchased one or more items of household equipment, compared with one-half of the units with incomes from $5,000 to $6,000, and almost three-fifths of those with incomes of $10,000 and over. The average net outlay ranged from $230 for purchasers in the lowest bracket (under $2,000) to $600 for consumers in the highest bracket ($10,000 and over).

[11] It is difficult to determine whether, for identical items of household equipment, the net outlays of consumers with trade-ins are less than those without trade-ins. Prices for comparable items may vary considerably, and the seller may be willing to dispose of his product at any one of a number of prices. Trade-in allowances probably reflect in part discounts from original asking prices.

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Financing of selected household goods. Cash and credit purchasers of television sets, washing machines, and refrigerators were about evenly divided, as shown in Table 4. About one-fourth of the purchasers of washing machines and refrigerators reported a trade-in, compared with only about one-sixth of the purchasers of television sets. On the average, consumers trading in washing machines received somewhat less ($50) than those trading in television sets ($60) or refrigerators ($75).

TABLE 4

METHOD OF FINANCING SELECTED HOUSEHOLD DURABLE GOODS, 1956

[Percentage distribution of purchasers]

Method of financing	Television sets	Washing machines	Refrigerators
Cash	48	49	53
Cash only	42	37	39
Cash plus trade-in or sale	6	12	14
Credit	49	46	40
Credit only	14	8	7
Credit plus trade-in or sale	7	7	6
Credit plus cash	24	24	21
Credit plus trade-in or sale and cash	4	7	6
Not ascertained	3	5	7
All purchases	100	100	100

About two-fifths of the credit buyers of television sets made no cash outlay; of these, only about one-third reported a trade-in at the time of the purchase. Of the credit purchasers who paid some cash, two-thirds paid $50 or less, and most of the others paid between $50 and $100. About one-fifth of all television purchasers who bought on credit incurred debt of less than $150, while two-thirds incurred debt of $150-$299, and one-tenth incurred debt of $300 and over. Consumers' financing of washing machines and refrigerators followed a somewhat similar pattern.

CONSUMER DEBT

Consumer indebtedness has risen sharply in the postwar period. Major factors in this expansion have been the large volume of consumer purchases of houses and other durable goods, accompanied by more widespread use of credit and larger debts.

About two-thirds of all spending units reported that they owed some debt other than charge accounts in early 1957, according to the Survey of Consumer Finances. About 8 per cent owed mortgage debt only, 23 per cent owed mortgage and personal debt, and 36 per cent owed personal debt only. Mortgage debt was owed by a large proportion of spending units with incomes of $7,500 or more, while personal debt was owed most frequently by consumers with incomes of $3,000 to $10,000. Personal debt covered by the Survey includes all short- and intermediate-term instalment and non-instalment debt, except charge accounts.

Almost one-half of all spending units reported owing some instalment debt early this year. Most of the instalment debt outstanding had been incurred in connection with purchases of automobiles and household durable goods. These obligations, together with those for home improvement and maintenance and for miscellaneous purposes, were payable in regular monthly or weekly instalments.

Instalment debts for two or more purposes were owed by about one-fifth of all spending units. One-tenth owed auto debt only, and the same proportion owed household durables debt only (see Supplementary Table 18).

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In early 1957 about one-third of the spending units with instalment debt had scheduled repayments equal to less than 10 per cent of their disposable income. Another third had repayments equal to 10-19 per cent, while most of the remaining one-third were obligated to make repayments amounting to 20-40 per cent of their disposable income. These proportions were about the same as a year earlier.

TECHNICAL NOTE

Approximate sampling errors of percentages based on Survey information are given in the accompanying tables. They reflect computations of sampling errors for specific statistics from the 1953 and 1954 Surveys of Consumer Finances. The values in the tables are conservative: they are larger than specific sampling errors of many types of Survey data.

Sampling errors represent only one source of error that may affect Survey estimates.[1] Nonsampling errors, such as reporting and nonresponse errors, while not readily measurable, may equal or exceed sampling errors.

A discussion of the factors affecting sampling errors in the Survey of Consumer Finances is available on request from the Division of Research and Statistics, Board of Governors of the Federal Reserve System, Washington 25, D. C.

Approximate Sampling Errors of Survey Findings

The chances are 95 in 100 that the value being estimated lies within a range equal to the reported percentage plus or minus the number of percentage points shown below.

Reported percentage	Number of interviews					
	3,000[1]	1,000	700	500	300	100
50	3	4	5	6	8	14
30 or 70	2	4	5	6	7	13
20 or 80	2	4	4	5	6	11
10 or 90	2	3	3	4	5	8
5 or 95	1	2	2	3	4	.....

[1] Approximate size of sample, 1952–57.

[1] For a discussion of the types of errors that may affect Survey estimates, see the Technical Appendix to the article, "Consumer Indebtedness," Federal Reserve BULLETIN for July, 1956.

Sampling Errors of Differences[1]

Differences required for significance (95 per cent probability) in comparisons of percentages derived from successive Surveys of Consumer Finances and from two different subgroups of the same Survey.

Size of sample or group	Size of sample or group					
	200	300	500	700	1,000	3,000[2]
	For percentages from about 35 per cent to 65 per cent					
200	14	.....	.....	.....	.....	.....
300	13	11	.....	.....	.....	.....
500	12	10	9	.....	.....	.....
700	11	10	8	8	.....	.....
1,000	11	9	8	7	6	.....
3,000[2]	10	8	7	6	5	4
	For percentages around 20 per cent and 80 per cent					
200	11	.....	.....	.....	.....	.....
300	10	9	.....	.....	.....	.....
500	9	8	7	.....	.....	.....
700	9	8	7	6	.....	.....
1,000	9	7	6	6	5	.....
3,000[2]	8	7	5	5	4	3
	For percentages around 10 per cent and 90 per cent					
300	8	7	.....	.....	.....	.....
500	7	6	5	.....	.....	.....
700	7	6	5	4	.....	.....
1,000	6	6	5	4	4	.....
3,000[2]	6	5	4	4	3	2
	For percentages around 5 per cent and 95 per cent					
300	6	5	.....	.....	.....	.....
500	5	4	4	.....	.....	.....
700	5	4	4	3	.....	.....
1,000	5	4	3	3	3	.....
3,000[2]	4	4	3	3	2	2

[1] The sampling error does not measure the actual error that is involved in specific Survey measurements. It shows that—except for nonsampling errors, errors in reporting, in interpretation, etc.—differences larger than those found in the table will arise by chance in only 5 cases in 100.

[2] Approximate size of annual Survey sample, 1952–57.

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Supplementary Table 1

Housing Status of Nonfarm Spending Units, Early 1957 and Early 1949

[Percentage distribution of nonfarm spending units within groups]

Group characteristic	All cases	Owns home		Rents home		Lives with relatives		Other[1]	
		1957	1949	1957	1949	1957	1949	1957	1949
All nonfarm spending units	100	54	44	33	38	9	14	4	4
Money income before taxes in 1956 dollars:[2]									
Under $1,000	100	42	39	30	30	14	19	14	12
$1,000–$1,999	100	40	31	41	41	13	21	6	7
$2,000–$2,999	100	39	33	35	38	22	24	4	5
$3,000–$3,999	100	40	43	42	44	13	11	5	2
$4,000–$4,999	100	50	51	40	39	8	8	2	2
$5,000–$7,499	100	64	55	31	37	4	7	1	1
$7,500–$9,999	100	76	64	23	30	1	4	(3)	2
$10,000 and over	100	83	75	17	20	(3)	2	(3)	3
Age of head of spending unit:									
18–24	100	9	9	42	26	46	60	3	5
25–34	100	40	29	47	51	9	16	4	4
35–44	100	62	49	31	40	4	8	3	3
45–54	100	67	57	28	36	2	4	3	3
55–64	100	74	58	21	34	3	4	2	4
65 and over	100	64	56	27	29	5	7	4	8
Number of persons in spending unit:									
One	100	28	18	32	29	33	47	7	6
Two	100	62	49	31	41	4	6	3	4
Three	100	56	52	36	40	5	5	3	3
Four	100	63	54	34	38	1	4	2	4
Five and over	100	62	53	33	40	1	3	4	4
Occupation of head of spending unit:									
Professional and semiprofessional	100	58	43	31	37	8	13	3	7
Managerial	100	72	61	25	28	1	6	2	5
Self-employed	100	79		17		2		2	
Clerical and sales	100	47	33	31	36	19	30	3	1
Skilled	100	63	45	28	42	7	12	2	1
Semiskilled	100	46		39		12		3	
Unskilled and service	100	38	35	45	39	10	14	7	12

[1] Spending units that receive housing as part of compensation, live temporarily in houses they have sold, etc.
[2] Income refers to total money income for the year preceding the designated Survey year. Income in 1949 was converted to 1956 dollars by adjusting reported incomes in accordance with changes in the Bureau of Labor Statistics consumer price index.
[3] No cases reported or less than one-half of 1 per cent.

Supplementary Table 2

Nonfarm Houses Classified by Value and Mortgage Debt

[Percentage distribution of owner-occupied nonfarm houses]

Amount	Value[1]			Mortgage debt[3]		
	1957[2]	1953[2]	1949	1957[2]	1953	1949
Zero	.....	.....	.....	44	53	55
$1–$2,499	3	7	23	23	27	29
$2,500–$4,999	9	11				
$5,000–$7,499	14	18	19	14	12	7
$7,500–$9,999	15	15	16	9	5	3
$10,000–$12,499	19	19	17	8	3	2
$12,500–$14,999	10	7	6			
$15,000–$19,999	15	13	7	2		
$20,000 and over	15	10	6			
Not ascertained	.....	.....	6	.....	(4)	4
All cases	100	100	100	100	100	100
Median (thousands of dollars)	11.0	9.0	8.0	[5]5.6	[5]3.5	[5]3.0
Mean (thousands of dollars)	12.7	10.7	9.1	[5]6.1	[5]4.5	[5]3.7

[1] As estimated by respondents early in year indicated, except that houses purchased during preceding year were valued at purchase price.
[2] Assigned, if not determined in interview.
[3] Early in year specified.
[4] No cases reported or less than one-half of 1 per cent.
[5] For mortgaged houses only.

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Supplementary Table 3

Mortgage Debt within Family Income Groups, Early 1957

[Percentage distribution of home-owning nonfarm families]

1956 money income before taxes	Number of cases	All cases	Amount of mortgage debt					
			Zero	$1–$1,999	$2,000–$4,999	$5,000–$7,499	$7,500–$9,999	$10,000 and over
All income groups	1,643	100	44	8	15	14	9	10
Under $1,000	78	100	91	2	1	3	(1)	3
$1,000–$1,999	103	100	68	12	12	5	1	2
$2,000–$2,999	107	100	69	8	11	7	3	2
$3,000–$3,999	126	100	53	16	14	9	4	4
$4,000–$4,999	179	100	41	9	20	21	6	3
$5,000–$7,499	464	100	28	8	20	19	13	12
$7,500–$9,999	269	100	30	7	16	17	13	17
$10,000 and over	317	100	43	5	12	10	10	20

[1] No cases reported or less than one-half of 1 per cent.

Supplementary Table 4

Mortgage and Rental Payments Within Family Status Groups, Early 1957 [1]

[Percentage distribution of nonfarm primary units making payments[2]]

Amount	All cases[3]		Single				Married							
			Age 18–44		Age 45 and over		Age 18–44				Age 45 and over			
							No children under 18		Children under 18		No children under 18		Children under 18	
	Owns	Rents	Owns	Rents	Owns	Rents	Owns	Rents	Owns	Rents	Owns	Rents	Owns	Rents
Under $20	3	4	(4)	(4)	(4)	5	(5)	2	1	3	8	3	7	7
$20–$29	4	10	(4)	(4)	(4)	12	4	3	2	9	7	15	7	8
$30–$39	9	13	(4)	(4)	(4)	23	4	7	8	13	8	12	11	11
$40–$49	11	16	(4)	(4)	(4)	15	11	10	12	19	14	12	11	18
$50–$74	38	35	(4)	(4)	(4)	34	46	41	40	37	31	28	27	26
$75–$99	21	15	(4)	(4)	(4)	7	22	23	23	15	18	20	19	15
$100 and over	12	6	(4)	(4)	(4)	3	11	10	13	4	10	9	15	11
Not ascertained	2	1	(4)	(4)	(4)	1	2	4	1	(5)	4	1	3	4
All cases	100	100	(4)	(4)	(4)	100	100	100	100	100	100	100	100	100
Number of cases	941	792	13	42	39	104	55	95	493	325	158	117	138	56

[1] Payments are on a monthly basis. Payments of home owners include taxes and insurance if included in regular mortgage payment; payments of renters include charges for heat, gas, and electricity if included in regular rental payment.

[2] The spending unit containing the owner or lessee of the dwelling is the primary spending unit.

[3] Includes some spending units of types not covered in separate categories or for which information was not obtained.

[4] Insufficient number of cases to distribute.

[5] No cases reported or less than one-half of 1 per cent.

Supplementary Table 5

Prices Paid for Nonfarm Houses [1]

[Percentage distribution of purchasers]

Price	1956	1955	1954	1950
Under $5,000	8	17	26	28
$5,000–$7,499	10	15	11	16
$7,500–$9,999	16	17	7	14
$10,000–$12,499	15	18	19	19
$12,500–$14,999	16	12	19	17
$15,000–$19,999	19	9	11	
$20,000 and over	16	12	7	6
All cases	100	100	100	100
Median (thousands of dollars)	12.5	10.0	10.5	8.5

[1] Purchasers of trailers are excluded in 1956 but included in other years. Such purchasers account for about 5 per cent of all house purchasers in any one year. If trailer purchasers had been included in 1956, median would have been $12,000.

Supplementary Table 6

Family Expenditures on Home Improvement and Maintenance

[Percentage distribution of home-owning nonfarm families]

Amount	1956	1955	1954	1953
Zero	41	42	41	42
$1–$100	12	12	13	15
$100–$199	10	10	10	10
$200–$499	17	16	17	14
$500–$999	11	11	10	9
$1,000 and over	8	8	8	8
Not ascertained	1	1	1	2
All cases	100	100	100	100

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Supplementary Table 7

Purchases of Consumer Durable Goods

Type of purchase[1]	Percentage of spending units purchasing[2]	Estimated number of spending units (in millions)	Expenditure[3]			Type of purchase[1]	Percentage of spending units purchasing	Estimated number of spending units (in millions)	Median expenditure[3]
			Median	Mean	Estimated total (in billions)				
Automobile:						Furniture:			
1956	24.7	13.8	$1,500	$1,660	$23.0	1956	16.9	9.5	$250
1955	28.1	15.5	1,370	1,630	25.1	1955	18.0	9.9	225
1954	23.8	12.9	1,200	1,460	18.6	1954	16.3	r8.9	205
New automobile:						Television set:			
1956	9.3	5.2	3,100	3,070	16.0	1956	14.0	7.8	225
1955	11.0	6.1	2,780	2,940	17.8	1955	15.3	8.4	250
1954	7.9	4.3	2,550	2,720	11.7	1954	14.3	7.8	275
Used automobile:						Refrigerator:			
1956	15.4	8.6	650	800	6.9	1956	7.2	4.0	275
1955	17.1	9.4	600	780	7.3	1955	7.7	4.2	260
1954	15.9	8.6	700	800	6.9	1954	6.3	3.4	280
Furniture or major household appliance:[4]						Washing machine:			
1956	43.1	24.1	300	400	9.7	1956	9.2	5.2	220
1955	45.1	24.8	290	365	r9.0	1955	8.4	4.6	205
1954	43.3	r23.5	300	375	8.8	1954	8.3	4.5	200

r Revised.
[1] Includes both new and used items except where otherwise specified.
[2] For automobiles, refers to spending units that purchased during the given year and still owned at time of interview.
[3] Before deduction for trade-in.
[4] Includes purchasers of items listed in opposite column and of other major household appliances.

Supplementary Table 8

Price Paid and Net Outlay by Automobile Purchasers

[Percentage distribution of purchasers]

Type of purchase and amount	Price paid				Net outlay[1]			
	1956	1955	1954	1953	1956	1955	1954	1953
New automobile:								
Under $1,500	1	(2)	(2)	(2)	19	26	40	42
$1,500–$1,999	4	4	6	7	28	32	28	28
$2,000–$2,499	19	25	40	39	27	22	16	18
$2,500–$2,999	22	28	23	30	15	12	8	7
$3,000–$3,499	26	22	18	14	6	4	5	2
$3,500 and over	25	20	12	9	2	3	1	1
Not ascertained	3	1	1	1	3	1	2	2
All cases	100	100	100	100	100	100	100	100
Median	$3,100	$2,780	$2,550	$2,500	$2,000	$1,840	$1,670	$1,590
Mean	$3,070	$2,940	$2,720	$2,650	$2,010	$1,900	$1,730	$1,660
Number of cases	325	387	294	305	325	387	294	305
Used automobile:								
Under $250	19	21	15	29	23	22	20	24
$250–$499	22	18	20		28	27	26	15
$500–$749	14	18	16	25	13	18	18	21
$750–$999	12	13	14		12	13	13	16
$1,000–$1,499	12	12	18	25	13	11	12	14
$1,500–$1,999	10	8	8	12	5	4	3	6
$2,000 and over	6	6	3	6	2	2	1	1
Not ascertained	5	4	6	3	4	3	7	3
All cases	100	100	100	100	100	100	100	100
Median	$650	$600	$700	$900	$480	$470	$500	$600
Mean	$800	$780	$800	$920	$620	$610	$600	$640
Number of cases	443	482	474	409	443	482	474	409

[1] After deduction for trade-in or sale of automobile.
[2] No cases reported or less than one-half of 1 per cent.

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Supplementary Table 9

Automobile Purchases within Various Groups

[Purchasers as a percentage of spending units]

Group characteristic	New automobile		Used automobile		Group characteristic	New automobile		Used automobile	
	1956	1955	1956	1955		1956	1955	1956	1955
All spending units	9	11	15	17	Occupation of head:				
					Professional and semiprofessional	12	18	13	13
Money income before taxes:					Managerial	17	22	13	19
Under $1,000	1	(1)	7	8	Self-employed	22	22	14	12
$1,000–$1,999	2	1	14	13	Clerical and sales	9	15	13	15
$2,000–$2,999	3	7	16	20	Skilled and semiskilled	8	12	21	26
$3,000–$3,999	6	6	21	20	Unskilled and service	7	4	18	14
$4,000–$4,999	8	9	19	27	Farm operator	5	7	14	16
$5,000–$7,499	12	16	17	18					
$7,500–$9,999	19	26	14	12					
$10,000 and over	28	36	9	8	Age of head:				
					18–24	5	6	29	38
Region:[2]					25–34	11	13	19	24
North East	9	10	10	13	35–44	12	16	17	18
North Central	10	12	16	17	45–54	11	11	15	15
South	9	12	18	19	55–64	11	9	9	9
West	10	11	17	22	65 and over	3	6	5	6

[1] No cases reported or less than one-half of 1 per cent.
[2] Survey regions are defined as follows: North East includes New England, the Middle Atlantic States, and Delaware; North Central includes West North Central and East North Central States; South includes East South Central, West South Central, and South Atlantic States other than Delaware; West includes Mountain and Pacific Coast States.

Supplementary Table 10

Trade-ins and Sales in Connection with Automobile Purchases

[Percentage distribution of purchasers]

Type of transaction	Buyers of new and used cars			Buyers of new cars			Buyers of used cars		
	1956	1955	1954	1956	1955	1954	1956	1955	1954
Traded in a car	66	62	62	85	84	83	54	48	51
Sold a car		5	5		4	3		5	7
Neither	32	32	32	13	12	14	43	46	41
Not ascertained	2	1	1	2	(1)	(1)	3	1	1
All cases	100	100	100	100	100	100	100	100	100
Number of cases	818	869	768	325	387	294	443	482	474

[1] No cases reported or less than one-half of 1 per cent.

Supplementary Table 11

Age of Automobiles by Income of Owners, Early 1957 and Early 1949[1]

[Percentage distribution of automobiles within groups]

Money income before taxes in preceding year	All cars owned	2 years or less		3–4 years		5–9 years		10 years or more	
		1957	1949	1957	1949	1957	1949	1957	1949
All spending units	100	29	21	20	7	41	26	10	46
Under $1,000	100	10	7	6	3	60	18	24	72
$1,000–$1,999	100	14	5	16	4	44	21	26	70
$2,000–$2,999	100	12	12	16	5	59	28	13	55
$3,000–$3,999	100	20	15	19	5	49	26	12	54
$4,000–$4,999	100	23	23	18	8	47	30	12	39
$5,000–$7,499	100	32	36	20	7	40	30	8	27
$7,500 and over	100	43	50	25	14	27	21	5	15

[1] Ownership of automobiles as of date of Survey. In early 1957 automobiles were classified for age as follows: 1 year or less—1956 and 1957 models; 2 or 3 years—1954 and 1955 models; 4 to 7 years—1950, 1951, 1952, and 1953 models; more than 7 years—1949 models and earlier. Similar classifications were used in previous Surveys.

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Supplementary Table 12

Automobile Ownership within Income and Age Groups, Early 1957

[Percentage distribution of spending units]

Group characteristic	Number of cases	All cases	Owns		Does not own
			1 automobile	2 or more	
All spending units[1]	3,041	100	62	10	28
1956 money income before taxes:					
Under $1,000	224	100	27	1	72
$1,000–$1,999	310	100	37	2	61
$2,000–$2,999	325	100	54	5	41
$3,000–$3,999	352	100	69	3	28
$4,000–$4,999	395	100	77	5	18
$5,000–$7,499	761	100	79	11	10
$7,500–$9,999	327	100	71	23	6
$10,000 and over	347	100	59	37	4
Age of head of spending unit:					
18–24	271	100	61	2	37
25–34	600	100	74	9	17
35–44	686	100	71	12	17
45–54	586	100	59	17	24
55–64	433	100	63	11	26
65 and over	420	100	37	2	61

[1] Includes units for which age was not ascertained.

Supplementary Table 13

Credit Purchasers of Automobiles and Other Selected Durable Goods

[Percentage of purchasers using credit]

Type of purchase	1956	1955	1954
New automobile	63	60	61
Used automobile	58	60	61
Furniture and major household appliances[1]	48	52	54
Furniture	46	45	50
Television set	49	56	57
Refrigerator	40	51	58
Washing machine	46	55	55

[1] Includes items listed and other major appliances. Purchasers of two items, one for credit and one for cash, were classified as credit purchasers. Charge-account purchasers are excluded.

Supplementary Table 14

Expenditures for Selected Durable Goods, 1956

[Percentage distribution of purchasers]

Amount	Television set		Refrigerator or washing machine	
	Total expenditure	Net outlay[1]	Total expenditure	Net outlay[1]
Under $100	5	5	14	15
$100–$149	13	14	8	9
$150–$199	18	19	14	15
$200–$249	25	26	18	18
$250–$299	18	18	13	14
$300–$399	14	11	18	16
$400 and over	7	4	11	7
Not ascertained	(2)	3	4	6
All cases	100	100	100	100
Number of cases	415	415	501	501

[1] Total expenditure less trade-in.
[2] No cases reported or less than one-half of 1 per cent.

Supplementary Table 15

Consumer Plans to Purchase Automobiles and Other Selected Durable Goods[1]

[Prospective purchasers as a percentage of all spending units]

Type of purchase	1957	1956	1955
New automobile	8	8	8
Used automobile	8	7	7
Furniture and major household appliances[2]	29	28	28
Furniture	13	11	12
Television set	5	5	6
Refrigerator	5	5	4
Washing machine	6	6	5

[1] Includes spending units planning definitely, probably, or possibly to buy and those having already bought in Survey year.
[2] Includes spending units planning purchases of items listed individually and other major household appliances.

Supplementary Table 16

Instalment Debt within Income Groups, Early 1957[1]

[Percentage distribution of spending units]

1956 money income before taxes	Number of cases	All cases	No debt	Some debt	Amount of instalment debt					
					$1–$99	$100–$199	$200–$499	$500–$999	$1,000 and over	Not ascertained
All income groups	3,041	100	53	47	6	5	12	9	12	3
Under $1,000	224	100	85	15	6	1	4	3	1	(2)
$1,000–$1,999	310	100	70	30	8	7	7	3	3	2
$2,000–$2,999	325	100	60	40	10	8	13	4	3	2
$3,000–$3,999	352	100	50	50	4	7	12	11	11	5
$4,000–$4,999	395	100	39	61	7	6	14	15	15	4
$5,000–$7,499	761	100	39	61	5	6	16	12	19	3
$7,500–$9,999	327	100	45	55	4	3	11	11	23	3
$10,000 and over	347	100	65	35	2	1	6	9	13	4

[1] Excludes charge accounts, single-payment loans, mortgage debt, and business debt.
[2] No cases reported or less than one-half of 1 per cent.

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Supplementary Table 17

Type of Debt within Income Groups, Early 1957

[Percentage distribution of spending units]

1956 money income before taxes	Number of cases	All cases	No debt	Some debt[1]	Mortgage debt only	Personal debt only[2]			Mortgage debt combined with—		
						Instalment	Noninstalment	Both instalment and noninstalment	Instalment debt	Noninstalment debt	Both instalment and noninstalment debt
All spending units	3,041	100	33	67	8	15	8	13	10	4	9
Under $1,000	224	100	68	32	2	7	13	5	2	1	1
$1,000–$1,999	310	100	52	48	4	15	12	10	2	2	4
$2,000–$2,999	325	100	41	59	3	15	11	18	3	4	4
$3,000–$3,999	352	100	30	70	5	21	11	19	7	4	4
$4,000–$4,999	395	100	24	76	7	22	6	19	11	2	9
$5,000–$7,499	761	100	21	79	11	16	3	14	16	3	16
$7,500–$9,999	327	100	16	84	13	11	9	8	19	8	17
$10,000 and over	347	100	34	66	18	8	7	5	13	6	10

[1] Distribution of spending units by type of debt may not equal total percentage indebted because of rounding.
[2] Personal debt represents all short- and intermediate-term consumer debt other than charge accounts; it excludes mortgage debt and business debt.

Supplementary Table 18

Instalment Debt Composition within Income and Liquid Asset Groups, Early 1957

[Percentage distribution of spending units]

Group characteristic	All spending units	No instalment debt	Some instalment debt[1]	Debt composition						
				Automobile debt only	Household durables debt only	Other debt only[2]	Automobile debt combined with—			Household durables debt combined with other debt
							Household durables debt	Household durables debt and other debt	Other debt	
All spending units	100	53	47	10	10	8	5	4	5	5
1956 money income before taxes:										
Under $1,000	100	84	16	2	6	4	1	(3)	1	1
$1,000–$1,999	100	70	30	6	11	6	2	(3)	2	3
$2,000–$2,999	100	60	40	4	13	8	3	2	5	5
$3,000–$3,999	100	50	50	11	8	8	6	5	4	9
$4,000–$4,999	100	39	61	10	14	8	7	6	9	7
$5,000–$7,499	100	39	61	13	10	11	7	7	6	8
$7,500–$9,999	100	45	55	18	8	6	5	5	8	6
$10,000 and over	100	65	35	13	2	9	5	1	3	2
Liquid asset holdings:										
None	100	45	55	8	16	7	6	4	5	9
$1–$199	100	33	67	9	10	11	9	9	8	11
$200–$499	100	39	61	12	13	11	7	4	8	6
$500–$1,999	100	59	41	14	7	7	4	3	3	3
$2,000 and over	100	80	20	8	3	5	1	(3)	2	1

[1] Distribution of spending units according to composition of debt may not equal total percentage indebted because of rounding.
[2] Other instalment debt includes nonmortgage debt for home improvement and maintenance and debt for miscellaneous purposes; it excludes charge accounts, single-payment loans, mortgage debt, and business debt.
[3] No cases reported or less than one-half of 1 per cent.

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Supplementary Table 19

Purchasers of Furniture and Major Household Appliances within Income and Family Status Groups

[Purchasers as a percentage of spending units]

Group characteristic	Any type of purchase[1]		Television set		Washing machine		Refrigerator		Furniture	
	1956	1955	1956	1955	1956	1955	1956	1955	1956	1955
All spending units	43	45	14	15	9	8	7	8	17	18
Money income before taxes:										
Under $1,000	15	25	4	5	2	4	3	6	4	6
$1,000–$1,999	28	30	10	8	4	4	7	7	7	8
$2,000–$2,999	37	42	13	19	7	6	4	8	17	10
$3,000–$3,999	40	49	13	20	10	8	9	7	17	19
$4,000–$4,999	46	50	20	17	13	10	9	10	17	21
$5,000–$7,499	54	52	19	17	11	12	8	8	21	24
$7,500–$9,999	53	57	11	18	12	10	8	6	24	30
$10,000 and over	60	61	13	18	12	13	8	9	25	30
Family status:										
Single:										
Age 18–44	24	21	7	5	2	2	2	3	9	11
Age 45 and over	22	24	8	7	3	2	4	5	6	7
Married:[2]										
Age 18–44, no children under 18	55	63	21	25	10	10	10	14	30	30
Age 18–44, children under 18	59	58	19	21	14	14	10	9	24	26
Age 45 and over, no children under 18	37	43	12	15	7	6	6	7	13	15
Age 45 and over, children under 18	45	51	14	16	9	12	7	7	15	17

[1] Includes purchasers of items listed individually and of other major household appliances.

[2] Age refers to head of spending unit. Includes only spending units in which both husband and wife are present.

Supplementary Table 20

Consumer Plans to Purchase Durable Goods and Nonfarm Houses within Income Groups[1]

[Prospective purchasers as a percentage of spending units]

Money income before taxes in preceding year	Consumer durable goods						Nonfarm houses, new and used[2]	
	New automobiles		Used automobiles		Furniture and major household appliances			
	1957	1956	1957	1956	1957	1956	1957	1956
All spending units	8	8	8	7	29	28	9	9
Under $1,000	1	1	7	4	12	10	3	3
$1,000–$1,999	4	1	6	4	14	19	2	5
$2,000–$2,999	3	3	9	7	25	20	2	8
$3,000–$3,999	4	5	10	9	26	26	6	8
$4,000–$4,999	7	9	10	9	31	32	11	10
$5,000–$7,499	10	11	9	9	37	35	12	13
$7,500–$9,999	15	19	6	5	43	43	12	13
$10,000 and over	24	23	4	5	42	47	15	12
Median planned expenditure[3]	$2,800	$2,700	$800	$700	$300	$300	(4)	(4)

[1] Includes spending units planning definitely, probably, or possibly to buy and those having already bought in Survey year.

[2] Includes nonfarm spending units only.

[3] Based on spending units that have bought, will buy, or will probably buy automobiles, and spending units that have bought, will buy, will probably, or will possibly buy other items. These medians differ from those shown in the "Preliminary Findings" published in the March Bulletin. The medians shown in this table were computed from complete listings; those in the March article were interpolated from bracket amounts, and in addition, the 1957 data were not based on the full sample.

[4] Data not available.

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Credit Extended by Banks to Real Estate Mortgage Lenders

CREDIT EXTENDED to real estate mortgage lenders by weekly reporting member banks as of May 15, 1957, amounted to $1,075 million, $202 million less than reported at the previous survey on February 13, 1957; this was a continuation of a $249 million decline reported during the previous quarter. Commitments to extend additional credit to these lenders declined $33 million to $754 million.

Loans to mortgage companies secured by the pledge of real estate mortgage loans owned by the borrowers amounted to $690 million and accounted for $155 million of the decrease since February. Real estate mortgage loans purchased from real estate mortgage lenders under resale agreement accounted for an additional $36 million of the decrease.

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

CREDIT EXTENDED TO REAL ESTATE MORTGAGE LENDERS BY WEEKLY REPORTING MEMBER BANKS IN LEADING CITIES, MAY 15, 1957, AND SELECTED PRIOR DATES

[In millions of dollars]

Item	Outstanding on				Increase (or decrease−)	
	May 15, 1957	Feb. 13, 1957[r]	May 16, 1956	Aug. 10, 1955	Feb. 13 to May 15, 1957	May 16, 1956, to May15, 1957
Real estate mortgage loans purchased from real estate mortgage lenders under resale agreement, total	220	257	276	338	−36	−56
Insurance companies	47	62	113	235	−15	−66
Mortgage companies	88	98	107	90	−11	−20
Others[1]	85	96	56	12	−11	30
Loans to real estate mortgage lenders secured by the pledge of real estate mortgage loans owned by the borrowers, total	757	919	968	982	−162	−212
Insurance companies	4	5	10	11	−1	−6
Mortgage companies	690	845	899	911	−155	−209
Others[1]	63	68	59	59	−6	3
Loans to real estate mortgage lenders, not secured, or secured other than by the pledge of real estate mortgage loans owned by the borrowers, total	99	102	110	88	−4	−11
Insurance companies	3	3	4	4	.....	−1
Mortgage companies	37	43	45	24	−5	−8
Others[1]	58	57	60	60	1	−2
Total loans to real estate mortgage lenders	1,075	1,278	1,354	1,408	−202	−278
Unused portions of firm commitments to purchase real estate mortgage loans from real estate mortgage lenders with or without resale agreement, or to make secured or unsecured loans to real estate mortgage lenders, total	754	788	1,131	1,295	−33	−376
Insurance companies	64	75	106	183	−12	−42
Mortgage companies	578	581	851	894	−3	−273
Others[1]	112	132	173	219	−19	−61

[r] Revised.

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

NOTE.—Banks reporting less than $1 million of loans and commitments at Aug. 10, 1955, and Aug. 8, 1956, were not asked to report in other surveys, but their Aug. 10, 1955, figures are included in the May 16, 1956, data and their Aug. 8, 1956, figures are included in Feb. 13, and May 15, 1957, figures for comparative purposes. Details may not add to totals due to rounding.

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Regulation of Consumer Instalment Credit
Views of the Board of Governors

EARLY IN 1956 the President, through the Council of Economic Advisers, requested the Board of Governors of the Federal Reserve System to undertake a broad study of consumer instalment credit. When this request was made a record-breaking year of expansion of this credit had just been completed. The ability of the Government to discharge its responsibilities under the Employment Act of 1946 was felt by some to be jeopardized by this development, since credit expansion in this special sector seemed unresponsive to the general monetary actions that were then being taken to restrain inflationary pressures.

The Board had been concerned with instalment credit developments for some time, and had initiated an inquiry into the effects of general credit policy on consumer instalment credit as early as 1953. While neither the Council of Economic Advisers nor the Board of Governors felt that conditions prevailing early in 1956 warranted a request at that time for authority to regulate consumer instalment credit, they agreed that a background study of the part played by consumer credit in economic instability was needed and would be timely. The Chairmen of the Banking and Currency Committees of both Houses of the Congress and the Chairman of the Joint Economic Committee concurred in the desirability of such a study.

The circumstances occasioning the study warranted intensive and comprehensive investigation. Accordingly, the Board of Governors directed its research staff to plan a survey that would examine the entire record of instalment financing in this and other countries. Academic scholars also participated in the study under the auspices of the National Bureau of Economic Research. In addition, the survey employed the facilities of the Bureau of the Census and a private survey organization. The assistance of Federal Reserve Bank research staffs was enlisted, as well as that of foreign central banks. A survey of trade and other opinion was conducted under the direction of a special consultant to the Board.

On March 15 of this year, five of the six volumes reporting this study were transmitted to the interested Congressional Committees and agencies of Government and released to the public. The final volume was transmitted and released about six weeks later.

The members of the Board of Governors of the Federal Reserve System have individually studied the report and have carefully considered the entire subject. Based on this study and discussion, the Board finds that:

(1) The use of consumer instalment credit for the purchase of costly durable

NOTE.—Statement transmitted by the Board of Governors on May 24, 1957, to the Chairmen of the Senate and House Banking and Currency Committees, of the Joint Economic Committee, and of the Council of Economic Advisers.

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goods and in the management of family finances has penetrated a widening range of income receivers and social groups. The pace of penetration, however, has been sporadic.

(2) In the past, the rate at which consumer instalment credit was granted varied considerably. These variations tended to coincide with general fluctuations in economic activity.

(3) Though of recognizable importance as a factor of instability, fluctuations in consumer instalment credit have been generally within limits that could be tolerated in a rapidly growing and dynamic economy.

(4) A possible exception to the third finding occurred during the 1954-56 upswing in economic activity. The rapid expansion of consumer instalment credit in 1955, with its accompanying secondary impacts on capital investment, contributed to the emergence of inflationary pressures. This expansion, however, combined with real estate mortgage and other types of credit expansion in producing this sequence of developments.

(5) Since early 1956, expansion in total instalment credit has moderated, in part as a result of general monetary restraints and in part as a result of reduced demand for automobiles and other consumer durable goods commonly financed by instalment credit.

(6) Liberalization of instalment credit terms and standards from mid-1954 through 1955, which was particularly marked in connection with the purchase of new automobiles, contributed to the further widening of the practice of instalment buying and borrowing and to the very great expansion in instalment credit outstanding that occurred. Some of the forces making for this rapid widening of the market for consumer credit were temporary. Also, this drastic liberalization of credit terms and standards exposed consumer lenders to increased risks. On both counts, the forces making for credit liberalization in that period were to an extent transient and self-limiting.

(7) Because of economic and social factors likely to affect the future of instalment credit, its growth in the years ahead may be at a slower pace than in the past. The volatility of consumer instalment credit in the past was to some extent related to its rapid growth. If future growth is slower, the potential instability of this factor may be contained within tolerable margins.

(8) Under peacetime conditions, special regulation of consumer instalment credit would inevitably present problems of compliance to the financing and business concerns subject to it, and of administration and enforcement to the agency of Government responsible for the regulation.

On the basis of the foregoing findings, the Board of Governors believes that a special peacetime authority to regulate consumer instalment credit is not now advisable. The Board feels that the broad public interest is better served if potentially unstabilizing credit developments are restrained by the use of general monetary measures and the application of sound public and private fiscal policies.

The Board of Governors and its staff will continue to follow closely developments in the use of consumer instalment credit.

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Economic Trends as a Basis of Policy

THIS COMMITTEE and the Board of Governors share a common concern: that the operations of both monetary and fiscal policy be directed—in the words of a report issued by your Committee in January 1956—to "maintaining a steady and sustainable rate of economic progress."

On behalf of the Board of Governors, I should like to outline some measures which we believe would contribute to the achievement of this common objective.

Events have moved swiftly since passage of the Employment Act of 1946. Congressional debate and expert opinion preceding passage of that Act were in close agreement in pointing to unemployment of men and machines as the primary threat to the national economy. The history of the period since the war, both in this country and abroad, however, has demonstrated that the primary danger was not one of idle men but was one of too much money.

Almost everywhere in the world, pressure on resources has been intense. The necessity of preventing competing claims for scarce resources from resulting in general price increases has been a major problem. Defense needs have been a major claimant. Other demands on resources have been bolstered by pressing individual and community needs, on the one hand, and by large financial assets, strong liquidity positions, and rapidly rising current incomes, on the other. Even so, the opportunities for vigorous growth and accelerated technological progress resulting in sharply rising standards of living and increased security, especially for those in the lower and middle income groups, have been very great. Even greater opportunities lie ahead, ready to be realized if the threat of international conflict can be reduced and the insidious inroads of inflation curbed.

Inflation is never harmless, even in its mild or "creeping" form. Neither is it inevitable. Given appropriate monetary and fiscal policies, reasonable restraint by consumers and businesses in their spending decisions, and continuing keen competition, price stability with a rising standard of living can reasonably be expected. On the other hand, acceptance of the gradually rising price theory carries with it a widening expectation of further rise. This leads in turn to financial overcommitments, speculation, misdirected expansion of capacity, slackened efficiency, erosion of existing savings and discouragement of new savings, and an ultimate reaction of a serious nature.

For about two years we have been experiencing an intensified demand for funds and, although the supply of savings and the volume of bank credit have both increased, expanding demands have outpaced their availability to potential users except at rising interest rates. Consequently, the price of money has risen. If bank credit had been allowed to increase more rapidly under these circumstances, prices of goods and services, including those purchased by Federal, State

NOTE.—Statement of William McChesney Martin, Jr., Chairman, Board of Governors of the Federal Reserve System, before the Subcommittee on Fiscal Policy of the Joint Economic Committee, June 14, 1957.

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and local governments, would have risen further under the stimulus of inflationary credit pressures. How much further no one can say, but the strength of inflationary forces has been and is still formidable.

An increase in the volume of savings is the most effective way to deal with a situation whose inflationary potential would only be aggravated by an excessive use of credit. As these savings are made available to meet demands for more housing, schools, and other public improvements, as well as expansion of new business plant and equipment, they provide the resources for stable economic growth. To the extent that fiscal policy results in a budgetary surplus and the Federal debt is reduced, the supply of savings is increased and the need for monetary restraint lessened. This is because maintenance of a surplus permits funds to be channeled through Government debt retirement into the capital markets where they would be available to meet private demands and demands of State and local governments for funds to carry through their projects for needed community facilities.

A reduction in taxes would bring welcome relief to millions of taxpayers. Such action, however, without a corresponding curtailment in Federal expenditures, would reduce or eliminate the budget surplus, and tend to stimulate increased total spending in the economy. At the same time the supply of funds made available to the capital markets through Federal debt retirement would be reduced.

As a number of witnesses who appeared before this Committee have pointed out, the general economic situation is still one of very active demands, intensive utilization of resources and continuing pressure toward higher prices for goods and services. They have also noted the declines in residential building and some consumer durable goods, the slight falling off in total industrial production and the drop in prices of some sensitive commodities. However, the general economy is still being stretched by record levels of plant and equipment outlays, rising demands for State and local government projects, further increases in consumer buying, and continued need for large-scale defense spending. On balance, the situation does not seem to us to reflect a basic weakening that would call for relaxation in efforts to curb inflationary pressures.

Your Committee has indicated an interest in the consideration given to current and prospective economic trends in the formation of Federal Reserve policy. Since Federal Reserve System operations reflect to some degree all phases of the nation's economic life and have a pervasive influence on it, they must be adjusted on a day-to-day basis to the ever changing situation. Hence, the System has need for as much current and background economic information as it can assemble.

Efforts are directed toward bringing together, and combining as background for our decision-making the best available statistical information and the best informed impressions and judgments that can be obtained from businessmen, bankers, agricultural experts, labor leaders, and from others both in and out of government. We also depend on information collected and compiled by other agencies of the Federal Government. For this reason it is important to the proper formulation of monetary policy that the statistical facilities of the Federal Government be well manned.

In our appraisal of economic developments maximum use is made of the decentralized structure of the Federal Reserve System. Through the 12 Federal Reserve

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Banks and their 24 branches, in business and financial centers all over the United States, and especially because of the caliber and experience of men who serve as the directors and officers of these institutions, the Federal Reserve is in close touch with current and prospective developments throughout the country.

In accordance with provisions of the Federal Reserve Act the Board meets frequently with Presidents of the Federal Reserve Banks, who serve as members and alternates, on the Federal Open Market Committee. The Act also provides for quarterly meetings with the Federal Advisory Council, composed of representatives of the member banks in each district. These occasions make it possible to study continuously underlying developments in all parts of the country and all sectors of the economy.

Much of the statistical data and other information we collect for our own policy decisions is also made available to the public in general. We believe this is as important as its internal use, because it helps to provide a basis for better public understanding and more accurate appraisal of credit and monetary problems and of policy actions designed to deal with them.

Current Events and Announcements

PUBLICATION OF ANNUAL REPORT

The Forty-third Annual Report of the Board of Governors of the Federal Reserve System, covering operations for the calendar year 1956, is available for distribution. Copies may be obtained upon request from the Board's Division of Administrative Services, Washington 25, D. C.

FEDERAL RESERVE MEETINGS

Meetings of the Federal Open Market Committee were held in Washington on May 28 and June 18, 1957.

A meeting of the Presidents of the Federal Reserve Banks was held on June 17, 1957, and on June 18 the Presidents met with the Board of Governors.

RESIGNATION OF BRANCH DIRECTOR

On June 17, 1957, the Board of Governors accepted the resignation of Mr. Edward W. Carter, President, Broadway-Hale Stores, Inc., Los Angeles, California, as a director of the Los Angeles Branch of the Federal Reserve Bank of San Francisco. Mr. Carter had served the Branch as a director since January 29, 1957.

ADMISSIONS OF STATE BANKS TO MEMBERSHIP IN THE FEDERAL RESERVE SYSTEM

The following State banks were admitted to membership in the Federal Reserve System during the period April 16, 1957 to May 15, 1957:

Georgia

Griffin . . . . . The State Bank

Iowa

Manchester . . . . . First State Bank

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National Summary of Business Conditions

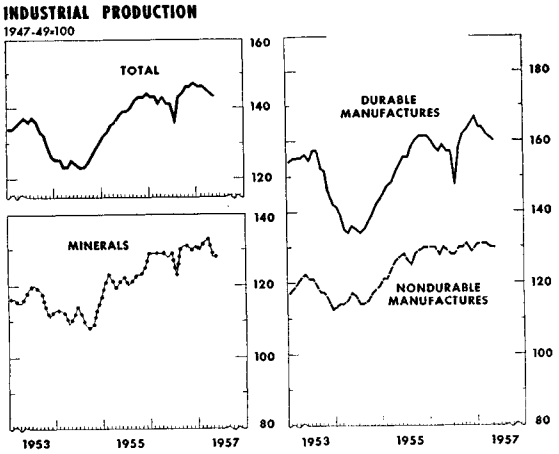
Released for publication June 17

Economic conditions generally remained strong in May. Industrial production declined slightly further, but construction activity, nonfarm employment, personal incomes, and retail sales were maintained at record levels. Industrial commodity prices continued stable in May and early June and farm prices advanced somewhat. Bank credit increased slightly and interest rates rose substantially.

Industrial Production

The Board's preliminary seasonally adjusted index of industrial production in May was 143 per cent of the 1947-49 average, one point below the revised figure for April and two points below the revised March level. A year ago the index was 141.

Output of durable goods declined further in May. Steel mills were operated at 87 per cent of capacity compared with 90 per cent in April; in early June the operating rate increased slightly to 88 per cent. Activity in some producers' equipment lines—farm machinery, aircraft, and industrial and commercial machinery—was curtailed. Auto assemblies were maintained in May at the reduced April rate, and increased moderately in early June. Television production, which had been sharply curtailed, showed some recovery in May and output of other major household goods changed little. Construction materials have shown little change in recent months as lumber production has leveled out and output of stone, clay, and glass products has continued stable.



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

Production of nondurable goods was maintained in May, following some decline in April which reflected decreases for textiles, apparel, and rubber products. Activity in the paper and printing, chemical, and leather products industries has been generally sustained. The April-May level of minerals output was 4 per cent below the record March level, reflecting curtailed crude oil extraction and coal and metal mining.

Construction

Private housing starts rose somewhat further in May, to a seasonally adjusted annual rate of close to 1 million units. While 14 per cent below a year ago, starts were the highest since December. Seasonally adjusted construction activity changed little at a record level. Contract awards in April were below the very high March rate, but the total for the first four months of 1957 equaled the record of the year-earlier period.

Employment

Seasonally adjusted nonfarm employment in May remained at the record high of recent months, despite further decreases in manufacturing employment. Unemployment changed little and, at 2.7 million, was about the same as a year ago. The factory workweek declined slightly, to an average of 39.7 hours, but hourly earnings were maintained and average weekly earnings changed little at a level 4 per cent higher than in May 1956.

Distribution

Seasonally adjusted value of retail sales in May continued at about the record level established

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last December and was 4 per cent above a year earlier. Unit sales of new autos rose somewhat, to the year-ago rate. Sales at department stores recovered moderately, while volume at some other retail outlets apparently declined slightly.

Commodity Prices

The general level of wholesale commodity prices advanced somewhat from mid-May to mid-June, reflecting mainly substantial increases in prices of meats and livestock. Industrial commodities continued to change little at the advanced level reached earlier this year. Steel scrap rose sharply further, to a level only moderately below the very advanced peak of last December, while there were additional reductions in prices of lead and zinc.

Consumer prices rose further in April and were up 4 per cent from early last year when the advance began. Retail as well as wholesale prices of meats have advanced since April.

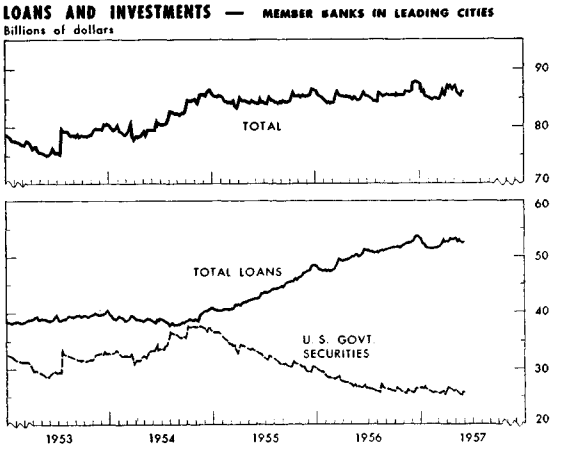
Bank Credit and Reserves

Total credit outstanding at city banks increased slightly between early May and early June. U. S. Government security holdings rose in late May when banks purchased new Treasury tax anticipation bills. Total loans declined over the period, reflecting mainly decreases in business loans, including continued net repayments by seasonal borrowers and reductions in loans to sales finance companies.

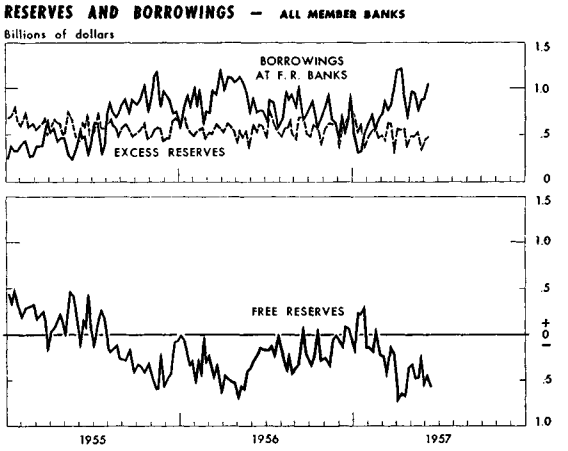
Member bank borrowing from the Federal Reserve averaged about $450 million more than excess reserves in the four weeks ending June 12, slightly more than in the preceding four week period. Reserves accruing to banks, mainly through gold purchases, were more than offset by currency outflows and declines in System holdings of Government securities.

Security Markets

Yields on all types of bonds and short-term securities increased sharply from mid-May to mid-June, in most cases to levels above the highs reached around the turn of the year. The average issuing rate in the Treasury bill auction of June 3 rose to 3⅜ per cent, a new postwar high. Common stocks prices rose further, to a level exceeding the earlier 1957 high in January, but they were still below the 1956 peak.



Federal Reserve data. Loans to banks are excluded. Securities other than U. S. Government are included in the total but not shown separately. Weekly figures, latest shown are for June 5.



Federal Reserve data. Free reserves are excess reserves less borrowings. Weekly averages, latest shown are for week ending June 12.

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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.*

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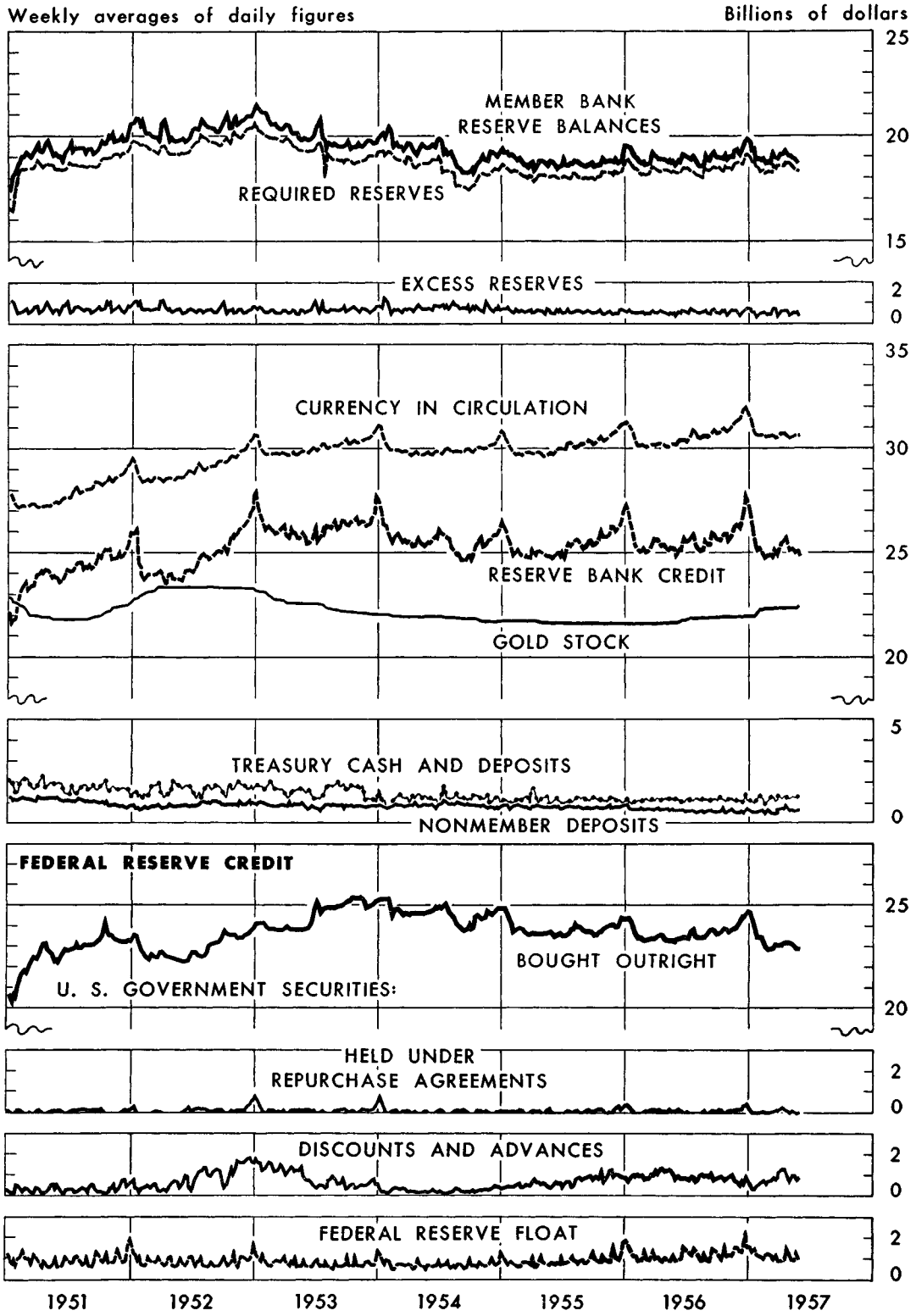
MEMBER BANK RESERVES, RESERVE BANK CREDIT, AND RELATED ITEMS



Latest averages shown are for week ending May 29. See p. 657.

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MEMBER BANK RESERVES, RESERVE BANK CREDIT, AND RELATED ITEMS

[In millions of dollars]

Week ending	Reserve Bank credit outstanding						Gold stock	Treasury currency outstanding	Currency in circulation	Treasury cash holdings	Deposits, other than member bank reserves, with F. R. Banks			Other F. R. accounts	Member bank reserves		
	U. S. Govt. securities			Discounts and advances	Float	Total[1]					Treasury	Foreign	Other		Total	Required[2]	Excess[2]
	Total	Bought outright	Held under repurchase agreement														
Averages of daily figures																	
1956																	
Apr. 4	23,634	23,587	47	986	1,022	25,658	21,716	5,017	30,321	784	560	347	444	1,075	18,860	18,322	538
Apr. 11	23,521	23,518	3	1,119	826	25,481	21,727	5,016	30,300	782	508	328	307	1,082	18,917	18,284	633
Apr. 18	23,399	23,377	22	1,109	973	25,497	21,741	5,018	30,290	785	531	347	313	1,081	18,909	18,318	591
Apr. 25	23,282	23,282	.....	1,061	1,017	25,374	21,742	5,019	30,155	782	569	335	331	1,078	18,884	18,344	540
May 2	23,299	23,243	56	1,089	864	25,266	21,743	5,023	30,181	786	575	338	385	998	18,767	18,359	408
May 9	23,352	23,252	100	1,114	844	25,325	21,768	5,025	30,296	781	555	334	321	982	18,848	18,295	553
May 16	23,279	23,226	53	1,066	937	25,298	21,769	5,026	30,359	789	563	378	314	980	18,710	18,241	469
May 23	23,210	23,200	10	946	1,139	25,310	21,770	5,028	30,317	781	594	319	310	980	18,809	18,275	534
May 30	23,412	23,359	53	732	835	24,995	21,771	5,032	30,327	785	507	297	328	984	18,569	18,227	342
June 6	23,503	23,406	97	894	906	25,320	21,782	5,032	30,505	782	429	305	310	983	18,819	18,217	602
June 13	23,516	23,491	25	747	970	25,251	21,796	5,033	30,542	779	398	332	299	982	18,749	18,233	516
June 20	23,492	23,492	.....	764	1,507	25,779	21,798	5,033	30,541	774	535	331	317	998	19,116	18,500	616
June 27	23,478	23,452	26	756	1,369	25,621	21,799	5,033	30,485	781	570	297	290	1,000	19,030	18,435	595
July 4	23,791	23,748	43	644	1,231	25,685	21,806	5,032	30,765	773	493	298	298	993	18,902	18,430	472
July 11	23,836	23,826	10	880	1,169	25,903	21,826	5,031	30,923	770	437	309	290	990	19,040	18,285	755
July 18	23,490	23,487	3	849	1,412	25,769	21,827	5,031	30,808	768	595	320	278	987	18,869	18,240	629
July 25	23,408	23,408	.....	573	1,393	25,393	21,828	5,032	30,632	773	556	288	267	994	18,744	18,187	557
Aug. 1	23,418	23,418	.....	690	1,046	25,172	21,829	5,034	30,575	772	519	284	273	1,021	18,591	18,115	476
Aug. 8	23,418	23,418	.....	917	829	25,182	21,855	5,035	30,633	769	530	319	284	949	18,588	18,018	570
Aug. 15	23,439	23,418	21	960	837	25,254	21,856	5,036	30,681	773	539	335	277	947	18,593	18,014	579
Aug. 22	23,574	23,446	128	878	1,171	25,642	21,856	5,037	30,654	778	485	293	266	944	19,117	18,464	653
Aug. 29	23,622	23,592	30	935	829	25,404	21,857	5,041	30,618	776	481	318	282	944	18,883	18,375	508
Sept. 5	23,849	23,818	31	796	787	25,454	21,861	5,042	30,786	771	427	379	251	943	18,800	18,357	443
Sept. 12	23,858	23,829	29	1,012	1,045	25,934	21,883	5,042	30,910	770	518	381	252	941	19,088	18,394	694
Sept. 19	23,691	23,673	18	654	1,489	25,852	21,883	5,043	30,810	771	453	345	235	945	19,220	18,524	696
Sept. 26	23,576	23,555	21	705	1,394	25,694	21,884	5,044	30,714	774	651	331	219	951	18,980	18,477	503
Oct. 3	23,697	23,602	95	810	1,067	25,593	21,884	5,046	30,769	776	551	325	214	953	18,935	18,456	479
Oct. 10	23,840	23,766	74	857	990	25,707	21,906	5,046	30,880	770	489	405	227	958	18,929	18,322	607
Oct. 17	23,860	23,846	14	714	1,215	25,810	21,910	5,047	30,953	775	388	373	429	958	18,890	18,313	577
Oct. 24	23,736	23,736	.....	564	1,547	25,866	21,909	5,048	30,864	777	505	293	291	956	19,137	18,574	563
Oct. 31	23,708	23,668	40	674	1,062	25,466	21,909	5,051	30,795	780	539	285	292	925	18,810	18,451	359
Nov. 7	23,824	23,766	58	828	1,084	25,762	21,909	5,054	30,963	781	501	284	345	847	19,004	18,443	561
Nov. 14	23,940	23,882	58	945	1,040	25,954	21,910	5,056	31,141	773	446	321	397	845	18,996	18,377	619
Nov. 21	24,033	23,959	74	662	1,543	26,266	21,910	5,055	31,269	771	441	303	292	844	19,311	18,701	610
Nov. 28	24,202	24,110	92	631	1,514	26,374	21,910	5,056	31,355	772	436	307	252	843	19,375	18,754	621
Dec. 5	24,404	24,287	117	460	1,268	26,165	21,953	5,060	31,451	770	408	344	228	910	19,068	18,682	386
Dec. 12	24,652	24,493	159	709	1,226	26,633	21,924	5,062	31,660	775	357	342	264	1,001	19,220	18,653	567
Dec. 19	24,785	24,489	296	555	1,835	27,223	21,927	5,064	31,835	776	498	389	169	1,011	19,535	18,922	613
Dec. 26	24,906	24,574	332	667	2,208	27,842	21,949	5,066	31,992	765	635	393	258	1,024	19,790	19,086	704
1957																	
Jan. 2	24,994	24,610	384	925	1,537	27,524	21,949	5,066	31,829	777	395	374	335	973	19,856	19,110	746
Jan. 9	24,688	24,601	87	535	1,539	26,809	21,949	5,066	31,479	783	352	323	287	899	19,701	18,971	730
Jan. 16	24,293	24,293	.....	348	1,278	25,954	21,950	5,066	31,108	786	293	320	267	897	19,300	18,765	535
Jan. 23	23,811	23,811	.....	347	1,446	25,636	21,951	5,067	30,827	798	199	324	268	894	19,342	18,724	618
Jan. 30	23,450	23,450	.....	528	1,078	25,087	22,080	5,068	30,607	809	420	329	258	893	18,918	18,550	368
Feb. 6	23,435	23,411	24	640	1,040	25,146	22,251	5,070	30,596	817	534	333	276	992	18,920	18,445	475
Feb. 13	23,264	23,190	74	741	962	24,997	22,252	5,070	30,641	820	377	366	299	1,007	18,808	18,265	543
Feb. 20	22,969	22,958	11	577	1,188	24,764	22,303	5,071	30,605	815	173	307	226	1,116	18,895	18,309	586
Feb. 27	22,854	22,854	.....	713	1,217	24,813	22,303	5,073	30,544	815	297	334	382	1,134	18,683	18,218	465
Mar. 6	22,913	22,895	18	755	1,179	24,871	22,304	5,077	30,566	813	479	329	212	1,131	18,721	18,231	490
Mar. 13	22,979	22,934	45	880	908	24,791	22,304	5,079	30,609	812	471	297	201	1,129	18,654	18,205	449
Mar. 20	23,178	23,064	114	783	1,173	25,158	22,305	5,080	30,589	811	302	300	199	1,138	19,204	18,578	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	p18,298	p520
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	p18,278	p338

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

[In millions of dollars]

Period or date	Reserve Bank credit outstanding						Gold stock	Treasury currency outstanding	Currency in circulation	Treasury cash holdings	Deposits, other than member bank reserves, with F. R. Banks			Other F. R. accounts	Member bank reserves		
	U. S. Govt. securities			Discounts and advances	Float	Total[1]					Treasury	Foreign	Other		Total	Required[2]	Excess[2]
	Total	Bought outright	Held under repurchase agreement														
Averages of daily figures																	
1956																	
May	23,322	23,262	60	971	928	25,237	21,768	5,028	30,322	785	556	331	322	982	18,735	18,268	467
June	23,522	23,486	36	770	1,206	25,516	21,795	5,033	30,536	778	485	315	304	991	18,933	18,359	574
July	23,580	23,573	7	738	1,263	25,599	21,826	5,032	30,751	771	521	300	280	999	18,836	18,237	599
Aug.	23,530	23,488	42	898	910	25,357	21,855	5,038	30,650	774	504	318	275	946	18,783	18,224	559
Sept.	23,728	23,695	33	792	1,198	25,737	21,880	5,043	30,803	772	523	356	237	946	19,024	18,446	578
Oct.	23,781	23,742	39	715	1,182	25,698	21,906	5,048	30,864	776	487	337	299	950	18,939	18,419	520
Nov.	24,024	23,951	73	745	1,300	26,097	21,910	5,056	31,198	774	456	308	313	845	19,169	18,579	590
Dec.	24,765	24,498	267	706	1,633	27,156	21,942	5,064	31,775	772	463	372	247	998	19,535	18,883	652
1957																	
Jan.	24,092	24,056	36	432	1,343	25,905	21,989	5,067	31,040	794	335	323	276	896	19,295	18,773	522
Feb.	23,111	23,083	28	665	1,106	24,912	22,279	5,071	30,595	817	336	335	294	1,071	18,816	18,302	514
Mar.	23,061	22,997	64	859	1,024	24,968	22,305	5,081	30,568	812	423	316	216	1,135	18,884	18,366	518
Apr.	23,239	23,121	118	1,036	1,110	25,411	22,313	5,090	r30,614	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	.....	.....
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
1952—Dec.	24,697	24,034	663	156	967	25,825	23,187	4,812	30,433	1,270	389	550	455	777	19,950	20,520	−570
1953—Dec.	25,916	25,318	598	28	935	26,880	22,030	4,894	30,781	761	346	423	493	839	20,160	19,397	763
1954—Dec.	24,932	24,888	44	143	808	25,885	21,713	4,985	30,509	796	563	490	441	907	18,876	18,618	258
1955—June	23,607	23,554	53	128	850	24,601	21,678	5,002	30,229	812	380	374	448	972	18,066	18,139	−73
Dec.	24,785	24,391	394	108	1,585	26,507	21,690	5,008	31,158	767	394	402	554	925	19,005	18,903	102
End of month																	
1956																	
May	23,474	23,360	114	1,160	726	25,377	21,772	5,030	30,513	779	515	307	309	983	18,773	18,204	569
June	23,758	23,712	46	232	1,210	25,219	21,799	5,032	30,715	768	522	297	313	992	18,443	18,449	−6
July	23,438	23,438	.....	452	959	24,868	21,830	5,035	30,604	761	513	308	288	950	18,308	18,104	204
Aug.	23,854	23,828	26	832	771	25,480	21,858	5,041	30,757	768	422	350	252	943	18,888	18,377	511
Sept.	23,680	23,590	90	664	1,125	25,487	21,884	5,046	30,768	771	535	334	227	950	18,831	18,450	381
Oct.	23,767	23,688	79	538	910	25,236	21,910	5,054	30,839	778	495	275	297	848	18,668	18,459	209
Nov.	24,385	24,255	130	518	1,330	26,267	21,910	5,061	31,424	763	463	356	182	843	19,208	18,719	489
Dec.	24,915	24,610	305	50	1,665	26,699	21,949	5,066	31,790	775	441	322	426	901	19,059	19,089	−30
1957																	
Jan.	23,421	23,421	.....	668	1,076	25,195	22,252	5,071	30,614	809	715	344	263	891	18,882	18,517	365
Feb.	22,887	22,854	33	595	1,196	24,704	22,304	5,076	30,575	809	458	327	206	1,133	18,576	18,294	282
Mar.	23,149	23,040	109	994	803	24,970	22,306	5,086	30,585	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	p22,620	p5,103	p30,832	p792	568	360	274	1,072	19,049	p18,365	p684
Wednesday																	
1957																	
Mar. 6	22,901	22,901	.....	797	895	24,616	22,304	5,077	30,568	818	406	320	210	1,130	18,545	18,183	362
Mar. 13	23,069	23,032	37	639	877	24,608	22,304	5,079	30,567	815	451	292	205	1,128	18,533	18,313	220
Mar. 20	23,198	23,116	82	893	1,050	25,165	22,305	5,081	30,516	818	745	300	188	1,140	18,844	18,569	275
Mar. 27	23,066	23,040	26	617	807	24,513	22,305	5,085	30,469	811	490	345	299	1,139	18,350	18,314	36
Apr. 3	23,268	23,040	228	1,121	911	25,324	22,306	5,087	30,592	818	360	249	298	1,205	19,195	18,643	552
Apr. 10	23,222	23,040	182	1,227	723	25,201	22,311	5,088	30,633	823	376	334	308	1,204	18,922	18,505	417
Apr. 17	23,239	23,170	69	809	1,127	25,201	22,317	5,089	30,650	797	384	360	300	1,202	18,915	18,685	230
Apr. 24	23,169	23,169	.....	674	1,073	24,942	22,318	5,093	30,471	799	328	388	293	1,201	18,872	18,632	240
May 1	23,169	23,169	.....	1,095	1,015	25,305	22,318	5,094	30,510	803	599	311	293	1,078	19,123	18,641	482
May 8	23,180	23,121	59	804	781	24,790	22,319	5,096	30,604	792	366	353	234	1,077	18,779	18,438	341
May 15	23,008	23,008	.....	691	1,085	24,807	22,320	5,096	30,634	795	366	343	242	1,074	18,769	18,367	402
May 22	22,895	22,895	.....	669	1,090	24,675	22,320	5,101	30,580	796	518	353	283	1,073	18,494	p18,288	p206
May 29	23,013	22,950	63	964	784	24,783	22,620	5,103	30,818	797	487	364	283	1,072	18,685	p18,417	p268

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[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.

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

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

Item and period	All member banks	Central reserve city banks		Reserve city banks	Country banks
		New York	Chicago		
Total reserves held:					
1956—Apr.	18,847	4,287	1,105	7,814	5,641
May	18,735	4,264	1,119	7,775	5,577
June	18,933	4,354	1,133	7,784	5,662
July	18,836	4,237	1,129	7,796	5,675
Aug.	18,783	4,236	1,130	7,783	5,633
Sept.	19,024	4,288	1,120	7,885	5,732
Oct.	18,939	4,222	1,111	7,869	5,736
Nov.	19,169	4,244	1,122	7,960	5,843
Dec.	19,535	4,448	1,149	8,078	5,859
1957—Jan.	19,295	4,316	1,126	7,996	5,857
Feb.	18,816	4,205	1,107	7,781	5,722
Mar.	18,884	4,341	1,102	7,746	5,696
Apr.	19,087	4,307	1,097	7,921	5,762
Week ending:					
1957—Apr. 17	19,107	4,272	1,104	7,922	5,808
Apr. 24	19,201	4,310	1,102	7,925	5,864
May 1	19,000	4,342	1,121	7,908	5,628
May 8	18,984	4,284	1,106	7,853	5,741
May 15	18,845	4,227	1,095	7,807	5,716
May 22	18,818	4,192	1,095	7,755	5,777
May 29	18,616	4,200	1,098	7,748	5,569
Required reserves:[2]					
1956—Apr.	18,320	4,299	1,106	7,750	5,165
May	18,268	4,254	1,117	7,726	5,171
June	18,359	4,341	1,130	7,706	5,183
July	18,237	4,225	1,127	7,707	5,179
Aug.	18,224	4,227	1,129	7,704	5,164
Sept.	18,446	4,288	1,120	7,805	5,234
Oct.	18,419	4,214	1,107	7,817	5,281
Nov.	18,579	4,231	1,119	7,877	5,352
Dec.	18,883	4,392	1,138	7,983	5,371
1957—Jan.	18,773	4,327	1,129	7,938	5,379
Feb.	18,302	4,200	1,107	7,715	5,279
Mar.	18,366	4,326	1,098	7,686	5,256
Apr.	18,580	4,308	1,097	7,855	5,320
Week ending:					
1957—Apr. 17	18,556	4,270	1,103	7,866	5,317
Apr. 24	18,639	4,312	1,103	7,875	5,349
May 1	18,621	4,326	1,119	7,862	5,314
May 8	18,495	4,273	1,105	7,803	5,314
May 15	18,368	4,212	1,094	7,749	5,313
May 22	p18,298	4,183	1,092	7,704	p5,319
May 29	p18,278	4,194	1,097	7,685	p5,302
	April 1956				
Deposits:					
Gross demand deposits:					
Total	114,745	23,294	5,901	45,112	40,438
Interbank	12,781	4,033	1,201	6,250	1,297
Other	101,964	19,261	4,701	38,862	39,141
Net demand deposits[3]	99,193	20,668	5,211	38,485	34,830
Time deposits	40,747	3,313	1,287	16,448	19,698
Demand balances due from domestic banks	6,410	101	98	2,050	4,161
	April 1957				
Gross demand deposits:					
Total	115,873	23,293	5,866	45,487	41,227
Interbank	12,719	4,028	1,184	6,174	1,333
Other	103,154	19,265	4,682	39,313	39,894
Net demand deposits[3]	99,962	20,598	5,159	38,735	35,470
Time deposits	44,005	3,773	1,310	17,657	21,264
Demand balances due from domestic banks	6,380	75	93	1,990	4,222

Item and period	All member banks	Central reserve city banks		Reserve city banks	Country banks
		New York	Chicago		
Excess reserves:[2]					
1956—Apr.	527	−12	−1	64	476
May	467	10	2	49	406
June	575	13	4	78	479
July	599	12	3	89	496
Aug.	559	10	1	79	469
Sept.	579	.....	.....	80	498
Oct.	520	8	4	52	456
Nov.	590	13	3	83	491
Dec.	651	57	12	96	488
1957—Jan.	523	−10	−2	58	478
Feb.	514	5	.....	66	443
Mar.	518	14	4	60	440
Apr.	506	−1	−1	65	443
Week ending:					
1957—Apr. 17	552	3	2	56	491
Apr. 24	561	−2	−1	49	515
May 1	378	16	2	46	314
May 8	488	10	1	50	427
May 15	477	15	1	58	403
May 22	p521	9	3	51	p458
May 29	p337	6	1	62	p268
Borrowings at Federal Reserve Banks:					
1956—Apr.	1,060	155	261	493	151
May	971	98	155	517	201
June	769	46	115	434	174
July	738	119	50	433	136
Aug.	898	168	74	461	195
Sept.	792	204	93	377	118
Oct.	715	200	118	299	98
Nov.	744	226	143	276	99
Dec.	688	147	97	300	144
1957—Jan.	407	30	38	229	110
Feb.	640	129	53	314	144
Mar.	834	116	257	302	159
Apr.	1,011	299	210	329	173
Week ending:					
1957—Apr. 17	1,219	429	231	359	200
Apr. 24	922	234	213	315	160
May 1	704	98	128	311	167
May 8	968	220	212	371	165
May 15	949	129	186	399	234
May 22	772	71	148	406	147
May 29	883	34	132	472	245
Free reserves[2 4]					
1956—Apr.	−533	−167	−262	−429	325
May	−504	−88	−153	−468	205
June	−194	−33	−111	−356	305
July	−139	−108	−48	−344	360
Aug.	−339	−158	−73	−382	274
Sept.	−213	−204	−93	−297	380
Oct.	−195	−192	−114	−246	358
Nov.	−154	−214	−140	−193	393
Dec.	−37	−90	−85	−204	344
1957—Jan.	117	−40	−40	−172	369
Feb.	−126	−123	−53	−249	299
Mar.	−316	−101	−253	−242	280
Apr.	−505	−300	−210	−263	269
Week ending:					
1957—Apr. 17	−667	−426	−229	−303	291
Apr. 24	−361	−236	−214	−266	355
May 1	−326	−82	−126	−265	147
May 8	−480	−210	−211	−321	262
May 15	−472	−114	−185	−341	169
May 22	p−251	−62	−145	−355	p311
May 29	p−546	−28	−131	−410	p23

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[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.

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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 May 31	In effect beginning—	Previous rate	Rate on May 31	In effect beginning—	Previous rate	Rate on May 31	In effect beginning—	Previous rate
Boston	3	Aug. 28, 1956	2¾	3½	Aug. 28, 1956	3¼	4	Aug. 28, 1956	3¾
New York	3	Aug. 24, 1956	2¾	3½	Aug. 24, 1956	3¼	3¾	Aug. 24, 1956	3½
Philadelphia	3	Aug. 24, 1956	2¾	3½	Aug. 24, 1956	3¼	3½	Apr. 13, 1956	3¼
Cleveland	3	Aug. 27, 1956	2¾	3½	Aug. 27, 1956	3¼	4	Aug. 27, 1956	3½
Richmond	3	Aug. 24, 1956	2¾	3½	Aug. 24, 1956	3¼	4	Aug. 24, 1956	3½
Atlanta	3	Aug. 28, 1956	2¾	3½	Aug. 28, 1956	3¼	4	Aug. 28, 1956	3¾
Chicago	3	Aug. 24, 1956	2¾	3½	Aug. 24, 1956	3¼	4	Aug. 24, 1956	3¾
St. Louis	3	Aug. 28, 1956	2¾	3½	Aug. 28, 1956	3¼	4	Aug. 28, 1956	3½
Minneapolis	3	Apr. 13, 1956	2½	3½	Apr. 13, 1956	3	4¼	Apr. 13, 1956	3¾
Kansas City	3	Aug. 31, 1956	2¾	3½	Aug. 31, 1956	3¼	4	Aug. 31, 1956	3¾
Dallas	3	Aug. 28, 1956	2¾	3½	Aug. 28, 1956	3¼	4	Aug. 28, 1956	3¾
San Francisco	3	Apr. 13, 1956	2½	3½	Apr. 13, 1956	3	4	Apr. 13, 1956	3½

[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 RATE[1]

[Per cent per annum]

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

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

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

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

MARGIN REQUIREMENTS[1]

[Per cent of market value]

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

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

MEMBER BANK RESERVE REQUIREMENTS

[Per cent of deposits]

Effective date of change	Net demand deposits[1]			Time deposits	
	Central reserve city banks	Reserve city banks	Country banks	Central reserve and reserve city banks	Country banks
1917—June 21	13	10	7	3	3
1936—Aug. 16	19½	15	10½	4½	4½
1937—Mar. 1	22¾	17½	12¼	5¼	5¼
May 1	26	20	14	6	6
1938—Apr. 16	22¾	17½	12	5	5
1941—Nov. 1	26	20	14	6	6
1942—Aug. 20	24	.....	.....	.....	.....
Sept. 14	22	.....	.....	.....	.....
Oct. 3	20	.....	.....	.....	.....
1948—Feb. 27	22	.....	.....	.....	.....
June 11	24	.....	.....	.....	.....
Sept. 16, 24*	26	22	16	7½	7½
1949—May 1, 5*	24	21	15	7	7
June 30, July 1*	.....	20	14	6	6
Aug. 1, 11*	23½	19½	13	5	.....
Aug. 16, 18*	23	19	12	.....	5
Aug. 25	22½	18½	.....	.....	.....
Sept. 1	22	18	.....	.....	.....
1951—Jan. 11, 16*	23	19	13	6	6
Jan. 25, Feb 1*	24	20	14	.....	.....
1953—July 1, 9*	22	19	13	.....	.....
1954—June 16, 24*	21	.....	.....	5	5
July 29, Aug. 1*	20	18	12	.....	.....
In effect June 1,1957	20	18	12	5	5
Present statutory requirements:					
Minimum	13	10	7	3	3
Maximum	26	20	14	6	6

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

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

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STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS

[In thousands of dollars]

Item	Wednesday					End of month		
	1957					1957		1956
	May 29	May 22	May 15	May 8	May 1	May	April	May
Assets								
Gold certificate account	21,089,392	20,789,393	20,789,392	20,789,393	20,779,393	21,089,393	20,779,393	20,249,987
Redemption fund for F. R. notes	842,662	844,682	847,045	851,948	855,434	842,662	855,435	834,859
Total gold certificate reserves	21,932,054	21,634,075	21,636,437	21,641,341	21,634,827	21,932,055	21,634,828	21,084,846
F. R. notes of other Banks	315,593	368,141	361,534	372,825	398,222	308,840	388,850	239,419
Other cash	332,926	356,840	362,228	363,681	392,949	334,747	401,067	353,076
Discounts and advances:								
For member banks	943,741	649,342	666,250	778,856	1,070,490	1,157,593	804,325	1,160,025
For nonmember banks, etc.	20,000	20,000	25,000	25,000	25,000	12,000	25,000	.....
Industrial loans	748	734	774	746	774	774	780	933
Acceptances—Bought outright	20,719	19,720	20,732	23,697	23,735	20,692	24,126	16,442
Held under repurchase agreement	.....	.....	.....	.....	.....	.....	.....	.....
U. S. Government securities:								
Bought outright:								
Bills	214,763	160,100	272,955	385,805	434,105	214,763	434,105	471,970
Certificates—Special	.....	.....	.....	.....	.....	.....	.....	.....
Other	11,362,199	11,362,199	11,362,199	11,362,199	11,362,199	11,362,199	11,362,199	10,932,699
Notes	8,571,413	8,571,413	8,571,413	8,571,413	8,571,413	8,571,413	8,571,413	9,153,913
Bonds	2,801,750	2,801,750	2,801,750	2,801,750	2,801,750	2,801,750	2,801,750	2,801,750
Total bought outright	22,950,125	22,895,462	23,008,317	23,121,167	23,169,467	22,950,125	23,169,467	23,360,332
Held under repurchase agreement	63,200	.....	.....	59,000	.....	157,400	.....	113,400
Total U. S. Government securities	23,013,325	22,895,462	23,008,317	23,180,167	23,169,467	23,107,525	23,169,467	23,473,732
Total loans and securities	23,998,533	23,585,258	23,721,073	24,008,466	24,289,466	24,298,584	24,023,698	24,651,132
Due from foreign banks	22	22	22	22	22	22	22	22
Uncollected cash items	4,757,915	5,239,599	5,881,575	4,499,699	5,211,373	4,471,668	4,831,385	4,190,376
Bank premises	78,193	77,233	76,865	76,670	76,538	78,155	76,670	66,584
Other assets	190,431	178,711	165,674	153,265	140,013	194,266	137,901	198,032
Total assets	51,605,667	51,439,879	52,205,408	51,115,969	52,143,410	51,618,337	51,494,421	50,783,487
Liabilities								
Federal Reserve notes	26,472,513	26,313,771	26,373,668	26,359,154	26,327,132	26,475,827	26,322,503	26,167,514
Deposits:								
Member bank reserves	18,684,731	18,493,505	18,768,696	18,778,965	19,122,617	19,048,924	18,864,428	18,773,171
U. S. Treasurer—general account	487,273	517,620	365,600	365,566	598,508	568,299	508,710	515,254
Foreign	363,963	353,207	342,619	352,730	311,438	360,246	316,053	306,646
Other	282,732	283,326	241,961	234,230	293,308	274,456	293,898	308,518
Total deposits	19,818,699	19,647,658	19,718,876	19,731,491	20,325,871	20,251,925	19,983,089	19,903,589
Deferred availability cash items	3,973,690	4,149,602	4,796,155	3,718,566	4,195,918	3,545,981	3,895,308	3,464,323
Other liabilities and accrued dividends	20,425	19,194	18,063	18,780	17,901	21,277	18,437	22,000
Total liabilities	50,285,327	50,130,225	50,906,762	49,827,991	50,866,822	50,295,010	50,219,337	49,557,426
Capital Accounts								
Capital paid in	332,111	332,031	331,845	331,715	331,514	332,161	331,486	314,697
Surplus (Section 7)	747,593	747,593	747,593	747,593	747,593	747,593	747,593	693,612
Surplus (Section 13b)	27,543	27,543	27,543	27,543	27,543	27,543	27,543	27,543
Other capital accounts	213,093	202,487	191,665	181,127	169,938	216,030	168,462	190,209
Total liabilities and capital accounts	51,605,667	51,439,879	52,205,408	51,115,969	52,143,410	51,618,337	51,494,421	50,783,487
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined (per cent)	47.4	47.1	46.9	47.0	46.4	46.9	46.7	45.8
Contingent liability on acceptances purchased for foreign correspondents	59,819	61,056	61,862	63,155	64,136	62,637	64,065	45,290
Industrial loan commitments	1,820	1,834	1,794	1,824	1,798	1,794	1,955	2,571

Maturity Distribution of Loans and U. S. Government Securities[1]

Discounts and advances—total	963,741	669,342	691,250	803,856	1,095,490	1,169,593	829,325	1,160,025
Within 15 days	953,544	640,700	659,308	771,156	1,062,070	1,067,186	796,255	1,149,293
16 days to 90 days	10,197	28,642	31,942	32,700	33,420	102,407	33,070	10,658
91 days to 1 year	.....	.....	.....	.....	.....	.....	.....	74
Industrial loans—total	748	734	774	746	774	774	780	933
Within 15 days	362	350	44	44	44	52	48	1
16 days to 90 days	39	39	377	345	374	30	376	68
91 days to 1 year	146	144	153	146	145	491	145	504
Over 1 year to 5 years	201	201	200	211	211	201	211	360
Acceptances—total	20,719	19,720	20,732	23,697	23,735	20,692	24,126	16,442
Within 15 days	6,749	7,033	6,322	9,269	11,388	5,518	11,333	5,349
16 days to 90 days	13,970	12,687	14,410	14,428	12,347	15,174	12,793	11,093
U. S. Government securities—total	23,013,325	22,895,462	23,008,317	23,180,167	23,169,467	23,107,525	23,169,467	23,473,732
Within 15 days	118,613	80,700	94,155	221,555	135,455	185,850	100,700	152,100
16 days to 90 days	8,016,915	7,936,965	8,036,365	8,080,815	298,650	8,043,878	333,405	7,873,335
91 days to 1 year	12,088,540	12,088,540	12,088,540	12,088,540	19,946,105	12,088,540	19,946,105	11,932,699
Over 1 year to 5 years	360,786	360,786	360,786	360,786	360,786	360,786	360,786	1,087,127
Over 5 years to 10 years	1,013,614	1,013,614	1,013,614	1,013,614	1,013,614	1,013,614	1,013,614	1,013,614
Over 10 years	1,414,857	1,414,857	1,414,857	1,414,857	1,414,857	1,414,857	1,414,857	1,414,857

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

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STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON MAY 31, 1957

[In thousands of dollars]

Item	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
Assets												
Gold certificate account	1,019,658	5,949,269	1,066,537	1,844,149	1,317,652	787,466	3,840,595	840,469	357,944	855,040	725,636	2,484,978
Redemption fund for F. R. notes	54,815	174,504	59,394	74,335	68,575	49,240	152,195	42,745	22,603	40,720	25,465	78,071
Total gold certificate reserves	1,074,473	6,123,773	1,125,931	1,918,484	1,386,227	836,706	3,992,790	883,214	380,547	895,760	751,101	2,563,049
F. R. notes of other Banks	15,603	52,208	22,995	26,899	15,409	75,724	25,502	7,591	11,147	4,207	30,854	20,701
Other cash	24,181	65,150	16,834	35,543	17,917	30,705	49,486	19,298	9,230	11,557	15,765	39,081
Discounts and advances:												
Secured by U. S. Govt. securities	62,132	233,265	131,477	58,889	73,221	69,300	154,765	37,050	77,710	74,322	36,400	97,750
Other	708	3,372	30,840	1,080	912	3,540	1,704	444	288	456	18,624	1,344
Industrial loans	327	.....	414	.....	.....	.....	.....	.....	33	.....	.....	.....
Acceptances:												
Bought outright	.....	20,692	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Held under repurchase agreement	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
U. S. Govt. securities:												
Bought outright	1,251,838	5,739,390	1,339,668	2,015,893	1,466,352	1,188,748	4,005,967	949,102	495,264	985,318	899,392	2,613,193
Held under repurchase agreement	.....	157,400	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Total loans and securities	1,315,005	6,154,119	1,502,399	2,075,862	1,540,485	1,261,588	4,162,436	986,596	573,295	1,060,096	954,416	2,712,287
Due from foreign banks	1	[1]6	2	2	1	1	3	1	1	1	1	2
Uncollected cash items	356,645	824,587	281,487	439,280	318,358	301,471	768,858	164,886	111,868	233,913	228,906	441,409
Bank premises	5,217	9,849	4,670	8,679	7,208	5,374	6,483	5,261	5,219	4,728	4,871	10,596
Other assets	10,418	47,150	11,087	17,316	12,246	10,019	35,502	7,868	4,141	8,133	8,231	22,155
Total assets	2,801,543	13,276,842	2,965,405	4,522,065	3,297,851	2,521,588	9,041,060	2,074,715	1,095,448	2,218,395	1,994,145	5,809,280
Liabilities												
F. R. notes	1,567,654	6,256,773	1,692,767	2,490,702	2,080,135	1,242,575	5,125,646	1,179,570	480,161	1,058,206	678,660	2,622,978
Deposits:												
Member bank reserves	789,698	5,600,796	891,572	1,479,042	821,716	951,963	2,981,781	668,186	432,714	858,574	1,047,189	2,525,693
U. S. Treasurer—general account	40,997	85,516	23,356	46,195	41,731	48,087	75,120	26,452	43,189	42,305	34,047	61,304
Foreign	20,880	[2]101,406	25,200	32,400	18,360	16,200	51,120	13,320	8,640	13,680	18,720	40,320
Other	758	219,644	10,226	1,144	3,856	1,346	706	1,070	700	633	2,808	31,565
Total deposits	852,333	6,007,362	950,354	1,558,781	885,663	1,017,596	3,108,727	709,028	485,243	915,192	1,102,764	2,658,882
Deferred availability cash items	302,999	644,545	228,969	351,756	260,895	198,826	611,518	134,107	96,078	191,547	145,136	379,605
Other liabilities and accrued dividends	1,111	6,536	1,061	2,342	924	926	3,557	685	601	745	797	1,992
Total liabilities	2,724,097	12,915,216	2,873,151	4,403,581	3,227,617	2,459,923	8,849,448	2,023,390	1,062,083	2,165,690	1,927,357	5,663,457
Capital Accounts												
Capital paid in	17,106	95,183	21,068	31,977	15,271	16,082	45,354	11,346	7,301	13,437	18,622	39,414
Surplus (Sec. 7)	43,948	208,002	52,301	66,393	37,594	33,179	110,421	29,331	18,520	27,983	37,508	82,413
Surplus (Sec. 13b)	3,011	7,319	4,489	1,006	3,349	762	1,429	521	1,073	1,137	1,307	2,140
Other capital accounts	13,381	51,122	14,396	19,108	14,020	11,642	34,408	10,127	6,471	10,148	9,351	21,856
Total liabilities and capital accounts	2,801,543	13,276,842	2,965,405	4,522,065	3,297,851	2,521,588	9,041,060	2,074,715	1,095,448	2,218,395	1,994,145	5,809,280
Reserve ratio	44.4%	49.9%	42.6%	47.4%	46.7%	37.0%	48.5%	46.8%	39.4%	45.4%	42.2%	48.5%
Contingent liability on acceptances purchased for foreign correspondents	3,468	[3]19,641	4,186	5,382	3,050	2,691	8,491	2,213	1,435	2,272	3,110	6,698
Industrial loan commitments	.....	.....	6	56	.....	.....	84	.....	.....	1,648	.....	.....

[1] After deducting $16,000 participations of other Federal Reserve Banks.
[2] After deducting $258,840,000 participations of other Federal Reserve Banks.
[3] After deducting $42,996,000 participations of other Federal Reserve Banks.

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FEDERAL RESERVE NOTES—FEDERAL RESERVE AGENTS' ACCOUNTS

[In thousands of dollars]

FEDERAL RESERVE BANKS COMBINED

Item	Wednesday					End of month		
	1957					1957		1956
	May 29	May 22	May 15	May 8	May 1	May	April	May
F. R. notes outstanding (issued to Bank)	27,370,771	27,294,017	27,357,395	27,320,838	27,361,735	27,371,375	27,392,600	26,993,126
Collateral held against notes outstanding:								
Gold certificate account	11,798,000	11,798,000	11,798,000	11,798,000	11,798,000	11,798,000	11,848,000	11,513,000
Eligible paper	213,989	134,112	127,642	114,003	94,505	272,849	79,135	285,021
U. S. Government securities	17,005,000	17,040,000	17,040,000	17,040,000	17,040,000	17,005,000	17,040,000	16,935,000
Total collateral	29,016,989	28,972,112	28,965,642	28,952,003	28,932,505	29,075,849	28,967,135	28,733,021

EACH FEDERAL RESERVE BANK ON MAY 31, 1957

Item	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
F. R. notes outstanding (issued to Bank)	1,607,530	6,452,540	1,775,838	2,563,937	2,143,009	1,298,210	5,212,022	1,228,958	533,222	1,084,077	730,634	2,741,398
Collateral held:												
Gold certificate acct.	580,000	3,170,000	640,000	1,130,000	915,000	400,000	2,300,000	450,000	130,000	300,000	283,000	1,500,000
Eligible paper	.....	.....	161,477	.....	.....	.....	.....	37,050	.....	74,322	.....	.....
U. S. Govt. securities	1,150,000	3,600,000	1,200,000	1,500,000	1,310,000	1,000,000	3,100,000	875,000	425,000	820,000	525,000	1,500,000
Total collateral	1,730,000	6,770,000	2,001,477	2,630,000	2,225,000	1,400,000	5,400,000	1,362,050	555,000	1,194,322	808,000	3,000,000

INDUSTRIAL LOANS BY FEDERAL RESERVE BANKS

[Amounts in thousands of dollars]

End of year or month	Applications approved to date		Approved but not completed[1] (amount)	Loans outstanding[2] (amount)	Commitments outstanding (amount)	Participations of financing institutions outstanding[3] (amount)
	Number	Amount				
1951	3,736	710,931	3,513	4,687	6,036	11,985
1952	3,753	766,492	1,638	3,921	3,210	3,289
1953	3,765	803,429	1,951	1,900	3,569	3,469
1954	3,771	818,224	520	719	1,148	1,027
1955	3,778	826,853	305	702	2,293	1,103
1956						
Apr.	3,779	828,846	45	945	2,455	1,128
May	3,780	829,485	45	933	2,571	1,288
June	3,780	830,116	.....	904	2,565	1,287
July	3,781	830,630	75	954	2,427	1,262
Aug.	3,781	830,995	.....	959	2,447	1,273
Sept.	3,781	831,409	.....	938	2,416	1,262
Oct.	3,781	831,882	.....	867	2,236	1,179
Nov.	3,781	832,071	.....	801	2,175	1,098
Dec.	3,782	832,550	.....	794	2,365	1,129
1957						
Jan.	3,782	833,045	.....	822	2,315	1,126
Feb.	3,782	833,692	.....	758	2,014	1,017
Mar.	3,782	834,051	.....	772	1,987	1,012
Apr.	3,782	834,668	.....	780	1,955	991

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

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

[3] Not covered by F. R. Bank commitment to purchase or discount.

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

LOANS GUARANTEED UNDER REGULATION V[1]

[Amounts in millions of dollars]

End of year or month	Loans authorized to date		Loans outstanding		Additional amount available to borrowers under guarantee agreements outstanding
	Number	Amount	Total amount	Portion guaranteed	
1951	854	1,395	675	547	473
1952	1,159	2,124	979	803	586
1953	1,294	2,358	805	666	364
1954	1,367	2,500	472	368	273
1955	1,411	2,575	294	226	170
1956					
Apr.	1,432	2,657	335	250	180
May	1,435	2,663	340	256	175
June	1,441	2,710	363	270	186
July	1,445	2,724	364	273	176
Aug.	1,448	2,727	351	262	174
Sept.	1,456	2,737	369	276	145
Oct.	1,459	2,743	364	272	145
Nov.	1,464	2,756	375	280	141
Dec.	1,468	2,761	389	289	125
1957					
Jan.	1,475	2,823	401	298	120
Feb.	1,481	2,829	398	296	128
Mar.	1,482	2,842	408	304	127
Apr.	1,485	2,850	402	300	133

[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.

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FEDERAL RESERVE BANK RATES ON INDUSTRIAL LOANS[1]

[In effect May 31. Per cent per annum]

Federal Reserve Bank	To industrial or commercial businesses		To financing institutions		
			On discounts or purchases		
	On loans[2]	On commitments	Portion for which institution is obligated	Remaining portion	On commitments
Boston	4–5½	½–1½	(3)	(4)	½–1½
New York	3¾–5½	½–1⅜	(3)	(4)	½–1⅜
Philadelphia	2½–6	½–1½	(5)	(4)	½–1¼
Cleveland	3½–5½	½–1⅜	(3)	(4)	½–1⅜
Richmond	2½–5	½–1¼	(3)	(4)	½–1½
Atlanta	3¾–5½	1–1⅜	(3)	(4)	(6)
Chicago	3–5½	¼–1⅜	3–5½	3–5½	¼–1⅜
St. Louis	3½–5½	½–1⅜	3–3½	(4)	¼–1⅜
Minneapolis	3–5½	½–1⅜	(3)	(4)	½–1⅜
Kansas City	3½–5½	½–1⅜	(3)	(4)	½–1⅜
Dallas	3–5½	½–1⅜	(3)	(4)	[7]½–1⅜
San Francisco	3–5½	½–1⅜	(3)	(4)	[7]½–1⅜

[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 V[1]

[In effect May 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

[Debits in millions of dollars]

Year or month	Debits to demand deposit accounts, except interbank and U. S. Government accounts				Annual rate of turnover of demand deposits except interbank and U. S. Government deposits					
					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]
1949	1,206,293	446,224	260,897	499,172	27.9	20.9	15.9	.....	.....	.....
1950	1,380,112	509,340	298,564	572,208	31.1	22.6	17.2	.....	.....	.....
1951	1,542,554	544,367	336,885	661,302	31.9	24.0	18.4	.....	.....	.....
1952	1,642,853	597,815	349,904	695,133	34.4	24.1	18.4	.....	.....	.....
1953	1,759,069	632,801	385,831	740,436	36.7	25.6	18.9	.....	.....	.....
1954	1,887,366	738,925	390,066	758,375	42.3	25.8	19.2	.....	.....	.....
1955	2,043,548	766,890	431,651	845,007	42.7	27.3	20.4	.....	.....	.....
1956	2,200,643	815,856	462,859	921,928	45.8	28.8	21.8	.....	.....	.....
1956—Mar.	189,793	73,214	40,132	76,447	47.2	29.7	20.8	46.0	27.1	20.9
Apr.	176,760	65,715	37,763	73,282	45.4	30.1	21.5	46.1	29.2	22.2
May	185,584	69,452	38,766	77,367	46.0	28.7	21.7	47.2	29.1	22.1
June	186,540	70,733	38,937	76,870	47.0	28.9	21.6	43.5	28.3	21.6
July	181,284	65,873	38,653	76,757	45.9	29.6	22.4	47.1	30.2	22.7
Aug.	183,819	67,279	38,206	78,333	44.4	27.4	21.3	51.3	29.9	22.7
Sept.	167,154	61,223	34,057	71,874	44.8	27.4	22.0	43.7	27.7	21.7
Oct.	193,140	70,794	40,148	82,198	45.2	28.4	22.1	46.6	29.3	22.1
Nov.	185,223	66,989	39,425	78,810	48.3	31.0	23.6	48.8	30.5	22.4
Dec.	201,876	77,495	40,912	83,469	51.8	29.9	23.3	45.8	28.6	22.1
1957—Jan.	[r]204,435	76,460	42,596	[r]85,378	48.3	30.0	22.8	48.1	30.6	22.6
Feb.	[r]177,468	67,035	36,886	[r]73,548	48.9	30.2	[r]23.0	50.2	31.0	[r]23.1
Mar.	[r]197,158	74,786	42,113	[r]80,259	48.7	32.0	22.5	47.5	29.2	22.6
Apr.	[r]192,628	72,328	40,182	[r]80,118	46.9	30.3	22.3	47.6	29.4	23.0
May	197,181	71,780	42,128	83,273	47.1	[p]30.5	[p]23.1	48.3	[p]31.0	[p]23.6

[r] Revised.
[p] Preliminary.
[1] Boston, Philadelphia, Chicago, Detroit, San Francisco, and Los Angeles.
[2] 338 centers prior to April 1955.
[3] These data are compiled by the Federal Reserve Bank of New York.
NOTE.—For description see BULLETIN for April 1953, pp. 355–357.

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DENOMINATIONS OF UNITED STATES CURRENCY IN CIRCULATION

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

End of year or month	Total in circulation[1]	Coin and small denomination currency							Large denomination currency						
		Total	Coin	$1[2]	$2	$5	$10	$20	Total	$50	$100	$500	$1,000	$5,000	$10,000
1939	7,598	5,553	590	559	36	1,019	1,772	1,576	2,048	460	919	191	425	20	32
1941	11,160	8,120	751	695	44	1,355	2,731	2,545	3,044	724	1,433	261	556	24	46
1945	28,515	20,683	1,274	1,039	73	2,313	6,782	9,201	7,834	2,327	4,220	454	801	7	24
1947	28,868	20,020	1,404	1,048	65	2,110	6,275	9,119	8,850	2,548	5,070	428	782	5	17
1950	27,741	19,305	1,554	1,113	64	2,049	5,998	8,529	8,438	2,422	5,043	368	588	4	12
1951	29,206	20,530	1,654	1,182	67	2,120	6,329	9,177	8,678	2,544	5,207	355	556	4	12
1952	30,433	21,450	1,750	1,228	71	2,143	6,561	9,696	8,985	2,669	5,447	343	512	4	10
1953	30,781	21,636	1,812	1,249	72	2,119	6,565	9,819	9,146	2,732	5,581	333	486	4	11
1954	30,509	21,374	1,834	1,256	71	2,098	6,450	9,665	9,136	2,720	5,612	321	464	3	15
1955	31,158	22,021	1,927	1,312	75	2,151	6,617	9,940	9,136	2,736	5,641	307	438	3	12
1956—Apr.	30,210	21,320	1,922	1,241	73	2,053	6,430	9,602	8,890	2,654	5,500	299	425	4	9
May	30,513	21,621	1,939	1,264	73	2,090	6,539	9,716	8,892	2,662	5,498	298	423	3	8
June	30,715	21,801	1,948	1,262	74	2,090	6,589	9,838	8,914	2,676	5,505	296	421	3	13
July	30,604	21,709	1,957	1,258	74	2,065	6,514	9,840	8,895	2,674	5,500	294	415	3	8
Aug.	30,757	21,838	1,967	1,267	74	2,077	6,559	9,895	8,919	2,676	5,527	293	413	3	8
Sept.	30,768	21,834	1,977	1,283	74	2,085	6,549	9,866	8,934	2,673	5,541	293	411	3	13
Oct.	30,839	21,877	1,995	1,296	74	2,080	6,538	9,893	8,962	2,679	5,572	291	409	3	8
Nov.	31,424	22,374	2,016	1,324	76	2,144	6,715	10,100	9,050	2,713	5,626	291	409	3	8
Dec.	31,790	22,598	2,027	1,369	78	2,196	6,734	10,194	9,192	2,771	5,704	292	407	3	14
1957—Jan.	30,614	21,597	1,990	1,276	76	2,065	6,427	9,763	9,017	2,701	5,613	289	402	3	8
Feb.	30,575	21,601	1,993	1,269	75	2,058	6,450	9,756	8,974	2,689	5,586	287	400	3	8
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

[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, Apr. 30, 1957	Held in the Treasury			Held by F. R. Banks and agents	Currency in circulation[1]		
		As security against gold and silver certificates	Treasury cash	For F. R. Banks and agents		Apr. 30, 1957	Mar. 31, 1957	Apr. 30, 1956
Gold	22,318	21,668	[2]651	.....	.....	.....	.....	.....
Gold certificates	21,668	.....	.....	18,819	2,816	33	33	34
Federal Reserve notes	27,393	.....	78	.....	1,459	25,855	25,974	25,602
Treasury currency—total	5,094	[3]2,405	62	.....	401	4,631	4,578	4,575
Standard silver dollars	488	196	37	.....	6	250	248	233
Silver bullion	2,209	2,209	.....	.....	.....	.....	.....	.....
Silver certificates and Treasury notes of 1890	[3]2,405	.....	.....	.....	306	2,100	2,066	2,124
Subsidiary silver coin	1,370	.....	20	.....	50	1,301	1,285	1,241
Minor coin	481	.....	2	.....	10	469	466	448
United States notes	347	.....	3	.....	29	315	315	315
Federal Reserve Bank notes	136	.....	(4)	.....	1	135	136	149
National Bank notes	63	.....	(4)	.....	(4)	62	62	65
Total—Apr. 30, 1957	(5)	24,073	791	18,819	4,676	30,519	.....	.....
Mar. 31, 1957	(5)	24,062	804	18,811	4,692	.....	30,585	.....
Apr. 30, 1956	(5)	23,505	783	18,235	4,442	.....	.....	30,210

[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. 530.

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

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

[4] Less than $500,000.

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

NOTE.—There are maintained in the Treasury—(1) as a reserve for United States notes and Treasury notes of 1890—$156,039,431 in gold bullion; (2) as security for Treasury notes of 1890—an equal dollar amount in standard silver dollars (these notes are being canceled and retired on receipt); (3) as security for outstanding silver certificates—silver in bullion and standard silver dollars of a monetary value equal to the face amount of such silver certificates; and (4) as security for gold certificates—gold bullion of a value at the legal standard equal to the face amount of such gold certificates. Federal Reserve notes are obligations of the United States and a first lien on all the assets of the issuing Federal Reserve Bank. Federal Reserve notes are secured by the deposit with Federal Reserve agents of a like amount of gold certificates or of gold certificates and such discounted or purchased paper as is eligible under the terms of the Federal Reserve Act, or of direct obligations of the United States. Each Federal Reserve Bank must maintain a reserve in gold certificates of at least 25 per cent against its Federal Reserve notes in actual circulation. Gold certificates deposited with Federal Reserve agents as collateral, and those deposited with the Treasurer of the United States as a redemption fund, are counted as reserve. Gold certificates, as herein used, includes credits with the Treasurer of the United States payable in gold certificates. Federal Reserve Bank notes and national bank notes are in process of retirement.

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CONSOLIDATED CONDITION STATEMENT FOR BANKS AND THE MONETARY SYSTEM[1]

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

Date	Assets									Total assets, net—Total liabilities and capital, net	Liabilities and Capital	
	Gold	Treasury currency outstanding	Bank credit								Total deposits and currency	Capital and misc. accounts, net
			Total	Loans, net	U. S. Government obligations				Other securities			
					Total	Commercial and savings banks	Federal Reserve Banks	Other				
1929—June 29	4,037	2,019	58,642	41,082	5,741	5,499	216	26	11,819	64,698	55,776	8,922
1933—June 30	4,031	2,286	42,148	21,957	10,328	8,199	1,998	131	9,863	48,465	42,029	6,436
1939—Dec. 30	17,644	2,963	54,564	22,157	23,105	19,417	2,484	1,204	9,302	75,171	68,359	6,812
1941—Dec. 31	22,737	3,247	64,653	26,605	29,049	25,511	2,254	1,284	8,999	90,637	82,811	7,826
1945—Dec. 31	20,065	4,339	167,381	30,387	128,417	101,288	24,262	2,867	8,577	191,785	180,806	10,979
1947—Dec. 31	22,754	4,562	160,832	43,023	107,086	81,199	22,559	3,328	10,723	188,148	175,348	12,800
1950—Dec. 30	22,706	4,636	171,667	60,366	96,560	72,894	20,778	2,888	14,741	199,009	184,384	14,624
1952—Dec. 31	23,187	4,812	192,866	75,484	100,008	72,740	24,697	2,571	17,374	220,865	204,220	16,647
1953—Dec. 31	22,030	4,894	199,791	80,486	100,935	72,610	25,916	2,409	18,370	226,715	209,175	17,538
1954—Dec. 31	21,713	4,985	210,988	85,730	104,819	77,728	24,932	2,159	20,439	237,686	218,882	18,806
1955—Dec. 31	21,690	5,008	217,437	100,031	96,736	70,052	24,785	1,899	20,670	244,135	224,943	19,193
1956—Apr. 25	21,700	5,000	214,900	102,500	91,700	66,600	23,300	1,900	20,700	241,700	221,200	20,500
May 30	21,800	5,000	214,700	103,300	91,000	65,700	23,400	1,900	20,500	241,500	221,200	20,300
June 30	21,799	5,032	216,563	105,420	90,511	64,917	23,758	1,836	20,632	243,394	223,585	19,807
July 25	21,800	5,000	214,900	104,900	89,700	64,500	23,400	1,800	20,400	241,800	221,400	20,400
Aug. 29	21,900	5,000	217,000	105,500	90,900	65,400	23,700	1,800	20,600	243,900	223,000	20,900
Sept. 26	21,900	5,000	218,000	106,700	90,500	65,200	23,600	1,800	20,800	244,900	224,000	20,900
Oct. 31	21,900	5,100	218,900	107,300	91,000	65,500	23,800	1,800	20,500	245,800	224,800	21,000
Nov. 28	21,900	5,100	220,800	108,200	92,200	66,200	24,300	1,700	20,400	247,800	227,000	20,700
Dec. 31	21,949	5,066	223,742	110,120	93,161	66,523	24,915	1,723	20,461	250,757	230,510	20,246
1957—Jan. 30[p]	22,300	5,100	219,300	108,000	90,800	65,700	23,400	1,700	20,400	246,600	226,400	20,300
Feb. 27[p]	22,300	5,100	218,100	108,200	89,400	64,800	22,900	1,700	20,600	245,500	225,100	20,500
Mar. 27[p]	22,300	5,100	219,000	109,600	88,500	63,800	23,100	1,700	20,900	246,400	225,400	20,900
Apr. 24[p]	22,300	5,100	221,600	110,400	90,000	65,300	23,200	1,600	21,100	249,000	228,100	20,900

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
1952—Dec. 31	2,501	1,270	5,259	389	194,801	65,799	40,666	22,586	2,547	101,508	27,494	124,700	97,800	26,900
1953—Dec. 31	2,694	761	4,457	346	200,917	70,375	43,659	24,358	2,359	102,451	28,091	126,800	99,500	27,300
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—Apr. 25	3,000	800	4,400	600	212,400	79,300	48,800	28,700	1,800	106,100	27,000	133,400	106,100	27,300
May 30	3,000	800	5,800	400	211,200	79,600	49,000	28,900	1,800	104,200	27,400	133,500	106,000	27,500
June 30	3,115	768	5,537	522	213,643	80,615	49,698	29,152	1,765	104,744	28,284	134,300	106,700	27,600
July 25	3,100	800	3,600	600	213,300	80,700	49,700	29,200	1,700	105,200	27,400	134,100	106,600	27,500
Aug. 29	3,100	800	5,800	500	212,800	80,900	49,900	29,300	1,700	104,500	27,500	133,700	106,200	27,500
Sept. 26	3,200	800	5,400	600	214,100	81,300	50,100	29,500	1,700	105,400	27,400	133,500	106,100	27,400
Oct. 31	3,100	800	3,800	500	216,600	81,500	50,200	29,600	1,700	107,400	27,700	134,200	106,700	27,500
Nov. 28	3,400	800	5,200	500	217,200	80,900	49,600	29,600	1,700	108,300	28,000	134,700	107,000	27,700
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—Jan. 30[p]	3,100	800	1,900	600	219,900	82,900	51,200	30,100	1,600	109,500	27,400	134,100	106,500	27,600
Feb. 27[p]	3,100	800	2,800	300	218,000	83,600	51,800	30,200	1,600	107,000	27,400	134,500	106,900	27,600
Mar. 27[p]	3,100	800	3,800	500	217,200	84,600	52,600	30,400	1,600	105,200	27,400	134,700	107,000	27,700
Apr. 24[p]	3,200	800	4,400	300	219,500	84,900	52,900	30,400	1,500	107,300	27,400	135,000	107,300	27,700

[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. Seasonal adjustment factors have been revised for the period 1950 to date. These factors, together with the seasonally adjusted data, will be published in the BULLETIN for July 1957

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.

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PRINCIPAL ASSETS AND LIABILITIES AND NUMBER OF ALL BANKS, BY CLASSES[1]

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

Class of bank and date	Loans and investments				Cash assets[2]	Total assets—Total liabilities and capital accounts[3]	Deposits					Total capital accounts	Number of banks
	Total	Loans	U. S. Govt. obligations	Other securities			Total[2]	Interbank[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
1954—Dec. 31	183,784	85,617	77,728	20,439	44,585	231,654	211,115	16,811	4,176	116,617	73,510	17,270	14,367
1955—Dec. 31	190,780	100,057	70,052	20,670	47,803	242,008	220,441	16,646	3,712	123,239	76,844	18,112	14,243
1956—Apr. 25	190,810	103,520	66,580	20,710	40,710	235,070	211,070	14,220	4,110	114,910	77,830	18,580	14,224
June 30	191,074	105,525	64,917	20,632	43,361	238,133	215,510	15,242	5,235	115,850	79,182	18,811	14,206
July 25	190,860	105,960	64,490	20,410	40,770	235,260	211,250	14,560	3,290	114,140	79,260	18,840	14,204
Aug. 29	192,500	106,530	65,420	20,550	40,560	236,840	212,520	14,460	5,460	113,050	79,550	18,960	14,207
Sept. 26	193,660	107,720	65,160	20,780	42,530	240,080	215,210	15,070	5,110	115,140	79,890	19,210	14,206
Oct. 31	194,230	108,220	65,510	20,500	43,160	241,370	216,570	15,380	3,480	117,590	80,120	19,260	14,194
Nov. 28	195,780	109,160	66,180	20,440	43,170	242,990	218,000	15,360	4,930	118,140	79,570	19,360	14,186
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—Jan. 30[p]	194,950	108,830	65,680	20,440	41,640	240,730	216,040	14,180	1,620	118,600	81,640	19,340	14,163
Feb. 27[p]	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
Mar. 27[p]	195,440	110,800	63,750	20,890	41,550	241,130	215,900	14,480	3,510	114,550	83,360	19,520	14,160
Apr. 24[p]	197,650	111,260	65,270	21,120	42,070	243,970	218,810	14,430	4,050	116,660	83,670	19,570	14,154
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	10,059	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
1954—Dec. 31	155,916	70,619	68,981	16,316	43,559	202,378	184,757	16,809	4,172	116,567	47,209	14,576	13,840
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—Apr. 25	160,080	85,290	58,150	16,640	39,880	203,070	182,330	14,220	4,110	114,860	49,140	15,710	13,697
June 30	160,008	86,887	56,620	16,502	42,444	205,712	186,326	15,239	5,232	115,824	50,030	15,927	13,679
July 25	159,580	87,140	56,190	16,250	39,920	202,690	181,980	14,560	3,290	114,110	50,020	15,940	13,677
Aug. 29	161,030	87,470	57,170	16,390	39,730	204,090	183,150	14,460	5,460	113,020	50,210	16,040	13,680
Sept. 26	162,030	88,480	56,950	16,600	41,700	207,160	185,690	15,070	5,110	115,110	50,400	16,280	13,679
Oct. 31	162,540	88,780	57,450	16,310	42,360	208,430	186,990	15,380	3,480	117,560	50,570	16,330	13,667
Nov. 28	163,970	89,510	58,200	16,260	42,390	209,930	188,370	15,360	4,930	118,110	49,970	16,400	13,659
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	13,640
1957—Jan. 30[p]	162,810	88,930	57,710	16,170	40,800	207,290	185,930	14,180	1,620	118,570	51,560	16,380	13,636
Feb. 27[p]	162,490	89,340	56,830	16,320	41,510	207,680	185,940	14,280	2,510	117,040	52,110	16,500	13,631
Mar. 27[p]	162,860	90,630	55,740	16,490	40,700	207,230	185,440	14,480	3,510	114,520	52,930	16,520	13,633
Apr. 24[p]	164,960	90,990	57,320	16,650	41,280	210,020	188,340	14,430	4,050	116,630	53,230	16,560	13,628
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	6,362
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	6,619
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	6,884
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	6,923
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	6,873
1954—Dec. 31	131,602	60,250	57,809	13,543	38,076	172,242	157,252	15,983	3,715	99,604	37,950	12,210	6,660
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	6,543
1956—Apr. 25	134,643	73,386	47,639	13,618	35,101	172,483	154,715	13,541	3,666	98,037	39,471	13,134	6,517
June 30	134,428	74,783	46,226	13,419	37,536	174,820	158,388	14,508	4,806	98,904	40,171	13,293	6,499
July 25	133,966	75,005	45,763	13,198	35,160	171,934	154,215	13,874	2,860	97,381	40,100	13,304	6,494
Aug. 29	135,223	75,322	46,581	13,320	35,048	173,210	155,323	13,781	4,921	96,365	40,256	13,393	6,491
Sept. 26	136,154	76,305	46,354	13,494	36,817	175,983	157,615	14,361	4,538	98,239	40,477	13,570	6,488
Oct. 31	136,443	76,581	46,622	13,240	37,289	176,878	158,492	14,645	3,168	100,088	40,591	13,654	6,483
Nov. 28	137,613	77,296	47,143	13,174	37,271	178,043	159,593	14,617	4,401	100,452	40,123	13,706	6,476
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	6,462
1957—Jan. 30[p]	136,579	76,742	46,767	13,070	35,909	175,762	157,485	13,559	1,408	101,084	41,434	13,713	6,459
Feb. 27[p]	136,387	77,082	46,097	13,208	36,634	176,292	157,623	13,674	2,244	99,838	41,867	13,813	6,456
Mar. 27[p]	136,869	78,318	45,205	13,346	35,823	175,949	157,270	13,859	3,183	97,671	42,557	13,825	6,454
Apr. 24[p]	138,562	78,558	46,536	13,468	36,360	178,277	159,677	13,803	3,582	99,511	42,781	13,863	6,450
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	3	14	17,745	1,889	533
1950—Dec. 30	21,346	8,137	10,868	2,342	797	22,385	20,031	.....	3	19	20,009	2,247	529
1954—Dec. 31	27,868	14,998	8,748	4,123	1,026	29,276	26,359	3	4	50	26,302	2,694	527
1955—Dec. 31	29,898	17,456	8,460	3,982	965	31,274	28,187	3	4	51	28,129	2,812	527
1956—Apr. 25	30,730	18,230	8,430	4,070	830	32,000	28,740	(5)	(5)	50	28,690	2,870	527
June 30	31,066	18,639	8,297	4,130	917	32,421	29,184	3	3	26	29,152	2,885	527
July 25	31,280	18,820	8,300	4,160	850	32,570	29,270	(5)	(5)	30	29,240	2,900	527
Aug. 29	31,470	19,060	8,250	4,160	830	32,750	29,370	(5)	(5)	30	29,340	2,920	527
Sept. 26	31,630	19,240	8,210	4,180	830	32,920	29,520	(5)	(5)	30	29,490	2,930	527
Oct. 31	31,690	19,440	8,060	4,190	800	32,940	29,580	(5)	(5)	30	29,550	2,930	527
Nov. 28	31,810	19,650	7,980	4,180	780	33,060	29,630	(5)	(5)	30	29,600	2,960	527
Dec. 31	31,940	19,777	7,971	4,192	920	33,311	30,032	2	3	25	30,001	2,947	527
1957—Jan. 30[p]	32,140	19,900	7,970	4,270	840	33,440	30,110	(5)	(5)	30	30,080	2,960	527
Feb. 27[p]	32,320	20,010	7,990	4,320	840	33,630	30,230	(5)	(5)	30	30,200	2,980	527
Mar. 27[p]	32,580	20,170	8,010	4,400	850	33,900	30,460	(5)	(5)	30	30,430	3,000	527
Apr. 24[p]	32,690	20,270	7,950	4,470	790	33,950	30,470	(5)	(5)	30	30,440	3,010	526

[p] Preliminary.

[1] All banks in the United States. All banks comprise all commercial banks and all mutual savings banks. All commercial banks comprise all nonmember commercial banks and all member banks including one bank in Alaska that became a member bank on Apr. 15, 1954, and a noninsured State member nondeposit trust company, but excluding three mutual savings banks that became members in 1941. Stock savings banks and nondeposit trust companies are included with commercial banks. Number of banks includes a few noninsured banks for which asset and liability data are not available. Comparability of figures for classes of banks is affected somewhat by changes in Federal Reserve membership, insurance status, and the reserve classifications of cities and individual banks, and by mergers, etc.

[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 footnotes see following two pages.

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Federal Reserve Bank of St. Louis

PRINCIPAL ASSETS AND LIABILITIES AND NUMBER OF ALL BANKS, BY CLASSES[1]—Continued

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

Class of bank and date	Loans and investments: Total	Loans and investments: Loans	Loans and investments: U. S. Govt. obligations	Loans and investments: Other securities	Cash assets[2]	Total assets—Total liabilities and capital accounts[3]	Deposits: Total[2]	Deposits: Interbank[2]	Deposits: Other: Demand: U. S. Govt.	Deposits: Other: Demand: Other	Deposits: Other: Time	Total capital accounts	Number of banks
Central reserve city member banks:													
New York City:													
1939—Dec. 30	9,339	3,296	4,772	1,272	6,703	16,413	14,507	4,238	74	9,459	736	1,592	36
1941—Dec. 31	12,896	4,072	7,265	1,559	6,637	19,862	17,932	4,207	866	12,051	807	1,648	36
1945—Dec. 31	26,143	7,334	17,574	1,235	6,439	32,887	30,121	4,657	6,940	17,287	1,236	2,120	37
1947—Dec. 31	20,393	7,179	11,972	1,242	7,261	27,982	25,216	4,464	267	19,040	1,445	2,259	37
1950—Dec. 30	20,612	9,729	8,993	1,890	7,922	28,954	25,646	4,638	451	18,836	1,722	2,351	23
1954—Dec. 31	23,880	12,039	9,342	2,499	7,581	32,193	28,252	5,709	736	19,414	2,392	2,803	21
1955—Dec. 31	23,583	14,640	6,796	2,148	8,948	33,228	29,378	5,600	756	20,719	2,303	2,745	18
1956—Apr. 25	23,201	15,099	6,027	2,075	6,862	30,773	26,499	4,929	805	18,456	2,309	2,793	18
June 30	23,270	15,373	6,011	1,885	7,753	31,801	27,775	5,327	1,166	18,902	2,381	2,805	18
July 25	22,771	15,252	5,643	1,876	6,817	30,356	25,929	5,127	514	17,950	2,338	2,809	18
Aug. 29	23,220	15,326	5,935	1,959	6,938	30,972	26,535	5,017	1,314	17,822	2,382	2,825	18
Sept. 26	23,422	15,804	5,650	1,968	7,196	31,457	26,703	5,105	993	18,200	2,405	2,815	18
Oct. 31	23,148	15,758	5,545	1,845	7,484	31,529	26,789	5,219	742	18,453	2,375	2,844	18
Nov. 28	23,318	16,014	5,568	1,736	7,044	31,257	26,757	5,270	871	18,322	2,294	2,852	18
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—Jan. 30[p]	23,101	15,665	5,645	1,791	7,046	31,151	26,497	4,927	188	18,905	2,477	2,878	18
Feb. 27[p]	23,134	15,762	5,506	1,866	7,260	31,383	26,605	5,059	394	18,636	2,516	2,892	18
Mar. 27[p]	23,592	16,366	5,357	1,869	7,207	31,772	27,056	5,013	755	18,520	2,768	2,886	18
Apr. 24[p]	23,562	16,176	5,586	1,800	7,137	31,701	26,907	5,001	686	18,467	2,753	2,902	18
Chicago:													
1939—Dec. 30	2,105	569	1,203	333	1,446	3,595	3,330	888	80	1,867	495	250	14
1941—Dec. 31	2,760	954	1,430	376	1,566	4,363	4,057	1,035	127	2,419	476	288	13
1945—Dec. 31	5,931	1,333	4,213	385	1,489	7,459	7,046	1,312	1,552	3,462	719	377	12
1947—Dec. 31	5,088	1,801	2,890	397	1,739	6,866	6,402	1,217	72	4,201	913	426	14
1950—Dec. 30	5,569	2,083	2,911	576	2,034	7,649	7,109	1,229	174	4,604	1,103	490	13
1954—Dec. 31	6,518	2,784	3,120	614	1,954	8,520	7,845	1,321	251	4,977	1,295	600	13
1955—Dec. 31	6,542	3,342	2,506	695	2,132	8,720	8,010	1,296	222	5,165	1,327	628	13
1956—Apr. 25	6,325	3,383	2,242	700	1,850	8,227	7,208	1,129	228	4,572	1,279	631	13
June 30	6,336	3,572	2,088	676	1,959	8,349	7,631	1,195	350	4,781	1,304	639	13
July 25	6,187	3,500	2,057	630	1,799	8,035	7,243	1,144	142	4,661	1,296	639	13
Aug. 29	6,325	3,541	2,159	625	1,844	8,222	7,433	1,209	342	4,595	1,287	641	13
Sept. 26	6,251	3,571	2,061	618	1,929	8,233	7,302	1,215	312	4,488	1,287	646	14
Oct. 31	6,320	3,631	2,077	612	1,947	8,327	7,350	1,253	187	4,625	1,285	654	14
Nov. 28	6,319	3,633	2,082	604	1,954	8,329	7,402	1,224	182	4,707	1,289	654	14
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—Jan. 30[p]	6,120	3,494	2,074	552	1,905	8,077	7,280	1,125	68	4,784	1,303	660	14
Feb. 27[p]	6,171	3,514	2,073	584	2,029	8,254	7,315	1,140	139	4,727	1,309	658	14
Mar. 27[p]	6,444	3,685	2,165	594	1,706	8,203	7,127	1,212	185	4,432	1,298	651	14
Apr. 24[p]	6,303	3,758	1,933	612	1,893	8,251	7,313	1,182	175	4,653	1,303	655	14
Reserve city member banks:													
1939—Dec. 30	12,272	5,329	5,194	1,749	6,785	19,687	17,741	3,686	435	9,004	4,616	1,828	346
1941—Dec. 31	15,347	7,105	6,467	1,776	8,518	24,430	22,313	4,460	491	12,557	4,806	1,967	351
1945—Dec. 31	40,108	8,514	29,552	2,042	11,286	51,898	49,085	6,448	8,221	24,655	9,760	2,566	359
1947—Dec. 31	36,040	13,449	20,196	2,396	13,066	49,659	46,467	5,649	405	28,990	11,423	2,844	353
1950—Dec. 30	40,685	17,906	19,084	3,695	13,998	55,369	51,437	6,448	976	32,366	11,647	3,322	336
1954—Dec. 31	50,738	23,986	21,718	5,034	15,424	67,165	61,796	7,444	1,457	37,418	15,476	4,300	300
1955—Dec. 31	52,459	28,622	18,826	5,011	16,994	70,478	64,733	7,446	1,288	39,835	16,164	4,641	292
1956—Apr. 25	52,410	29,753	17,694	4,963	14,578	68,107	61,266	6,236	1,407	37,421	16,202	4,822	290
June 30	52,071	30,122	17,051	4,898	15,361	68,524	62,392	6,633	1,918	37,324	16,517	4,902	291
July 25	52,177	30,461	16,933	4,783	14,490	67,784	60,918	6,339	1,010	37,146	16,423	4,909	290
Aug. 29	52,515	30,645	17,057	4,813	14,308	67,999	61,105	6,332	1,780	36,530	16,463	4,951	290
Sept. 26	52,875	30,951	17,048	4,876	15,270	69,300	62,481	6,766	1,871	37,260	16,584	5,001	290
Oct. 31	52,851	31,007	17,023	4,821	15,181	69,268	62,468	6,819	1,222	37,814	16,613	5,032	289
Nov. 28	53,389	31,391	17,152	4,846	15,467	70,097	63,019	6,743	1,633	38,155	16,488	5,066	289
Dec. 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—Jan. 30[p]	52,978	31,234	17,056	4,688	14,802	69,034	62,111	6,224	474	38,393	17,020	5,082	290
Feb. 27[p]	52,897	31,308	16,898	4,691	15,161	69,310	62,253	6,223	865	37,979	17,186	5,124	291
Mar. 27[p]	52,677	31,548	16,416	4,713	14,744	68,674	61,808	6,361	1,199	36,922	17,326	5,121	286
Apr. 24[p]	53,672	31,644	17,207	4,821	15,029	70,001	63,070	6,307	1,312	38,029	17,422	5,120	284
Country member banks:													
1939—Dec. 30	10,224	4,768	3,159	2,297	4,848	15,666	13,762	598	154	7,158	5,852	1,851	5,966
1941—Dec. 31	12,518	5,890	4,377	2,250	6,402	19,466	17,415	822	225	10,109	6,258	1,982	6,219
1945—Dec. 31	35,002	5,596	26,999	2,408	10,632	46,059	43,418	1,223	5,465	24,235	12,494	2,525	6,476
1947—Dec. 31	36,324	10,199	22,857	3,268	10,778	47,553	44,443	1,073	432	28,378	14,560	2,934	6,519
1950—Dec. 30	40,558	14,988	21,377	4,193	11,571	52,689	48,897	1,133	922	31,977	14,865	3,532	6,501
1954—Dec. 31	50,466	21,442	23,629	5,395	13,117	64,364	59,360	1,508	1,271	37,794	18,787	4,506	6,326
1955—Dec. 31	52,775	24,379	22,570	5,826	13,342	66,988	61,636	1,523	1,061	39,681	19,372	4,769	6,220
1956—Apr. 25	52,707	25,151	21,676	5,880	11,811	65,376	59,742	1,247	1,226	37,588	19,681	4,888	6,196
June 30	52,752	25,716	21,076	5,959	12,463	66,147	60,591	1,353	1,372	37,897	19,969	4,947	6,177
July 25	52,831	25,792	21,130	5,909	12,054	65,759	60,125	1,264	1,194	37,624	20,043	4,947	6,173
Aug. 29	53,163	25,810	21,430	5,923	11,958	66,017	60,250	1,223	1,485	37,418	20,124	4,976	6,170
Sept. 26	53,607	25,980	21,595	6,032	12,423	66,994	61,129	1,275	1,361	38,291	20,202	5,107	6,166
Oct. 31	54,124	26,185	21,977	5,962	12,677	67,754	61,885	1,354	1,017	39,196	20,318	5,124	6,162
Nov. 28	54,587	26,258	22,341	5,988	12,806	68,360	62,415	1,380	1,715	39,268	20,052	5,134	6,155
Dec. 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—Jan. 30[p]	54,380	26,349	21,992	6,039	12,156	67,500	61,597	1,283	678	39,002	20,634	5,093	6,137
Feb. 27[p]	54,185	26,498	21,620	6,067	12,184	67,345	61,450	1,252	846	38,496	20,856	5,139	6,133
Mar. 27[p]	54,156	26,719	21,267	6,170	12,166	67,300	61,279	1,273	1,044	37,797	21,165	5,167	6,136
Apr. 24[p]	55,025	26,980	21,810	6,235	12,301	68,324	62,387	1,313	1,409	38,362	21,303	5,186	6,134

[4] Beginning with Dec. 31, 1947, the all-bank series was revised as announced in November 1947 by the Federal bank supervisory agencies. At that time a net of 115 noninsured nonmember commercial banks with total loans and investments of about $10 million was added, and 8 banks with total loans and investments of $34 million were transferred from noninsured mutual savings to nonmember commercial banks.

[5] Less than $5 million.

For other footnotes see preceding and opposite pages.

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Federal Reserve Bank of St. Louis

PRINCIPAL ASSETS AND LIABILITIES AND NUMBER OF ALL BANKS, BY CLASSES[1]—Continued

[Amounts in millions of dollars]

Class of bank and date	Loans and investments				Cash assets[2]	Total assets—Total liabilities and capital accounts[3]	Deposits					Total capital accounts	Number of banks
	Total	Loans	U. S. Govt. obligations	Other securities			Total[2]	Interbank[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
1954—Dec. 31	154,115	70,127	68,012	15,976	43,161	200.127	182,886	16,376	4,154	115,482	46,874	14,252	13.303
1955—Dec. 31	159,164	82,081	60,765	16,318	46,480	208,608	190,512	16,273	3,697	122,149	48,393	14,980	13,216
1956—June 30	158,344	86,374	55,835	16,136	42,126	203,676	184,680	14,862	5,221	114,892	49,705	15,600	13,208
Dec. 31	163,601	89,831	57,837	15,933	48,352	215,514	195,953	17,282	3,717	124,346	50,608	15,988	13,195
National member banks:													
1941—Dec. 31	27,571	11,725	12,039	3,806	14,977	43,433	39,458	6,786	1,088	23,262	8,322	3,640	5,117
1945—Dec. 31	69,312	13,925	51,250	4,137	20,114	90,220	84,939	9,229	14,013	45,473	16,224	4,644	5,017
1947—Dec. 31	65,280	21,428	38,674	5,178	22,024	88,182	82,023	8,410	795	53,541	19,278	5,409	5,005
1954—Dec. 31	88,509	39,712	39,392	9,405	25,662	115.835	105,851	10,714	2.508	66,426	26,202	8,085	4,789
1955—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
State member banks:													
1941—Dec. 31	15,950	6,295	7,500	2,155	8,145	24,688	22,259	3,739	621	13,874	4,025	2,246	1,502
1945—Dec. 31	37,871	8,850	27,089	1,933	9,731	48,084	44,730	4,411	8,166	24,168	7,986	2,945	1,867
1947—Dec. 31	32,566	11,200	19,240	2,125	10,822	43,879	40,505	3,993	381	27,068	9,062	3,055	1,918
1954—Dec. 31	43,093	20,538	18,417	4,138	12,414	56.407	51,401	5,269	1,207	33,177	11,748	4,125	1,871
1955—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
Insured nonmember commercial banks:													
1941—Dec. 31	5,776	3,241	1,509	1,025	2,668	8,708	7,702	129	53	4,162	3,360	959	6,810
1945—Dec. 31	14,639	2,992	10,584	1,063	4,448	19,256	18,119	244	1,560	10,635	5,680	1,083	6,416
1947—Dec. 31	16,444	4,958	10,039	1,448	4,083	20,691	19,340	266	149	12,366	6,558	1,271	6,478
1954—Dec. 31	22,536	9,886	10,215	2,436	5,088	27,911	25,657	393	439	15,879	8,947	2,044	6,647
1955—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
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[4]	2,009	474	1,280	255	576	2,643	2,251	363	18	1,392	478	325	783
1954—Dec. 31	1.800	492	969	339	397	2,250	1,871	433	18	1,085	335	324	536
1955—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
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[4]	18,454	5,432	11,318	1,703	4,659	23,334	21,591	629	167	13,758	7,036	1,596	7,261
1954—Dec. 31	24,337	10,378	11,184	2,775	5,485	30,161	27,528	825	457	16,964	9,282	2,368	7,183
1955—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
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	12,192	1,252	194
1954—Dec. 31	20,830	11,651	6.117	3,062	832	21,981	19,885	3	3	48	19,831	1,920	218
1955—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
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[4]	5,957	1,384	3,813	760	211	6,215	5,556	.....	1	2	5,553	637	339
1954—Dec. 31	7,038	3,346	2,630	1,061	194	7,295	6.474	.....	1	2	6,471	774	309
1955—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

For other footnotes see preceding two pages.

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

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Federal Reserve Bank of St. Louis

LOANS AND INVESTMENTS OF COMMERCIAL BANKS, BY CLASSES[1]

[In millions of dollars]

Class of bank and call date	Total loans and investments	Loans[2]								Investments								
		Total[2]	Commercial, including open market paper	Agricultural	Loans for purchasing or carrying securities		Real estate loans	Other loans to individuals	Other loans	Total	U. S. Government obligations						Obligations of States and political subdivisions	Other securities
					To brokers and dealers	To others					Total	Direct				Guaranteed		
												Bills	Certificates of indebtedness	Notes	Bonds			
All commercial banks:[3]																		
1947—Dec. 31	116,284	38,057	18,167	1,660	830	1,220	9,393	5,723	1,063	78,226	69,221	2,193	7,789	6,034	53,191	14	5,276	3,729
1954—Dec. 31	155,916	70,619	26,867	5,200	2,929	1,525	18,418	14,750	2,000	85,297	68,981	5,065	5,361	14,672	43,861	22	12,586	3,729
1955—Dec. 31	160,881	82,601	33,245	4,475	3,263	1,774	20,809	17,185	3,117	78,280	61,592	4,219	2,318	14,034	41,010	11	12,698	3,990
1956—June 30	160,008	86,887	36,111	4,254	2,695	1,738	21,787	18,365	3,286	73,122	56,620	2,817	1,247	12,727	39,815	14	12,929	3,573
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
All insured commercial banks:																		
1941—Dec. 31	49,290	21,259	9,214	1,450	614	662	4,773	4,5	45	28,031	21,046	988	.....	3,159	12,797	4,102	3,651	3,333
1945—Dec. 31	121,809	25,765	9,461	1,314	3,164	3,606	4,677	2,361	1,181	96,043	88,912	2,455	19,071	16,045	51,321	22	3,873	3,258
1947—Dec. 31	114,274	37,583	18,012	1,610	823	1,190	9,266	5,654	1,028	76,691	67,941	2,124	7,552	5,918	52,334	14	5,129	3,621
1954—Dec. 31	154,115	70,127	26,731	5,108	2,907	1,501	18,302	14,676	1,973	83,988	68,012	4,901	5,279	14,523	43,287	21	12,352	3,624
1955—Dec. 31	159,164	82,081	33,092	4,396	3,229	1,742	20,692	17,104	3,091	77,083	60,765	4,105	2,292	13,856	40,502	10	12,465	3,853
1956—June 30	158,344	86,374	35,944	4,190	2,669	1,704	21,671	18,284	3,259	71,971	55,835	2,751	1,228	12,552	39,290	13	12,694	3,442
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
Member banks, total:																		
1941—Dec. 31	43,521	18,021	8,671	972	594	598	3,494	3,692		25,500	19,539	971	.....	3,007	11,729	3,832	3,090	2,871
1945—Dec. 31	107,183	22,775	8,949	855	3,133	3,378	3,455	1,900	1,104	84,408	78,338	2,275	16,985	14,271	44,792	16	3,254	2,815
1947—Dec. 31	97,846	32,628	16,962	1,046	811	1,065	7,130	4,662	952	65,218	57,914	1,987	5,816	4,815	45,286	10	4,199	3,105
1954—Dec. 31	131,602	60,250	25,007	3,529	2,881	1,363	14,433	12,127	1,858	71,352	57,809	4,075	4,307	12,464	36,944	20	10,449	3,094
1955—Dec. 31	135,360	70,982	31,019	2,726	3,150	1,560	16,391	14,313	2,943	64,377	50,697	3,250	1,738	11,508	34,192	9	10,444	3,236
1956—June 3	134,428	74,783	33,725	2,552	2,586	1,522	17,172	15,330	3,087	59,645	46,226	2,013	840	10,332	33,029	12	10,557	2,862
Dec. 31	138,768	78,034	36,296	2,478	2,447	1,473	17,811	15,765	3,147	60,734	47,575	4,383	1,469	9,493	32,218	12	10,494	2,665
New York City:[4]																		
1941—Dec. 31	12,896	4,072	2,807	8	412	169	123	554		8,823	7,265	311	.....	1,623	3,652	1,679	729	830
1945—Dec. 31	26,143	7,334	3,044	.....	2,453	1,172	80	287	298	18,809	17,574	477	3,433	3,325	10,337	1	606	629
1947—Dec. 31	20,393	7,179	5,361	.....	545	267	111	564	330	13,214	11,972	1,002	640	558	9,771	.....	638	604
1954—Dec. 31	23,880	12,039	7,231	204	2,041	432	467	1,232	644	11,841	9,342	785	597	1,924	6,026	10	1,977	523
1955—Dec. 31	23,583	14,640	9,126	17	2,144	511	577	1,506	1,006	8,943	6,796	552	100	1,141	5,002	2	1,609	539
1956—June 30	23,270	15,373	10,191	1	1,691	494	609	1,590	1,044	7,896	6,011	325	70	1,082	4,529	4	1,514	371
Dec. 31	23,809	15,987	11,266	1	1,409	402	617	1,558	1,049	7,822	6,057	724	194	976	4,160	3	1,406	358
Chicago:[4]																		
1941—Dec. 31	2,760	954	732	6	48	52	22	95		1,806	1,430	256	.....	153	903	119	182	193
1945—Dec. 31	5,931	1,333	760	2	211	233	36	51	40	4,598	4,213	133	1,367	749	1,864	.....	181	204
1947—Dec. 31	5,088	1,801	1,418	3	73	87	46	149	26	3,287	2,890	132	235	248	2,274	.....	213	185
1954—Dec. 31	6,518	2,784	1,847	140	345	89	91	223	105	3,734	3,120	70	241	855	1,953	.....	415	199
1955—Dec. 31	6,542	3,342	2,390	15	275	99	128	316	184	3,200	2,506	111	68	604	1,723	.....	476	219
1956—June 30	6,336	3,572	2,663	13	170	96	133	384	187	2,764	2,088	46	3	476	1,564	.....	489	188
Dec. 31	6,473	3,772	2,781	17	203	97	134	439	178	2,701	2,113	112	42	316	1,643	.....	440	148
Reserve city banks:																		
1941—Dec. 31	15,347	7,105	3,456	300	114	194	1,527	1,512		8,243	6,467	295	.....	751	4,248	1,173	956	820
1945—Dec. 31	40,108	8,514	3,661	205	427	1,503	1,459	855	404	31,594	29,552	1,034	6,982	5,653	15,878	5	1,126	916
1947—Dec. 31	36,040	13,449	7,088	225	170	484	3,147	1,969	366	22,591	20,196	373	2,358	1,901	15,560	3	1,342	1,053
1954—Dec. 31	50,738	23,986	10,624	956	407	622	6,134	4,912	720	26,752	21,718	1,326	1,695	4,954	13,736	7	3,782	1,252
1955—Dec. 31	52,459	28,622	13,212	566	542	696	6,962	5,916	1,180	23,837	18,826	813	657	4,708	12,643	5	3,778	1,233
1956—June 30	52,071	30,122	13,978	520	502	676	7,357	6,306	1,265	21,949	17,051	374	279	4,086	12,308	4	3,823	1,076
Dec. 31	53,915	31,783	15,170	489	501	712	7,654	6,512	1,289	22,132	17,368	1,185	441	3,742	11,995	4	3,820	944
Country banks:																		
1941—Dec. 31	12,518	5,890	1,676	659	20	183	1,823	1,530		6,628	4,377	110	.....	481	2,926	861	1,222	1,028
1945—Dec. 31	35,002	5,596	1,484	648	42	471	1,881	707	363	29,407	26,999	630	5,102	4,544	16,713	9	1,342	1,067
1947—Dec. 31	36,324	10,199	3,096	818	23	227	3,827	1,979	229	26,125	22,857	480	2,583	2,108	17,681	6	2,006	1,262
1954—Dec. 31	50,466	21,442	5,306	2,229	89	220	7,742	5,760	388	29,024	23,629	1,893	1,774	4,731	15,228	3	4,275	1,120
1955—Dec. 31	52,775	24,379	6,290	2,127	189	255	8,723	6,575	573	28,397	22,570	1,774	913	5,056	14,825	3	4,581	1,246
1956—June 30	52,752	25,716	6,892	2,019	223	257	9,073	7,050	590	27,035	21,076	1,267	489	4,688	14,628	4	4,731	1,228
Dec. 31	54,571	26,491	7,080	1,972	334	261	9,407	7,256	631	28,080	22,037	2,362	792	4,458	14,420	4	4,827	1,215
All nonmember banks:[3]																		
1947—Dec. 31	18,454	5,432	1,205	614	20	156	2,266	1,061	111	13,021	11,318	206	1,973	1,219	7,916	4	1,078	625
1954—Dec. 31	24,337	10,378	1,859	1,671	49	161	3,993	2,623	143	13,959	11,184	991	1,054	2,209	6,928	1	2,139	636
1955—Dec. 31	25,546	11,628	2,226	1,750	113	214	4,428	2,872	174	13,918	10,908	970	580	2,527	6,829	2	2,255	755
1956—June 30	25,605	12,114	2,385	1,702	110	216	4,625	3,036	200	13,492	10,406	805	407	2,396	6,797	1	2,374	712
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

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

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

For other footnotes see opposite page.

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RESERVES AND LIABILITIES OF COMMERCIAL BANKS, BY CLASSES[1]

[In millions of dollars]

Class of bank and call date	Reserves with Federal Reserve Banks	Cash in vault	Balances with domestic banks[5]	Demand deposits adjusted[6]	Demand deposits: Interbank deposits: Domestic[5]	Demand deposits: Interbank deposits: Foreign	Demand deposits: U. S. Govt.	Demand deposits: States and political subdivisions	Demand deposits: Certified and officers' checks, etc.	Demand deposits: Individuals, partnerships, and corporations	Time deposits: Interbank	Time deposits: U. S. Govt. and Postal Savings	Time deposits: States and political subdivisions	Time deposits: Individuals, partnerships, and corporations	Borrowings	Capital accounts
All commercial banks:[3]																
1947—Dec. 31....	17,796	2,216	10,216	87,123	11,362	1,430	1,343	6,799	2,581	84,987	240	111	866	34,383	65	10,059
1954—Dec. 31....	18,734	2,469	12,202	106,540	13,511	1,539	4,172	9,902	3,199	103,466	1,759	365	2,402	44,441	31	14,576
1955—Dec. 31....	18,721	2,682	12,050	109,905	13,512	1,546	3,709	10,273	3,904	109,011	1,585	356	2,340	46,019	159	15,300
1956—June 30....	18,232	2,273	10,802	104,761	12,069	1,557	5,232	10,768	3,244	101,812	1,613	332	2,493	47,205	354	15,927
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
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
1954—Dec. 31....	18,734	2,444	11,854	105,471	13,392	1,497	4,154	9,763	3,176	102,543	1,487	365	2,348	44,160	21	14,252
1955—Dec. 31....	18,721	2,656	11,744	108,887	13,390	1,516	3,697	10,138	3,879	108,131	1,367	356	2,282	45,756	145	14,980
1956—June 30....	18,232	2,251	10,528	103,844	11,963	1,516	5,221	10,641	3,217	101,034	1,383	332	2,432	46,941	337	15,600
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
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
1954—Dec. 31....	18,735	1,843	7,613	89,836	13,015	1,493	3,715	7,781	2,964	88,859	1,475	334	1,966	35,650	15	12,210
1955—Dec. 31....	18,722	2,019	7,612	92,435	13,002	1,511	3,327	8,075	3,638	93,687	1,353	327	1,865	36,972	137	12,783
1956—June 30....	18,234	1,686	6,787	88,139	11,627	1,510	4,806	8,496	3,004	87,404	1,370	302	1,954	37,916	302	13,293
Dec. 31....	18,707	2,487	8,124	93,320	13,818	1,749	3,292	8,211	3,475	95,163	1,289	301	1,839	38,769	48	13,655
New York City:[4]																
1941—Dec. 31....	5,105	93	141	10,761	3,595	607	866	319	450	11,282	6	.....	29	778	.....	1,648
1945—Dec. 31....	4,015	111	78	15,065	3,535	1,105	6,940	237	1,338	15,712	17	10	20	1,206	195	2,120
1947—Dec. 31....	4,639	151	70	16,653	3,236	1,217	267	290	1,105	17,646	12	12	14	1,418	30	2,259
1954—Dec. 31....	4,398	126	67	16,500	3,336	1,177	736	368	1,223	17,823	1,196	54	192	2,146	1	2,803
1955—Dec. 31....	4,431	127	111	16,493	3,364	1,151	756	302	1,498	18,919	1,085	59	72	2,171	1	2,745
1956—June 30....	4,331	94	89	15,695	3,080	1,190	1,166	396	1,110	17,396	1,058	35	60	2,285	38	2,805
Dec. 31....	4,375	161	99	15,974	3,622	1,400	747	286	1,172	18,482	965	36	44	2,395	2	2,873
Chicago:[4]																
1941—Dec. 31....	1,021	43	298	2,215	1,027	8	127	233	34	2,152	.....	.....	.....	476	.....	288
1945—Dec. 31....	942	36	200	3,153	1,292	20	1,552	237	66	3,160	.....	.....	.....	719	.....	377
1947—Dec. 31....	1,070	30	175	3,737	1,196	21	72	285	63	3,853	.....	2	9	902	.....	426
1954—Dec. 31....	1,177	29	162	4,400	1,264	40	251	274	80	4,622	18	6	10	1,280	.....	600
1955—Dec. 31....	1,135	32	141	4,349	1,246	40	222	299	85	4,781	11	6	8	1,313	3	628
1956—June 30....	1,115	27	124	4,092	1,149	36	350	399	98	4,283	10	6	9	1,288	1	639
Dec. 31....	1,158	37	174	4,272	1,318	46	184	294	85	4,690	7	5	12	1,302	4	660
Reserve city banks:																
1941—Dec. 31....	4,060	425	2,590	11,117	4,302	54	491	1,144	286	11,127	104	20	243	4,542	.....	1,967
1945—Dec. 31....	6,326	494	2,174	22,372	6,307	110	8,221	1,763	611	22,281	30	38	160	9,563	2	2,566
1947—Dec. 31....	7,095	562	2,125	25,714	5,497	131	405	2,282	705	26,003	22	45	332	11,045	1	2,844
1954—Dec. 31....	7,783	558	2,327	32,694	6,946	259	1,457	2,876	866	33,677	239	111	965	14,399	3	4,300
1955—Dec. 31....	7,727	638	2,515	33,757	6,903	303	1,288	3,048	1,035	35,752	239	106	941	15,117	82	4,641
1956—June 30....	7,471	542	2,201	32,203	6,078	269	1,918	3,120	862	33,341	286	112	1,013	15,392	179	4,902
Dec. 31....	7,649	787	2,656	34,046	7,298	286	1,201	3,092	1,036	36,519	294	114	935	15,748	21	5,076
Country banks:																
1941—Dec. 31....	2,210	526	3,216	9,661	790	2	225	1,370	239	8,500	30	31	146	6,082	4	1,982
1945—Dec. 31....	4,527	796	4,665	23,595	1,199	8	5,465	2,004	435	21,797	17	52	219	12,224	11	2,525
1947—Dec. 31....	4,993	929	3,900	27,424	1,049	7	432	2,647	528	25,203	17	45	337	14,177	23	2,934
1954—Dec. 31....	5,377	1,129	5,057	36,242	1,469	17	1,271	4,263	795	32,736	22	163	799	17,826	11	4,506
1955—Dec. 31....	5,429	1,222	4,844	37,836	1,488	17	1,061	4,425	1,020	34,235	18	157	844	18,371	52	4,769
1956—June 30....	5,316	1,024	4,373	36,149	1,321	15	1,372	4,581	934	32,383	17	148	871	18,950	84	4,947
Dec. 31....	5,526	1,502	5,194	39,028	1,580	16	1,160	4,538	1,183	35,473	22	146	847	19,324	21	5,046
All nonmember banks:[3]																
1947—Dec. 31....	.....	544	3,947	13,595	385	55	167	1,295	180	12,284	190	6	172	6,858	12	1,596
1954—Dec. 31....	.....	627	4,590	16,704	496	46	457	2,121	235	14,608	284	31	436	8,814	16	2,369
1955—Dec. 31....	.....	663	4,439	17,470	510	36	382	2,198	265	15,324	231	29	475	9,071	22	2,519
1956—June 30....	.....	588	4,015	16,621	442	47	426	2,272	240	14,408	243	30	539	9,314	52	2,636
Dec. 31....	.....	774	4,690	18,085	521	45	440	2,238	310	15,885	171	29	546	9,449	27	2,649

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

[4] Central reserve city banks.

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

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

For other footnotes see opposite page.

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Federal Reserve Bank of St. Louis

LOANS AND INVESTMENTS OF BANKS IN LEADING CITIES

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

Month or date	Total loans and investments	Loans and investments adjusted[1]	Loans[1]									U. S. Government obligations					Other securities	Loans to banks
			Loans adjusted[1]	Commercial and industrial	Agricultural	For purchasing or carrying securities				Real estate loans	Other loans	Total	Bills	Certificates of indebtedness	Notes	Bonds[2]		
						To brokers and dealers		To others										
						U. S. Govt. obligations	Other securities	U. S. Govt. obligations	Other securities									
Total—Leading Cities																		
1956																		
May	86,282	85,083	50,041	27,558	475	2,416		1,283		8,471	10,695	27,026	675	566	6,130	19,655	8,016	1,199
1957																		
Apr.	88,148	87,041	53,039	30,975	418	1,875		1,164		8,692	10,960	26,292	1,134	1,461	5,170	18,527	7,710	1,107
May	87,415	86,197	53,052	30,933	419	1,803		1,162		8,668	11,114	25,558	1,077	1,485	4,576	18,420	7,587	1,218
Apr. 3	88,298	87,253	52,944	30,906	416	1,952		1,152		8,691	10,873	26,635	1,243	1,608	5,215	18,569	7,674	1,045
Apr. 10	87,976	86,930	52,888	30,961	415	1,834		1,155		8,690	10,879	26,305	1,112	1,467	5,165	18,561	7,737	1,046
Apr. 17	88,389	87,268	53,251	31,103	421	1,874		1,176		8,699	11,024	26,258	1,146	1,421	5,161	18,530	7,759	1,121
Apr. 24	87,933	86,716	53,072	30,928	421	1,842		1,174		8,690	11,062	25,972	1,034	1,347	5,141	18,450	7,672	1,217
May 1	88,170	87,129	53,454	31,030	420	2,113		1,173		8,679	11,086	26,034	1,125	1,311	5,140	18,458	7,641	1,041
May 8	87,333	86,087	52,988	30,921	417	1,762		1,167		8,665	11,103	25,552	880	1,302	4,930	18,440	7,547	1,246
May 15	87,153	85,905	53,134	31,147	422	1,667		1,159		8,669	11,117	25,221	867	1,620	4,329	18,405	7,550	1,248
May 22	86,954	85,626	52,926	30,906	422	1,706		1,156		8,664	11,121	25,114	850	1,615	4,246	18,403	7,586	1,328
May 29	87,469	86,242	52,756	30,661	416	1,765		1,156		8,661	11,144	25,878	1,665	1,581	4,238	18,394	7,608	1,227
New York City																		
1956																		
May	22,835	22,098	14,388	9,605	1	142	1,559	22	479	587	2,247	5,781	220	70	990	4,501	1,929	737
1957																		
Apr.	23,675	23,079	15,619	11,658	1	136	1,057	10	385	558	2,134	5,595	369	303	926	3,997	1,865	596
May	23,188	22,463	15,408	11,553	1	86	1,017	10	386	553	2,123	5,365	372	203	821	3,969	1,690	725
Apr. 3	23,919	23,355	15,660	11,632	1	188	1,071	10	377	556	2,145	5,800	408	420	971	4,001	1,895	564
Apr. 10	23,560	23,055	15,565	11,632	1	132	1,029	10	381	558	2,142	5,591	375	297	919	4,000	1,899	505
Apr. 17	23,733	23,096	15,696	11,747	1	123	1,056	11	392	561	2,125	5,529	361	257	913	3,998	1,871	637
Apr. 24	23,489	22,812	15,560	11,619	1	103	1,070	11	391	561	2,124	5,457	332	236	902	3,987	1,795	677
May 1	23,719	23,086	15,820	11,662	1	263	1,130	11	389	554	2,131	5,512	402	214	907	3,989	1,754	633
May 8	23,110	22,405	15,419	11,591	1	34	1,030	10	387	557	2,130	5,314	293	177	886	3,958	1,672	705
May 15	22,982	22,268	15,372	11,640	1	45	933	10	387	554	2,123	5,224	296	199	772	3,957	1,672	714
May 22	22,928	22,141	15,259	11,512	1	36	969	10	383	550	2,119	5,198	255	201	773	3,969	1,684	787
May 29	23,202	22,417	15,172	11,361	1	50	1,023	10	382	551	2,115	5,578	613	224	767	3,974	1,667	785
Outside New York City																		
1956																		
May	63,447	62,985	35,653	17,953	474	715		782		7,884	8,448	21,245	455	496	5,140	15,154	6,087	462
1957																		
Apr.	64,473	63,962	37,420	19,317	417	682		769		8,134	8,826	20,697	765	1,158	4,244	14,530	5,845	511
May	64,227	63,734	37,644	19,380	418	700		766		8,115	8,991	20,193	705	1,282	3,755	14,451	5,897	493
Apr. 3	64,379	63,898	37,284	19,274	415	693		765		8,135	8,728	20,835	835	1,188	4,244	14,568	5,779	481
Apr. 10	64,416	63,875	37,323	19,329	414	673		764		8,132	8,737	20,714	737	1,170	4,246	14,561	5,838	541
Apr. 17	64,656	64,172	37,555	19,356	420	695		773		8,138	8,899	20,729	785	1,164	4,248	14,532	5,888	484
Apr. 24	64,444	63,904	37,512	19,309	420	669		772		8,129	8,938	20,515	702	1,111	4,239	14,463	5,877	540
May 1	64,451	64,043	37,634	19,368	419	720		773		8,125	8,955	20,522	733	1,097	4,233	14,469	5,887	408
May 8	64,223	63,682	37,569	19,330	416	698		770		8,108	8,973	20,238	587	1,125	4,044	14,482	5,875	541
May 15	64,171	63,637	37,762	19,507	421	689		762		8,115	8,994	19,997	571	1,421	3,557	14,448	5,878	534
May 22	64,026	63,485	37,667	19,394	421	701		763		8,114	9,002	19,916	595	1,414	3,473	14,434	5,902	541
May 29	64,267	63,825	37,584	19,300	415	692		764		8,110	9,029	20,300	1,052	1,357	3,471	14,420	5,941	442

[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.

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RESERVES AND LIABILITIES OF BANKS IN LEADING CITIES

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

Month or date	Reserves with F. R. Banks	Cash in vault	Balances with domestic banks	Demand deposits adjusted[1]	Demand deposits, except interbank: Individuals, partnerships, and corporations	Demand deposits, except interbank: States and political subdivisions	Demand deposits, except interbank: Certified and officers' checks, etc.	Demand deposits, except interbank: U. S. Govt.	Time deposits, except interbank: Individuals, partnerships, and corporations	Time deposits, except interbank: States and political subdivisions	Time deposits, except interbank: U. S. Govt. and Postal Savings	Interbank deposits: Demand: Domestic	Interbank deposits: Demand: Foreign	Interbank deposits: Time	Borrowings: From F. R. Banks	Borrowings: From others	Capital accounts
Total—Leading Cities																	
1956																	
May	13,258	941	2,396	55,484	57,234	4,393	2,008	3,531	19,347	1,053	179	9,937	1,517	1,236	634	823	8,749
1957																	
Apr.	13,559	956	2,437	55,997	58,304	4,058	2,107	2,836	20,871	1,017	183	10,523	1,518	1,241	844	645	9,136
May	13,416	936	2,389	55,369	57,821	4,391	2,013	2,657	20,979	1,081	181	10,003	1,583	1,237	673	814	9,188
Apr. 3	13,818	905	2,467	55,118	57,179	4,045	2,637	3,946	20,897	1,004	182	10,646	1,475	1,252	1,009	593	9,135
Apr. 10	13,482	967	2,348	55,588	57,763	3,872	1,753	2,756	20,912	1,009	185	10,518	1,507	1,248	1,086	554	9,144
Apr. 17	13,415	956	2,541	56,588	59,483	4,121	2,125	2,289	20,838	1,016	184	10,783	1,540	1,240	719	658	9,128
Apr. 24	13,519	996	2,393	56,695	58,793	4,193	1,912	2,354	20,834	1,040	182	10,148	1,550	1,225	562	776	9,135
May 1	13,736	897	2,497	56,213	58,635	4,545	2,720	2,822	20,870	1,063	181	10,298	1,588	1,212	978	559	9,179
May 8	13,389	944	2,350	55,273	56,859	4,361	1,716	2,581	20,938	1,066	181	10,156	1,587	1,207	634	882	9,189
May 15	13,388	929	2,512	55,057	58,910	4,297	1,966	2,327	20,969	1,079	182	10,559	1,579	1,226	532	914	9,183
May 22	13,198	966	2,345	55,151	57,316	4,315	1,751	2,334	21,037	1,087	181	9,748	1,626	1,230	535	958	9,189
May 29	13,368	942	2,242	55,149	57,383	4,439	1,912	3,214	21,082	1,111	179	9,406	1,536	1,311	177	688	9,201
New York City																	
1956																	
May	4,109	139	68	15,410	16,661	362	1,029	1,068	2,092	104	36	2,829	1,182	982	20	307	2,769
1957																	
Apr.	4,261	140	56	15,697	17,082	301	1,088	885	2,643	54	34	2,862	1,215	955	231	350	2,868
May	4,246	136	56	15,320	16,869	339	1,058	785	2,645	61	32	2,904	1,274	942	78	343	2,879
Apr. 3	4,445	135	78	15,727	17,045	243	1,654	1,313	2,673	53	34	2,863	1,173	965	244	345	2,866
Apr. 10	4,272	146	44	15,437	16,785	262	809	860	2,676	55	36	2,810	1,208	961	476	311	2,868
Apr. 17	4,037	139	50	15,771	17,252	367	987	680	2,617	54	36	2,958	1,231	954	100	333	2,868
Apr. 24	4,288	141	51	15,854	17,244	333	904	688	2,607	52	32	2,816	1,246	940	103	412	2,870
May 1	4,377	131	68	15,742	17,419	423	1,639	859	2,621	52	32	3,014	1,260	930	258	256	2,883
May 8	4,282	140	37	15,291	16,463	341	823	797	2,635	54	32	2,889	1,279	929	85	344	2,886
May 15	4,239	132	50	15,187	17,051	329	979	614	2,632	64	32	3,040	1,265	931	15	391	2,880
May 22	4,232	137	67	15,261	16,628	320	838	619	2,662	64	32	2,839	1,334	928	.....	390	2,875
May 29	4,103	140	57	15,123	16,784	283	1,013	1,035	2,675	74	30	2,739	1,232	991	32	332	2,872
Outside New York City																	
1956																	
May	9,149	802	2,328	40,074	40,573	4,031	979	2,463	17,255	949	143	7,108	335	254	614	516	5,980
1957																	
Apr.	9,298	816	2,381	40,300	41,222	3,757	1,019	1,951	18,228	963	149	7,661	303	286	613	295	6,268
May	9,170	800	2,333	40,049	40,952	4,052	955	1,872	18,334	1,020	149	7,129	309	295	147	595	6,309
Apr. 3	9,373	770	2,389	39,391	40,134	3,802	983	2,633	18,224	951	148	7,783	302	287	765	248	6,269
Apr. 10	9,210	821	2,304	40,151	40,978	3,610	944	1,896	18,236	954	149	7,708	299	287	610	243	6,276
Apr. 17	9,378	817	2,491	40,817	42,231	3,754	1,138	1,609	18,221	962	148	7,825	309	286	619	325	6,260
Apr. 24	9,231	855	2,342	40,841	41,549	3,860	1,008	1,666	18,227	988	150	7,332	304	285	459	364	6,265
May 1	9,359	766	2,429	40,471	41,216	4,122	1,081	1,963	18,249	1,011	149	7,284	328	282	720	303	6,296
May 8	9,107	804	2,313	39,982	40,396	4,020	893	1,784	18,303	1,012	149	7,267	308	278	549	538	6,303
May 15	9,149	797	2,462	39,870	41,859	3,968	987	1,713	18,337	1,015	150	7,519	314	295	517	523	6,303
May 22	8,966	829	2,278	39,890	40,688	3,995	913	1,715	18,375	1,023	149	6,909	292	302	535	568	6,314
May 29	9,265	802	2,185	40,026	40,599	4,156	899	2,179	18,407	1,037	149	6,667	304	320	656	427	6,329

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

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

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CHANGES IN COMMERCIAL AND INDUSTRIAL LOANS OF WEEKLY REPORTING MEMBER BANKS, BY INDUSTRY[1]

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

Period[2]	Manufacturing and mining					Trade (wholesale and retail)	Commodity dealers	Sales finance companies	Public utilities (incl. transportation)	Construction	All other types of business	Net changes classified	Comm'l and ind'l change—all weekly reporting banks[4]
	Food, liquor, and tobacco	Textiles, apparel, and leather	Metals and metal products[3]	Petroleum, coal, chemical, and rubber	Other								
1953—Jan.-June	−657	156	420	−45	90	215	−644	−91	12	18	−11	−536	−805
July-Dec.	537	−107	−326	138	−49	−7	392	−137	91	−23	101	610	795
1954—Jan.-June	−505	55	−577	−10	−1	−41	−363	−175	126	71	106	−1,314	−1,496
July-Dec.	498	−26	−548	88	−62	120	539	32	−225	82	132	630	539
1955—Jan.-June	−540	220	177	313	153	146	−461	589	384	134	143	1,257	1,078
July-Dec.	480	71	224	208	63	327	469	704	27	106	370	3,050	[5]3,206
1956—Jan.-June	−302	238	1,362	424	369	171	−386	−322	365	54	149	2,124	[5]2,243
July-Dec.	822	−6	−71	428	72	178	739	98	350	−66	176	2,719	2,459
1957—Mar.	39	75	443	80	92	80	−111	292	90	2	8	1,089	1,141
Apr.	−74	6	−19	29	11	64	−83	92	−39	4	−18	−27	−84
May	−96	−35	98	7	−6	10	−137	−176	61	−1	11	−264	−267
Week ending:													
1957—Mar. 6	1	17	42	50	17	−2	−23	82	−21	−8	−20	135	136
Mar. 13	−1	25	142	26	33	22	−32	56	82	2	27	382	403
Mar. 20	65	32	216	27	34	43	−19	225	47	16	13	699	739
Mar. 27	−27	1	43	−23	7	17	−38	−71	−18	−7	−11	−126	−137
Apr. 3	−36	−2	24	−9	1	5	7	−20	−29	−7	−23	−89	−106
Apr. 10	−7	15	8	−3	15	26	−37	41	−8	.....	−11	40	55
Apr. 17	−13	1	14	28	−2	40	−13	110	.....	−3	16	177	142
Apr. 24	−18	−8	−66	13	−3	−6	−39	−39	−2	15	.....	−155	−175
May 1	−44	−17	53	−4	−28	18	−12	85	69	−4	8	124	102
May 8	−23	1	−11	17	−5	−3	−29	−55	−10	−6	−11	−135	−109
May 15	5	16	94	12	27	26	−25	−35	44	12	23	199	226
May 22	−12	−19	−17	4	2	−26	−26	−90	−12	−1	−18	−216	−241
May 29	−21	−17	−22	−21	−1	−5	−45	−82	−30	−3	9	−237	−245

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

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

[3] Includes machinery and transportation equipment.

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

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

COMMERCIAL AND FINANCE COMPANY PAPER AND BANKERS' ACCEPTANCES OUTSTANDING

[In millions of dollars]

End of year or month	Commercial and finance company paper			Dollar acceptances											
					Held by:						Based on:				
					Accepting banks			F. R. Banks						Goods stored in or shipped between points in:	
	Total	Placed through dealers[1]	Placed directly (finance paper)[2]	Total	Total	Own bills	Bills bought	Own acct.	Foreign corr.	Others	Imports into United States	Exports from United States	Dollar exchange	United States	Foreign countries
1951	1,331	449	882	490	197	119	79	.....	21	272	235	133	23	55	44
1952	1,745	552	1,193	492	183	126	57	.....	20	289	232	125	39	64	32
1953	1,966	564	1,402	574	172	117	55	.....	24	378	274	154	29	75	43
1954	1,924	733	1,191	873	289	203	86	.....	19	565	285	182	17	300	89
1955	2,008	510	1,498	642	175	126	49	28	33	405	252	210	17	63	100
1956—Apr.	2,514	508	2,006	628	146	108	39	13	42	427	235	240	10	43	100
May	2,607	515	2,092	643	157	113	44	16	45	424	245	252	9	33	104
June	2,427	476	1,951	684	180	109	71	18	45	441	264	251	9	34	125
July	2,600	509	2,091	723	175	111	64	18	48	483	270	237	13	74	129
Aug.	2,514	548	1,966	772	189	120	70	22	51	510	271	259	21	97	124
Sept.	2,463	549	1,914	805	209	127	82	17	49	529	294	258	17	113	123
Oct.	2,581	573	2,008	843	203	135	69	20	53	567	277	281	19	133	133
Nov.	2,618	568	2,050	924	242	167	75	33	52	598	277	295	10	199	143
Dec.	2,129	506	1,623	967	227	155	72	69	50	621	261	329	2	227	148
1957—Jan.	2,540	548	1,992	1,012	230	156	74	30	62	689	291	363	2	197	158
Feb.	2,679	555	2,124	992	202	133	69	24	58	708	307	389	2	127	167
Mar.	2,607	489	2,118	1,019	209	150	59	23	58	728	305	425	2	116	171
Apr.	2,435	466	1,969	1,018	195	135	60	24	64	735	272	471	4	89	182

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

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

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MONEY MARKET RATES

[Per cent per annum]

Year, month, or week	Prime commercial paper, 4- to 6-month[1]	Finance company paper placed directly, 3- to 6-months[1]	Prime bankers' acceptances, 90 days[1]	U. S. Government securities (taxable)[2]			
				3-month bills		9-to 12-month issues[3]	3- to 5-year issues[4]
				Market yield	Rate on new issues		
1954 average	1.58	1.42	1.35	.94	.953	.92	1.82
1955 average	2.18	1.97	1.71	1.73	1.753	1.89	2.50
1956 average	3.31	3.06	2.64	2.62	2.658	2.83	3.12
1956—May	3.27	3.00	2.50	2.61	2.650	2.83	3.04
June	3.38	3.00	2.45	2.49	2.527	2.69	2.87
July	3.27	2.94	2.43	2.31	2.334	2.62	2.97
Aug.	3.28	3.01	2.65	2.60	2.606	3.01	3.36
Sept.	3.50	3.13	2.88	2.84	2.850	3.17	3.43
Oct.	3.63	3.37	2.88	2.90	2.961	3.07	3.29
Nov.	3.63	3.38	3.05	2.99	3.000	3.15	3.49
Dec.	3.63	3.38	3.35	3.21	3.230	3.33	3.65
1957—Jan.	3.63	3.38	3.38	3.11	3.210	3.17	3.40
Feb.	3.63	3.38	3.38	3.11	3.165	3.23	3.33
Mar.	3.63	3.38	3.27	3.08	3.140	3.35	3.38
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
Week ending:							
May 4	3.63	3.38	3.25	3.00	3.039	3.43	3.54
May 11	3.63	3.38	3.25	2.93	2.909	3.36	3.55
May 18	3.63	3.38	3.25	2.98	2.894	3.35	3.60
May 25	3.63	3.38	3.25	3.14	3.122	3.35	3.63
June 1	3.63	3.38	3.25	3.26	3.245	3.42	3.72

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

BANK RATES ON SHORT-TERM BUSINESS LOANS

[Per cent per annum]

Area and period	All loans	Size of loan (thous. of dol.)			
		1–10	10–100	100–200	200 and over
Annual averages, 19 large cities:					
1954	3.6	5.0	4.3	3.9	3.4
1955	3.7	5.0	4.4	4.0	3.5
1956	4.2	5.2	4.8	4.4	4.0
Quarterly:[1] 19 large cities:					
1956—June	4.14	5.18	4.69	4.34	3.97
Sept.	4.35	5.30	4.86	4.52	4.19
Dec.	4.38	5.32	4.90	4.63	4.20
1957—Mar.	4.38	5.38	4.94	4.59	4.21
New York City:					
1956—June	3.97	5.00	4.61	4.23	3.86
Sept.	4.20	5.26	4.84	4.46	4.09
Dec.	4.22	5.18	4.88	4.57	4.10
1957—Mar.	4.23	5.26	4.92	4.47	4.11
7 Northern & Eastern cities:					
1956—June	4.15	5.26	4.74	4.32	4.01
Sept.	4.39	5.36	4.88	4.53	4.26
Dec.	4.40	5.41	4.94	4.63	4.25
1957—Mar.	4.40	5.41	4.91	4.61	4.26
11 Southern & Western cities:					
1956—June	4.38	5.23	4.71	4.42	4.15
Sept.	4.53	5.29	4.85	4.54	4.32
Dec.	4.58	5.35	4.90	4.66	4.35
1957—Mar.	4.60	5.42	4.96	4.64	4.35

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

BOND AND STOCK YIELDS[1]

[Per cent per annum]

Year, month, or week	U. S. Govt. bonds (long-term)		State and local govt. bonds				Corporate bonds[4]						Industrial stocks		
			General obligations[4]			Revenue bonds[6]	Total[5]	By selected ratings		By groups			Dividends/price ratio		Earnings/price ratio
	Old series[2]	New series[3]	Total[5]	Aaa	Baa			Aaa	Baa	Industrial	Railroad	Public utility	Preferred[7]	Common[4]	Common[8]
Number of issues	3–7	1–2	20	5	5	10	120	30	30	40	40	40	14	125	125
1954 average	2.53	2.70	2.46	2.04	3.09	2.81	3.16	2.90	3.51	3.09	3.25	3.15	4.02	4.70	8.75
1955 average	2.80	2.94	2.57	2.18	3.14	2.85	3.25	3.06	3.53	3.19	3.34	3.22	4.01	3.93	8.04
1956 average	3.05	3.11	2.94	2.51	3.50	3.26	3.57	3.36	3.88	3.50	3.65	3.54	4.25	3.89	6.93
1956—May	2.93	3.03	2.83	2.46	3.37	3.06	3.46	3.28	3.37	3.40	3.53	3.44	4.22	3.97	.....
June	2.89	2.98	2.71	2.34	3.26	3.02	3.46	3.27	3.75	3.39	3.55	3.44	4.17	3.82	6.95
July	2.97	3.05	2.79	2.40	3.34	3.07	3.50	3.28	3.80	3.42	3.59	3.48	4.16	3.68	.....
Aug.	3.15	3.19	2.94	2.53	3.52	3.32	3.62	3.43	3.93	3.55	3.72	3.60	4.24	3.83	.....
Sept.	3.19	3.24	3.06	2.63	3.60	3.50	3.75	3.56	4.07	3.68	3.83	3.73	4.39	4.04	6.00
Oct.	3.18	3.24	3.12	2.66	3.67	3.55	3.82	3.59	4.17	3.75	3.89	3.82	4.42	4.03	.....
Nov.	3.30	3.30	3.39	2.87	3.98	3.85	3.90	3.69	4.24	3.82	4.01	3.86	4.56	4.05	.....
Dec.	3.43	3.36	3.57	3.04	4.19	3.95	3.99	3.75	4.37	3.95	4.08	3.93	4.63	3.90	7.60
1957—Jan.	3.33	3.37	3.51	2.99	4.16	3.92	4.04	3.77	4.49	4.02	4.12	3.98	4.51	4.13	.....
Feb.	3.20	3.26	3.29	2.79	3.96	3.75	3.99	3.67	4.47	3.94	4.06	3.97	4.47	4.27	.....
Mar.	3.25	3.27	3.36	2.88	3.97	.....	3.97	3.66	4.47	3.90	4.06	3.95	4.46	4.16	7.85
Apr.	3.30	3.35	3.35	2.88	3.95	.....	3.96	3.67	4.44	3.89	4.06	3.94	4.47	3.96	.....
May	3.39	3.42	3.48	3.00	4.10	.....	4.02	3.74	4.52	3.96	4.13	3.98	4.53	3.82	.....
Week ending:															
May 4	3.35	3.42	3.44	2.97	4.03	.....	3.99	3.71	4.48	3.93	4.10	3.96	4.50	3.89	.....
May 11	3.35	3.41	3.45	2.99	4.05	.....	4.01	3.72	4.50	3.93	4.12	3.97	4.50	3.89	.....
May 18	3.39	3.41	3.45	2.99	4.06	.....	4.02	3.73	4.53	3.94	4.14	3.97	4.54	3.83	.....
May 25	3.40	3.42	3.49	2.99	4.15	.....	4.03	3.75	4.54	3.96	4.14	3.99	4.56	3.83	.....
June 1	3.48	3.45	3.57	3.10	4.23	(9)	4.06	3.79	4.56	4.03	4.14	4.01	4.56	3.82	.....

[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; of revenue bonds, on Friday figures; and of preferred stocks, on Wednesday figures. Figures for common stocks are as of the end of the period, except for annual averages.
[2] Consists of fully taxable, marketable 2½ per cent bonds due or first callable after 12 years, through Sept. 30, 1955, and those due or callable in 10–20 years, beginning Oct. 1, 1955.
[3] Consists of the 3¼ per cent bond of 1978–83 and, beginning Feb. 1, 1955, the 3 per cent bond of February 1995.
[4] Moody's Investors Service.
[5] Includes bonds rated Aa and A, data for which are not shown separately. Because of a lmited number of suitable issues, the number of corporate bonds in some groups has varied somewhat.
[6] Dow-Jones and Co.
[7] Standard and Poor's Corporation. Ratio is based on 8 median yields in a sample of noncallable issues—12 industrial and 2 public utility.
[8] Computed by Federal Reserve from data published by Moody's Investors Service.
[9] Series discontinued as of Mar. 15, 1957.

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SECURITY PRICES[1]

Year, month, or week	Bond prices: U. S. Govt. (long-term): Old series[2]	Bond prices: U. S. Govt. (long-term): New series[3]	Bond prices: Municipal (high-grade)[4]	Bond prices: Corporate (high-grade)[4]	Common stock prices: Standard and Poor's series* (index, 1941–43=10): Total	Standard and Poor's series*: Industrial	Standard and Poor's series*: Railroad	Standard and Poor's series*: Public utility	Securities and Exchange Commission series (index, 1939=100): Total	Manufacturing: Total	Manufacturing: Durable	Manufacturing: Non-durable	Transportation	Public utility	Trade, finance, and service	Mining	Volume of trading[5] (in thousands of shares)
Number of issues	3–7	1–2	15	17	500	425	25	50	265	170	98	72	21	29	31	14	.....
1954 average	99.51	109.60	125.8	117.2	29.69	30.25	23.96	27.57	230	271	245	295	233	136	236	267	2,270
1955 average	95.97	103.36	123.1	114.4	40.49	42.40	32.94	31.37	305	374	352	394	320	153	297	313	2,578
1956 average	93.04	99.88	116.3	109.1	46.62	49.80	33.65	32.25	345	439	410	465	327	156	306	358	2,216
1956—May	94.40	101.35	117.3	110.6	46.54	49.64	35.83	31.81	347	441	398	480	342	156	306	364	2,420
June	95.03	102.22	119.2	110.5	46.27	49.38	34.22	31.93	341	434	393	471	328	155	300	352	1,771
July	93.94	100.98	118.6	110.3	48.78	52.27	34.63	33.01	359	460	421	495	335	159	315	369	2,177
Aug.	91.81	98.38	115.8	108.4	48.49	51.89	33.72	33.39	359	460	432	484	329	160	313	373	1,936
Sept.	91.43	97.39	113.8	105.8	46.84	50.15	31.98	32.29	345	440	422	457	313	155	302	349	1,959
Oct.	91.53	97.50	112.8	105.2	46.24	49.52	32.22	31.67	342	437	422	451	318	152	299	337	1,754
Nov.	90.22	96.35	109.1	103.7	45.76	48.92	31.73	31.82	338	431	417	445	311	153	296	355	2,178
Dec.	88.74	95.19	108.1	102.8	46.44	49.79	31.75	31.70	344	441	425	457	315	152	287	362	2,443
1957—Jan.	89.96	95.14	108.6	102.8	45.43	48.43	31.36	32.32	338	429	406	451	310	157	285	371	2,189
Feb.	91.51	97.08	110.9	104.3	43.47	46.10	29.59	32.29	325	409	386	431	292	157	278	346	1,978
Mar.	90.88	96.88	110.0	104.5	44.03	46.86	29.37	32.45	328	415	388	440	288	159	280	344	1,698
Apr.	90.45	95.45	109.8	104.3	45.05	48.06	29.78	33.03	339	431	404	455	291	160	281	352	2,300
May	89.41	94.20	106.9	103.2	46.78	50.10	30.42	34.03	352	450	419	480	297	163	286	380	2,389
Week ending:																	
May 4	89.89	94.15	108.1	103.5	46.04	49.21	30.32	33.70	348	445	416	472	298	162	282	369	2,409
May 11	89.89	94.44	108.1	103.8	46.33	49.55	30.49	33.90	350	447	418	473	299	162	287	369	2,414
May 18	89.42	94.41	107.0	103.4	46.91	50.25	30.50	34.08	354	453	423	481	300	163	286	380	2,617
May 25	89.30	94.19	106.1	102.9	47.22	50.64	30.55	34.24	354	452	418	484	295	163	287	387	2,236
June 1	88.45	93.60	105.1	102.4	47.00	50.43	30.12	34.07	355	455	419	488	293	164	288	393	2,169

* New series.

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

[2] Series composed of fully taxable, marketable 2½ per cent bonds due or first callable after 12 years through Sept. 30, 1955, and, beginning Oct. 1, 1955, those due or callable in 10–20 years.

[3] The 3¼ per cent bond of 1978–83 and, beginning Feb. 1, 1955, and 3 per cent bond of February 1995.

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

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

STOCK MARKET CREDIT

[In millions of dollars]

End of month or last Wednesday of month	Customer credit: Total—securities other than U. S. Govt. obligations (col. 3+col. 5)	Net debit balances with New York Stock Exchange firms[1]: Secured by U. S. Govt. obligations	Net debit balances with New York Stock Exchange firms[1]: Secured by other securities	Bank loans to others (than brokers and dealers) for purchasing and carrying securities[2]: U. S. Govt. obligations	Bank loans to others (than brokers and dealers) for purchasing and carrying securities[2]: Other securities	Broker and dealer credit[1]: Money borrowed: On U. S. Govt. obligations	Broker and dealer credit[1]: Money borrowed: On other securities	Customer net free credit balances
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—Apr.	4,043	33	2,788	40	1,255	44	2,145	896
May	4,047	38	2,810	40	1,237	42	2,186	870
June	4,009	34	2,786	48	1,223	39	2,195	836
July	4,026	31	2,812	45	1,214	31	2,211	858
Aug.	3,979	33	2,785	41	1,194	38	2,048	872
Sept.	3,950	33	2,782	42	1,168	42	2,071	866
Oct.	3,914	36	2,748	42	1,166	45	2,086	835
Nov.	3,946	32	2,784	43	1,162	43	2,071	822
Dec.	3,984	33	2,823	41	1,161	46	2,132	880
1957—Jan.	3,902	29	2,761	41	1,141	42	1,964	866
Feb.	3,846	35	2,729	31	1,117	53	2,004	828
Mar.	3,832	28	2,713	27	1,119	47	1,958	820
Apr.	3,938	28	2,792	28	1,146	53	2,051	807

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

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

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LIFE INSURANCE COMPANIES[1]

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

Date	Total assets	Government securities				Business securities			Mortgages	Real estate	Policy loans	Other assets
		Total	United States	U. S. State and local	Foreign[2]	Total	Bonds	Stocks				
End of year:[3]												
1941	32,731	9,478	6,796	1,995	687	10,174	9,573	601	6,442	1,878	2,919	1,840
1945	44,797	22,545	20,583	722	1,240	11,059	10,060	999	6,636	857	1,962	1,738
1948	55,512	19,135	16,746	872	1,517	20,272	18,844	1,428	10,833	1,055	2,057	2,160
1949	59,630	17,868	15,290	1,052	1,526	23,124	21,406	1,718	12,906	1,247	2,240	2,245
1950	64,020	16,118	13,459	1,152	1,507	25,351	23,248	2,103	16,102	1,445	2,413	2,591
1951	68,278	13,760	11,009	1,170	1,581	28,111	25,890	2,221	19,314	1,631	2,590	2,872
1952	73,375	12,905	10,252	1,153	1,500	31,515	29,069	2,446	21,251	1,903	2,713	3,088
1953	78,533	12,537	9,829	1,298	1,410	34,438	31,865	2,573	23,322	2,020	2,914	3,302
1954	84,486	12,262	9,070	1,846	1,346	37,300	34,032	3,268	25,976	2,298	3,127	3,523
1955	90,432	11,829	8,576	2,038	1,215	39,545	35,912	3,633	29,445	2,581	3,290	3,742
End of month:[4]												
1953—Dec.	78,201	12,452	9,767	1,278	1,407	34,265	31,926	2,339	23,275	1,994	2,894	3,321
1954—Dec.	84,068	12,199	9,021	1,833	1,345	36,695	33,985	2,710	25,928	2,275	3,087	3,884
1955—Dec.	90,267	11,757	8,545	1,998	1,214	38,851	35,930	2,921	29,425	2,557	3,294	4,383
1956—Apr.	92,025	11,439	8,085	2,153	1,201	39,705	36,725	2,980	30,651	2,624	3,365	4,241
May	92,478	11,332	7,986	2,140	1,206	39,854	36,880	2,974	30,991	2,646	3,385	4,270
June	92,876	11,280	7,921	2,148	1,211	39,963	36,999	2,964	31,284	2,673	3,409	4,267
July	93,580	11,292	7,886	2,191	1,215	40,297	37,302	2,995	31,612	2,711	3,400	4,268
Aug.	93,992	11,210	7,778	2,206	1,226	40,453	37,455	2,998	31,897	2,727	3,420	4,285
Sept.	94,411	11,253	7,805	2,213	1,235	40,514	37,546	2,968	32,111	2,748	3,440	4,345
Oct.	94,869	11,306	7,850	2,218	1,238	40,626	37,664	2,962	32,399	2,778	3,461	4,299
Nov.	95,274	11,218	7,749	2,229	1,240	40,735	37,765	2,970	32,709	2,813	3,483	4,316
Dec.	95,819	11,005	7,532	2,237	1,236	40,959	38,053	2,906	33,017	2,809	3,503	4,526
1957—Jan.	96,316	11,068	7,588	2,244	1,236	41,177	38,256	2,921	33,279	2,841	3,523	4,428
Feb.	96,738	10,890	7,544	2,244	1,102	41,513	38,580	2,933	33,479	2,865	3,547	4,444
Mar.	r97,074	10,926	7,427	2,251	1,248	41,579	38,638	2,941	33,672	2,883	3,575	r4,439
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

r Revised.

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 ASSOCIATIONS[1]

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

End of year or month	Assets					Liabilities			
	Total[2]	Mortgages[3]	U. S. Govt. obligations	Cash	Other[4]	Savings capital	Borrowings		Reserves and undivided profits
							FHLB advances	Other	
1941	6,049	4,578	107	344	775	4,878	218	38	475
1945	8,747	5,376	2,420	450	356	7,386	190	146	644
1949	14,622	11,616	1,462	880	566	12,472	424	75	1,106
1950	16,893	13,657	1,487	924	733	13,992	810	90	1,280
1951	19,222	15,564	1,603	1,066	899	16,107	801	93	1,453
1952	22,660	18,396	1,787	1,289	1,108	19,195	860	84	1,658
1953	26,733	21,962	1,920	1,479	1,297	22,846	947	80	1,901
1954	31,736	26,194	2,021	1,980	1,471	27,334	864	96	2,191
1955	37,719	31,461	2,342	2,067	1,791	32,192	1,412	146	2,557
1956p	43,098	35,870	2,798	2,142	2,236	37,302	1,225	130	2,970
1956—Apr.p	39,388	32,814	2,639	1,917	1,962	33,662	1,123	110	.....
May p	40,023	33,259	2,684	1,926	2,099	34,137	1,119	112	.....
June p	40,622	33,740	2,652	2,047	2,128	34,948	1,170	118	2,749
July p	40,797	34,134	2,687	1,878	2,044	35,079	1,105	124	.....
Aug. p	41,197	34,586	2,726	1,788	2,043	35,366	1,113	132	.....
Sept. p	41,574	34,939	2,739	1,745	2,098	35,633	1,139	138	.....
Oct. p	42,059	35,305	2,753	1,782	2,166	36,044	1,145	128	.....
Nov. p	42,520	35,596	2,781	1,840	2,251	36,438	1,150	123	.....
Dec. p	43,098	35,870	2,798	2,142	2,236	37,302	1,225	130	2,970
1957—Jan. p	43,285	36,102	2,946	1,974	2,211	37,638	1,035	107	.....
Feb. p	43,684	36,371	3,061	1,935	2,265	37,953	973	99	.....
Mar. p	44,200	36,734	3,153	1,911	2,351	38,312	958	93	.....
Apr. p	44,696	37,136	3,181	1,863	2,466	38,625	968	96	.....

p Preliminary.

1 Figures are for all savings and loan associations in the United States. Data beginning 1950 are based on monthly reports of insured associations and annual reports of noninsured associations. Data prior to 1950 are based entirely on annual reports.

2 Includes gross mortgages with no deduction for mortgage pledged shares.

3 Net of mortgage pledged shares.

4 Includes other loans, stock in the Federal home loan banks and other investments, real estate owned and sold on contract, and office building and fixtures.

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SELECTED ASSETS AND LIABILITIES OF FEDERAL BUSINESS-TYPE ACTIVITIES

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

Asset or liability, and activity[1]	End of year						End of quarter				
	1949	1950	1951[2]	1952[2]	1953[2]	1954	1955	1956			
							4	1[2]	2*	3[2]	4*
Loans, by purpose and agency:											
To aid agriculture, total	*4,362*	*3,884*	*4,161*	*5,070*	*6,811*	*6,929*	*6,715*	*7,377*	*[3]6,757*	*7,160*	*6,752*
Banks for cooperatives	302	345	425	424	377	367	375	355	349	395	457
Federal intermediate credit banks	437	510	633	673	590	638	689	765	898	874	734
Farmers Home Administration	523	535	539	596	648	701	681	764	[3]778	769	724
Rural Electrification Administration	1,301	1,543	1,742	1,920	2,096	2,226	2,348	2,379	2,413	2,450	2,488
Commodity Credit Corporation	1,729	898	782	1,426	3,076	2,981	2,621	3,114	2,319	2,671	2,349
Other agencies	70	52	40	31	23	18	1	(4)	(4)	(4)	(4)
To aid home owners, total	*1,251*	*1,528*	*2,142*	*2,603*	*2,930*	*2,907*	*3,205*	*3,230*	*3,299*	*3,391*	*3,680*
Federal National Mortgage Association	828	1,347	1,850	2,242	2,462	2,461	2,641	2,683	2,729	2,807	3,072
Veterans Administration	423	181	292	362	300	383	480	424	433	447	464
Other agencies					168	63	84	124	137	138	145
To industry, total	*576*	*568*	*589*	*598*	*588*	*431*	*678*	*593*	*627*	*624*	*619*
Treasury Department	576	568	589	598	174	353	306	330	323	216	209
Commerce Department					413	79	261	193	221	216	219
Other agencies							112	70	83	192	191
To financing institutions	*445*	*824*	*814*	*864*	*952*	*870*	*1,419*	*1,143*	*1,178*	*1,147*	*1,233*
To aid States, territories, etc., total	*408*	*468*	*744*	*1,020*	*645*	*272*	*245*	*239*	*227*	*244*	*246*
Public Housing Administration	285	351	589	894	500	112	90	106	90	109	106
Other agencies	124	117	155	126	145	160	155	134	137	135	140
Foreign, total	*6,090*	*6,078*	*6,110*	*7,736*	*8,043*	*8,001*	*7,988*	*8,106*	*8,172*	*8,229*	*8,223*
Export-Import Bank	2,187	2,226	2,296	2,496	2,833	2,806	2,702	2,697	2,712	2,692	2,701
Treasury Department[5]	3,750	3,750	3,750	3,667	3,620	3,570	3,519	3,519	3,519	3,519	3,470
Mutual Security (ICA)	.....	.....	.....	[6]1,515	1,537	1,624	1,767	1,832	1,885	1,958	1,995
Other agencies	153	102	64	58	53	1	.....	58	55	60	57
All other purposes, total	*76*	*63*	*35*	*75*	*119*	*166*	*256*	*156*	*176*	*193*	*213*
Housing and Home Finance Administration	.....	.....	(4)	5	29	127	209	108	122	137	156
Other agencies	76	63	34	69	90	39	47	48	55	56	57
Less: Reserves for losses	*−476*	*−185*	*−173*	*−140*	*−203*	*−228*	*−268*	*−263*	*[3]−592*	*−656*	*−309*
Total loans receivable (net)	**12,733**	**13,228**	**14,422**	**17,826**	**19,883**	**19,348**	**20,238**	**20,580**	**19,844**	**20,331**	**20,657**
Investments:											
U. S. Government securities, total	*2,047*	*2,075*	*2,226*	*2,421*	*2,602*	*2,967*	*3,236*	*3,677*	*3,719*	*3,720*	*3,739*
Federal home loan banks	275	199	249	311	387	641	745	1,082	1,083	1,054	1,018
Federal Savings and Loan Insurance Corp.	214	193	200	208	217	228	241	248	256	248	256
Federal Housing Administration	188	244	285	316	319	327	381	390	405	422	458
Federal Deposit Insurance Corporation	1,205	1,307	1,353	1,437	1,526	1,624	1,720	1,793	1,810	1,812	1,825
Other agencies	165	132	140	148	152	147	149	164	166	183	181
Investment in international institutions	*3,385*	*3,385*	*3,385*	*3,385*	*3,385*	*3,385*	*3,385*	*3,385*	*3,385*	*3,385*	*3,385*
Other securities[7]	*286*	*266*	*257*	*223*	*219*	*197*	*179*	*252*	*253*	*283*	*284*
Inventories, total	**1,549**	**1,774**	**1,461**	**1,280**	**2,515**	**3,852**	**4,356**	**14,119**	**20,231**	**20,949**	**21,375**
Commodity Credit Corporation	1,376	1,638	1,174	987	2,087	3,302	3,747	3,536	3,897	3,323	3,651
Defense Department	.....	.....	.....	.....	.....	.....	.....	9,827	9,814	10,994	11,004
General Services Administration	173	136	288	203	428	550	609	567	6,332	6,418	6,517
Other agencies								188	188	215	201
Land, structures, and equipment, total	**2,962**	**2,945**	**3,358**	**3,213**	**8,062**	**8,046**	**7,822**	**8,056**	**9,682**	**10,028**	**9,985**
Commerce Department (maritime activities)	.....	.....	.....	.....	4,834	4,798	4,822	4,796	4,612	4,549	4,502
Panama Canal Company[8]	16	18	298	415	363	421	421	421	400	398	398
Tennessee Valley Authority	830	886	1,048	1,251	1,475	1,739	1,829	1,831	1,723	1,712	1,762
Housing and Home Finance Agency	1,352	1,297	1,285	1,203	1,041	727	450	400	311	285	236
Nat. Advisory Committee for Aeronautics	.....	.....	.....	.....	.....	.....	.....	.....	.....	278	276
Bonneville Power Administration	.....	.....	.....	.....	.....	.....	.....	.....	309	306	311
General Services Administration	.....	.....	.....	.....	.....	.....	.....	.....	1,199	1,302	1,298
Post Office Department	.....	.....	.....	.....	.....	.....	.....	.....	590	590	590
Other agencies	763	745	728	345	350	360	300	607	538	608	613
Bonds, notes, & debentures payable (not guar.), total	**772**	**1,190**	**1,369**	**1,330**	**1,182**	**1,068**	**2,379**	**2,425**	**2,607**	**2,742**	**2,711**
Banks for cooperatives	78	110	170	181	150	156	185	161	152	188	257
Federal intermediate credit banks	490	520	674	704	619	640	665	725	857	865	721
Federal home loan banks	204	560	525	445	414	272	958	869	928	918	963
Federal National Mortgage Association	.....	.....	.....	.....	.....	.....	570	670	670	770	770

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

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

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

[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] Less than $500,000.

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

[6] Figure derived by Federal Reserve.

[7] 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.

[8] 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).

[9] 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 $2,161 million.

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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—Mar. 31[2]	58,485	3,731	20,580	14,119	3,677	3,638	8,056	4,685	44	2,425	3,730	51,635	651
June 30[2]*	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[2]	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[2]*	69,653	4,996	20,657	21,375	3,739	3,669	9,985	5,232	67	2,711	3,659	62,516	699
Classification by type of fund and activity, Dec. 31, 1956													
Public Enterprise Funds—Total	**21,194**	**1,641**	**9,454**	**4,343**	**841**	**151**	**3,379**	**1,386**	**67**	**1,291**	**1,863**	**17,973**	....
Farm Credit Administration:													
Federal intermediate credit banks	830	23	734	.....	60	.....	.....	13	.....	721	13	96	.....
Production credit corporation	42	(4)	.....	.....	40	2	.....	(4)	.....	.....	(4)	42	.....
Federal Farm Mortgage Corporation	10	1	.....	.....	.....	.....	.....	10	(4)	.....	(4)	10	.....
Agricultural Marketing Act, revolving fund	186	39	.....	.....	.....	147	.....	(4)	.....	.....	.....	186	.....
Department of Agriculture:													
Commodity Credit Corporation	6,573	35	2,236	3,651	.....	.....	172	479	.....	.....	1,092	5,481	.....
Disaster loans, etc., revolving fund	143	74	63	.....	.....	.....	.....	7	.....	.....	6	137	.....
All other	38	30	6	.....	.....	.....	.....	2	.....	.....	7	31	.....
Housing and Home Finance Agency:													
Public Housing Administration	373	86	105	.....	.....	.....	45	136	.....	.....	34	400	.....
Federal Housing Administration	755	25	.....	.....	458	(4)	1	271	66	.....	146	543	.....
Federal National Mortgage Association	2,459	2	2,423	.....	.....	.....	(4)	33	.....	570	32	1,857	.....
Office of the Administrator	719	151	347	.....	.....	.....	189	32	.....	.....	5	714	.....
Federal Savings and Loan Insurance Corporation	267	2	.....	.....	256	.....	.....	9	.....	.....	13	254	.....
Small Business Administration	166	59	104	.....	.....	.....	.....	3	.....	.....	(4)	166	.....
Export-Import Bank	2,736	9	2,701	.....	.....	1	(4)	24	.....	.....	33	2,702	.....
Tennessee Valley Authority	2,007	112	.....	37	.....	.....	1,762	96	.....	.....	37	1,971	.....
Panama Canal Company	450	29	.....	7	.....	.....	398	17	.....	.....	23	427	.....
Veterans Administration	712	214	464	3	27	.....	2	2	.....	.....	9	703	.....
General Services Administration	834	27	.....	615	.....	.....	76	116	.....	.....	14	820	.....
Treasury Department	196	87	69	7	.....	(4)	14	19	.....	.....	3	193	.....
Post Office Department—postal fund	1,154	517	.....	9	.....	.....	590	38	.....	.....	377	777	.....
All other	542	119	200	13	.....	.....	129	81	(4)	(4)	17	524	.....
Intragovernmental Funds—Total	**13,178**	**1,691**	.....	**11,128**	.....	(4)	**202**	**157**	.....	.....	**766**	**12,412**	...
Defense Department:													
Army	8,507	948	.....	7,376	.....	.....	105	79	.....	.....	304	8,203	.....
Navy	3,247	378	.....	2,826	.....	.....	.....	42	.....	.....	274	2,972	.....
Air Force	1,137	302	.....	801	.....	.....	.....	34	.....	.....	133	1,004	.....
All other	288	64	.....	125	.....	(4)	97	3	.....	.....	56	232	.....
Certain Other Activities—Total	**29,881**	**1,513**	**8,893**	**5,904**	**7**	**3,513**	**6,404**	**3,647**	.....	.....	**201**	**29,681**	.....
National Advisory Committee for Aeronautics	421	77	.....	1	.....	.....	276	66	.....	.....	9	412	.....
General Services Administration	8,087	795	83	5,858	.....	(4)	1,215	136	.....	.....	26	8,061	.....
Bonneville Power Administration	398	37	.....	8	.....	.....	311	42	.....	.....	3	395	.....
Department of Agriculture:													
Farmers Home Administration	692	119	553	(4)	.....	.....	(4)	20	.....	.....	2	690	.....
Rural Electrification Administration	2,621	16	2,482	.....	.....	.....	.....	124	.....	.....	(4)	2,621	.....
International Affairs and Finance:													
Mutual security	2,015	15	1,995	.....	.....	.....	.....	5	.....	.....	.....	2,015	.....
Treasury Department	10,192	.....	3,504	.....	.....	3,513	.....	93,175	.....	.....	.....	10,192	.....
Department of Commerce—maritime activities	5,186	340	276	36	(4)	.....	4,502	32	.....	.....	137	5,049	.....
All other	270	114	1	1	7	.....	100	47	.....	.....	24	246	.....
Certain Deposit Funds—Total	**4,698**	**95**	**1,682**	(4)	**2,886**	**5**	(4)	**29**	.....	**1,220**	**805**	**1,989**	**684**
Banks for cooperatives	536	29	454	.....	43	.....	(4)	10	.....	257	3	250	25
Federal Deposit Insurance Corporation	1,840	4	(4)	(4)	1,825	.....	.....	10	.....	.....	98	1,742	.....
Federal home loan banks	2,322	62	1,228	.....	1,018	5	.....	9	.....	963	704	−3	659
Certain Trust Revolving Funds—Total	**701**	**56**	**628**	(4)	**5**	.....	(4)	**12**	.....	**200**	**23**	**462**	[10] **15**
Federal National Mortgage Association	682	51	628	.....	.....	.....	.....	3	.....	200	11	456	[10] 15
All other	19	5	.....	(4)	5	.....	(4)	9	.....	.....	13	6	[10](4)
Latest data for agencies not reporting quarterly													
Office of Alien Property (Dec. 31, 1956)	220	143	.....	.....	.....	.....	.....	77	.....	.....	1	.....	219
Atomic Energy Commission (June 30, 1956)	8,532	1,416	.....	1,574	.....	.....	5,196	346	.....	.....	201	8,331	.....
Department of Interior—Bureau of Reclamation (June 30, 1956)	3,024	93	.....	6	.....	.....	2,571	354	.....	.....	137	2,887	.....
All other—excluding OAP—(June 30, 1956)	50	6	27	1	.....	.....	14	2	.....	.....	5	15	30

[10] Figure represents total trust interest.

For other footnotes, see opposite page.

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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 rects. from, or payts. to (−), the public	Net Federal cash borrowing or repayt. (−) of borrowing			
	Net Budget rects.	*Plus:* Trust fund rects.	*Less:* Intra-Govt. trans.[1]	*Equals:* Total rects. from the public[2]	Budget expenditures	*Plus:* Trust fund expenditures	*Less:* Adjustments[3]	*Equals:* Total payts. to the public		In-crease, or de-crease (−), in debt (direct & agen.)	*Less:* Net inv. by Govt. agen. & tr. funds	*Less:* Other non-cash debt[4]	*Equals:* Net cash borrowing or repayt. (−)
Cal. year—1955	63,358	10,624	2,511	71,448	66,129	9,331	3,282	72,178	−729	3,484	2,476	566	448
1956	70,994	12,398	3,027	80,330	67,216	10,342	2,751	74,805	5,525	−3,561	2,481	−136	−5,910
Fiscal year—1953	64,825	8,929	2,199	71,499	74,274	5,288	2,790	76,773	−5,274	6,940	3,300	722	2,919
1954	64,655	9,155	2,110	71,627	67,772	7,204	3,117	71,860	−232	5,186	2,055	618	2,512
1955	60,390	9,536	2,061	67,836	64,570	8,546	2,578	70,538	−2,702	3,986	1,533	644	1,809
1956	68,165	11,685	2,743	77,084	66,540	9,436	3,362	72,613	4,471	−578	3,166	623	−4,366
Semiannual totals:													
1954—July-Dec.	22,272	4,368	839	25,785	31,566	3,611	392	34,786	−9,001	7,521	388	447	6,684
1955—Jan.-June	38,118	5,168	1,222	42,051	33,004	4,935	2,186	35,752	6,299	−3,535	1,145	197	−4,875
July-Dec.	25,240	5,456	1,289	29,397	33,125	4,396	1,096	36,426	−7,028	7,019	1,331	369	5,323
1956—Jan.-June	42,925	6,229	1,454	47,687	33,415	5,040	2,266	36,187	11,499	−7,597	1,835	254	−9,689
July-Dec.	28,069	6,169	1,573	32,643	33,801	5,302	485	38,618	−5,974	4,036	646	−390	3,779
Monthly:													
1956—Apr.	4,082	871	96	4,854	5,387	1,006	386	6,008	−1,154	−545	−364	15	−197
May	5,050	1,605	70	6,581	5,467	669	132	6,004	577	1,036	1,032	110	−106
June	11,601	1,617	1,049	12,167	6,937	830	703	7,064	5,103	−3,890	916	57	−4,863
July	3,485	1,112	631	3,964	5,542	1,029	676	5,895	−1,931	−93	312	33	−439
Aug.	4,954	1,419	83	6,286	5,902	801	17	6,686	−400	2,982	645	−35	2,372
Sept.	6,218	753	78	6,889	4,918	846	65	5,699	1,191	−1,126	−214	33	−946
Oct.	3,184	660	93	3,747	5,995	959	285	6,671	−2,924	1,017	−266	43	1,240
Nov.	4,818	1,231	71	5,972	5,726	857	227	6,355	−383	1,661	292	37	1,333
Dec.	5,412	994	617	5,785	5,718	809	−785	7,312	−1,527	−405	−123	−501	219
1957—Jan.	4,809	650	106	5,349	6,095	1,112	1,111	6,096	−747	−195	−126	367	−435
Feb.	6,188	1,458	80	7,564	5,743	1,095	−250	7,088	476	142	209	−103	37
Mar.	10,737	1,068	96	11,704	5,584	1,342	296	6,630	5,073	−1,160	108	−126	−1,142
Apr.[p]	4,256	1,083	106	5,227	5,987	1,491	275	7,203	−1,976	−813	−468	−174	−171

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 F. R. Banks (available funds)	Deposits in Treasury Tax and Loan Accts.	Other net assets
Fiscal year—1953	−9,449	3,641	−250	−59	−3,147	6,966	—	−2,299	4,670	132	3,071	1,467
1954	−3,117	1,951	−46	−14	−1,609	5,189	257	2,096	6,766	875	4,836	1,055
1955	−4,180	991	−29	602	−1,362	3,115	−312	−551	6,216	380	4,365	1,471
1956	1,626	2,250	320	173	−2,617	−1,623	−202	331	6,546	522	4,633	1,391
Semiannual totals:												
1954—July-Dec.	−9,294	757	−689	−152	−412	7,490	−712	−1,587	5,180	563	3,461	1,156
1955—Jan.-June	5,114	234	660	754	−950	−4,375	400	1,036	6,216	380	4,365	1,471
July-Dec.	−7,885	1,060	92	−139	−1,217	6,394	−24	−1,671	4,545	397	3,036	1,112
1956—Jan.-June	9,511	1,190	228	312	−1,400	−8,017	−178	2,002	6,546	522	4,633	1,391
July-Dec.	−5,732	866	−483	−5	−697	3,877	−55	−2,119	4,427	441	2,924	1,062
Monthly:												
1956—Apr.	−1,305	[r]−85	249	47	[r]303	−556	13	−1,360	5,712	578	3,781	1,353
May	−417	936	−49	48	−983	941	−73	548	6,259	515	4,593	1,151
June	4,664	787	−349	51	−934	−3,978	−45	287	6,546	522	4,633	1,391
July	−2,057	83	−34	22	−277	−105	1	−2,369	4,178	513	2,451	1,214
Aug.	−948	617	−21	111	−703	2,919	−44	2,019	6,197	422	4,644	1,131
Sept.	1,300	−94	145	−14	214	−1,304	−1	249	6,445	535	4,628	1,282
Oct.	−2,812	−299	173	−45	282	1,022	62	−1,741	4,704	495	2,937	1,272
Nov.	−908	374	129	−70	−305	1,734	−119	1,074	5,778	463	4,159	1,156
Dec.	−307	185	−875	−11	91	−389	45	−1,350	4,427	441	2,924	1,062
1957—Jan.	−1,286	−462	390	205	374	−399	−17	−1,162	3,265	715	1,161	1,389
Feb.	446	363	−200	35	−169	40	−69	584	3,849	458	2,027	1,364
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

[p] Preliminary. [r] Revised.

[1] Consist primarily of interest payments by Treasury to trust accounts and to Treasury by Govt. agencies, transfers to trust accounts representing Budget expenditures, and payroll deductions for Federal employees retirement funds.

[2] Small adjustments to arrive at this total are not shown separately.

[3] Consist primarily of (1) intra-Governmental transactions as described in footnote 1, (2) net accruals over payments of interest on savings bonds and Treasury bills, (3) Budget expenditures involving issuance of Federal securities, (4) cash transactions between Intl. Monetary Fund and the Treasury, (5) reconciliation items to Treasury cash, and (6) net operating transactions of Govt. sponsored enterprises.

[4] Primarily adjustments 2, 3, and 4 described in footnote 3.

[5] Excludes net transactions of Govt. sponsored enterprises, which are included in the corresponding columns above.

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DETAILS OF FEDERAL FISCAL OPERATIONS

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

Period	Budget receipts												Selected excise taxes (Int. Rev. Serv. repts.)		
	Net Budget receipts	Adjustments from total Budget receipts				Total Budget receipts	Income and profits taxes			Excise taxes[1]	Employment taxes[2]	Other receipts	Liquor	Tobacco	Mfrs.' and retailers'
		Transfers to:			Refunds of receipts		Individual		Corporation[1]						
		Old-age trust fund[3]	Highway trust fund	R. R. retirement acct.			Withheld[1]	Other[1]							
Fiscal year—1953	64,825	4,086	.....	620	3,118	72,649	21,351	11,417	21,595	9,934	4,983	3,369	2,781	1,655	3,359
1954	64,655	4,537	.....	603	3,377	73,173	21,635	10,747	21,523	10,014	5,425	3,829	2,798	1,581	3,127
1955	60,390	5,040	.....	599	3,426	69,454	21,254	10,396	18,265	9,211	6,220	4,108	2,743	1,571	3,177
1956	68,165	6,337	.....	634	3,684	78,820	24,012	11,322	21,299	10,004	7,296	4,887	2,921	1,613	3,778
Semiannual totals:															
1954—July-Dec.	22,272	2,305	.....	322	339	25,239	10,230	2,323	3,767	4,527	2,668	1,724	1,453	767	1,480
1955—Jan.-June	38,118	2,735	.....	277	3,087	44,215	11,024	8,073	14,498	4,684	3,552	2,384	1,290	805	1,694
July-Dec.	25,240	2,927	.....	318	496	28,981	11,312	2,699	4,109	5,052	3,283	2,526	1,524	792	1,890
1956—Jan.-June	42,925	3,410	.....	316	3,188	49,839	12,700	8,623	17,190	4,952	4,013	2,361	1,397	821	1,888
July-Dec.	28,069	2,559	643	312	463	32,045	13,020	3,004	5,553	5,325	2,876	2,267	1,648	817	1,876
Monthly:															
1956—Apr.	4,082	567	.....	15	897	5,562	810	2,555	509	750	586	352	239	126	
May	5,050	973	.....	91	993	7,107	3,356	865	492	877	1,067	450	256	149	883
June	11,601	549	.....	54	395	12,598	1,969	1,487	7,195	855	604	488	264	143	
July	3,485	295	.....	23	124	3,927	988	457	837	827	320	498	236	127	
Aug.	4,954	799	10	81	115	5,959	3,415	125	352	910	881	276	245	157	890
Sept.	6,218	397	150	53	79	6,897	1,935	1,752	1,709	805	451	245	255	128	
Oct.	3,184	182	175	25	95	3,660	1,282	244	451	1,033	207	443	354	155	
Nov.	4,818	587	164	74	62	5,705	3,333	103	380	936	662	291	325	142	986
Dec.	5,412	299	144	55	−12	5,898	2,067	324	1,825	815	355	512	233	108	
1957—Jan.	4,809	255	141	21	52	5,279	1,025	2,101	461	856	316	520	186	151	
Feb.	6,188	[3]807	205	83	203	7,486	3,838	871	445	874	1,160	298	197	132	1.119
Mar.	10,737	632	120	50	606	12,145	2,083	785	7,327	931	692	327	231	138	
Apr.	4,256	617	124	15	1,130	6,142	819	2,827	520	812	633	531	n.a.	n.a.	n.a.

Period	Budget expenditures[4]												
	Total	Major national security				Intl. affairs and finance	Interest	Veterans' services and benefits	Labor and welfare	Agriculture and agricultural resources	Natural resources	Commerce and housing	General government
		Total[5]	Defense Dept., military	Mutual security, military	Atomic energy								
Fiscal year:													
1953	74,274	50,363	43,611	3,954	1,791	2,216	6,583	4,298	2,426	2,936	r1,476	r2,502	1,474
1954	67,772	46,904	40,335	3,629	1,895	1,732	6,470	4,256	2,485	2,557	r1,315	r814	1,239
1955	64,570	40,626	35,533	r2,292	1,857	2,181	6,438	4,457	2,552	4,411	r1,202	r1,502	1,201
1956[6]	66,540	40,641	35,791	r2,611	1,651	1,846	6,846	4,756	2,776	4,913	r1,104	r2,028	r1,629
Semiannual totals:[6]													
1955—July-Dec.	33,125	19,994	17,917	956	797	639	3,349	2,330	1,348	2,775	614	1,137	940
1956—Jan.-June	33,415	20,647	17,873	1,654	854	1,107	3,497	2,438	1,380	2,234	502	924	691
July-Dec.	33,801	20,595	18,547	914	930	933	3,587	2,291	1,421	2,183	736	879	1,181
Monthly:[6]													
1956—Feb.	4,950	3,214	2,941	92	138	145	556	398	181	214	82	51	110
Mar.	5,399	3,284	2,805	299	146	167	566	400	168	438	85	184	106
Apr.	5,387	3,232	2,860	195	145	153	572	405	226	502	69	113	115
May	5,467	3,434	2,922	306	152	202	565	431	197	288	87	145	120
June	6,937	4,478	3,534	754	138	195	607	403	311	452	96	263	136
July	5,542	2,945	2,473	298	140	121	631	361	221	222	78	302	652
Aug.	5,902	3,608	3,235	156	164	193	573	369	263	554	110	129	99
Sept.	4,918	3,152	2,868	96	149	158	574	353	219	187	108	58	117
Oct.	5,995	3,750	3,400	160	164	157	589	396	314	466	159	35	109
Nov.	5,726	3,564	3,276	101	160	172	585	407	207	319	175	213	102
Dec.	5,718	3,576	3,295	103	153	132	635	405	197	435	106	142	102
1957—Jan.	6,095	3,741	3,335	177	182	121	655	410	330	551	87	85	100
Feb.	5,743	3,576	3,245	136	150	143	592	407	236	312	94	268	98

n.a. Not available. r Revised.

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

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

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

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

[5] Includes stockpiling and defense production expansion not shown separately.

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

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UNITED STATES GOVERNMENT DEBT, BY TYPE OF SECURITY

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

End of month	Total gross debt[1]	Total gross direct debt[2]	Public issues[3]											Special issues
			Total	Marketable						Convertible bonds	Nonmarketable			
				Total	Bills	Certificates of indebtedness	Notes	Bonds			Total[5]	Savings bonds	Tax and savings notes	
								Bank eligible[4]	Bank restricted					
1941—Dec.	64.3	57.9	50.5	41.6	2.0	.....	6.0	33.6	.....	.....	8.9	6.1	2.5	7.0
1945—Dec.	278.7	278.1	255.7	198.8	17.0	38.2	23.0	68.4	52.2	.....	56.9	48.2	8.2	20.0
1947—Dec.	257.0	256.9	225.3	165.8	15.1	21.2	11.4	68.4	49.6	.....	59.5	52.1	5.4	29.0
1950—Dec.	256.7	256.7	220.6	152.5	13.6	5.4	39.3	44.6	49.6	.....	68.1	58.0	8.6	33.7
1951—Dec.	259.5	259.4	221.2	142.7	18.1	29.1	18.4	41.0	36.0	12.1	66.4	57.6	7.5	35.9
1952—Dec.	267.4	267.4	226.1	148.6	21.7	16.7	30.3	58.9	21.0	12.5	65.0	57.9	5.8	39.2
1953—Dec.	275.2	275.2	231.7	154.6	19.5	26.4	31.4	63.9	13.4	12.0	65.1	57.7	6.0	41.2
1954—Dec.	278.8	278.8	233.2	157.8	19.5	28.5	28.0	76.1	5.7	11.8	63.6	57.7	4.5	42.6
1955—Dec.	280.8	280.8	233.9	163.3	22.3	15.7	43.3	81.9	.....	11.4	59.2	57.9	(6)	43.9
1956—May	276.8	276.7	229.6	159.6	20.8	20.8	36.1	81.9	.....	11.1	58.9	57.7	.....	44.3
June	272.8	272.8	224.8	155.0	20.8	16.3	36.0	81.9	.....	11.1	58.7	57.5	.....	45.1
July	272.7	272.6	224.6	155.0	20.8	16.3	36.0	81.9	.....	11.1	58.6	57.4	.....	45.4
Aug.	275.6	275.6	226.9	157.3	20.8	19.5	35.1	81.9	.....	11.0	58.6	57.3	.....	46.1
Sept.	274.3	274.3	225.8	156.4	20.8	19.5	35.2	80.9	.....	11.0	58.5	57.3	.....	45.8
Oct.	275.4	275.3	227.2	158.0	22.4	19.5	35.2	80.9	.....	10.9	58.3	57.1	.....	45.5
Nov.	277.1	277.0	228.7	159.8	24.2	19.5	35.2	80.9	.....	10.9	58.1	56.9	.....	45.7
Dec.	276.7	276.6	228.6	160.4	25.2	19.0	35.3	80.9	.....	10.8	57.4	56.3	.....	45.6
1957—Jan.	276.3	276.2	228.4	160.5	25.3	19.0	35.3	80.9	.....	10.7	57.2	56.0	.....	45.3
Feb.	276.4	276.3	228.4	160.9	25.9	20.2	33.9	80.9	.....	10.6	57.0	55.8	.....	45.5
Mar.	275.1	275.0	227.2	159.9	25.3	19.4	34.4	80.9	.....	10.5	56.7	55.6	.....	45.6
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

[1] Includes some debt not subject to statutory debt limitation (amounting to $448 million on May 31, 1957) and fully guaranteed securities, not shown separately.
[2] Includes noninterest-bearing debt, not shown separately.
[3] Includes amounts held by Govt. agencies and trust funds, which aggregated $8,511 million on Apr. 30, 1957.
[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
1950—Dec.	256.7	33.7	5.5	217.5	20.8	61.8	10.9	18.7	19.7	8.8	49.6	16.7	10.5
1951—Dec.	259.5	35.9	6.4	217.2	23.8	61.6	9.8	16.5	20.7	9.6	49.1	15.5	10.6
1952—Dec.	267.4	39.2	6.7	221.6	24.7	63.4	9.5	16.1	19.9	11.1	49.2	16.0	11.7
1953—Dec.	275.2	41.2	7.1	226.9	25.9	63.7	9.2	15.8	21.6	12.7	49.4	15.4	13.2
1954—June	271.3	42.2	7.1	222.0	25.0	63.6	9.1	15.3	16.9	13.9	49.5	15.0	13.7
Dec.	278.8	42.6	7.0	229.2	24.9	69.2	8.8	15.0	19.8	14.4	50.0	13.1	13.9
1955—June	274.4	43.3	7.3	223.9	23.6	63.5	8.7	14.8	19.3	14.7	50.2	14.6	14.4
Dec.	280.8	43.9	7.8	229.1	24.8	62.0	8.5	14.3	24.0	15.1	50.2	14.7	15.6
1956—Mar.	276.4	43.7	8.2	224.5	23.6	58.3	8.5	13.6	21.1	15.7	50.4	16.8	16.5
Apr.	275.8	43.4	8.2	224.3	23.3	58.5	8.5	13.6	21.1	15.7	50.4	16.6	16.5
May	276.8	44.3	8.2	224.3	23.5	57.8	8.4	13.5	21.5	15.8	50.4	16.7	16.6
June	272.8	45.1	8.4	219.3	23.8	57.1	8.4	13.3	18.0	15.7	50.3	16.6	16.2
July	272.7	45.4	8.4	218.9	23.4	56.5	8.4	13.3	18.3	15.8	50.3	16.8	16.2
Aug.	275.6	46.1	8.4	221.2	23.9	57.6	8.3	13.1	19.1	15.8	50.3	16.9	16.3
Sept.	274.3	45.8	8.3	220.2	23.7	57.6	8.3	13.1	18.0	15.8	50.2	17.1	16.3
Oct.	275.4	45.5	8.4	221.5	23.8	58.0	8.1	13.2	19.0	15.8	50.2	17.0	16.3
Nov.	277.1	45.7	8.5	222.9	24.4	58.7	8.1	13.0	19.8	15.8	50.1	16.9	16.2
Dec.	276.7	45.6	8.4	222.7	24.9	59.4	8.0	12.8	19.2	15.7	50.1	16.5	16.0
1957—Jan.	276.3	45.3	8.6	222.4	23.4	58.5	8.1	12.9	21.1	15.8	49.9	16.6	16.3
Feb.	276.4	45.5	8.6	222.3	22.9	57.8	8.1	12.8	22.4	15.8	49.7	16.6	16.2
Mar.	275.1	45.6	8.6	221.0	23.1	58.2	8.1	12.6	19.9	16.0	49.6	17.2	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 June 30, 1956.
[3] Includes savings and loan associations, dealers and brokers, foreign accounts, corporate pension funds, and nonprofit institutions.

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

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UNITED STATES GOVERNMENT MARKETABLE AND CONVERTIBLE SECURITIES OUTSTANDING, MAY 31, 1957[1]

[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 bills[2]		**Certificates**		**Treasury notes—Cont.**		**Treasury bonds—Cont.**	
June 6, 1957	1,800	June 24, 1957 ... 3¼	1,312	Apr. 1, 1961 ... 1½	144	Aug. 15, 1963 ... 2½	6,755
June 13, 1957	1,802	Oct. 1, 1957 ... 3¼	7,271	Oct. 1, 1961 ... 1½	332	June 15, 1962–67 ... 2½	2,114
June 20, 1957	1,604	Feb. 14, 1958 ... 3⅜	10,851	Feb. 15, 1962 ... 3⅝	647	Dec. 15, 1963–68 ... 2½	2,823
June 24, 1957	1,601	Apr. 15, 1958 ... 3½	2,351	Apr. 1, 1962 ... 1½	31	June 15, 1964–69 ... 2½	3,749
June 24, 1957	1,750					Dec. 15, 1964–69 ... 2½	3,824
June 27, 1957	1,601	**Treasury notes**		**Treasury bonds**		Mar. 15, 1965–70 ... 2½	4,709
July 5, 1957	1,604	Aug. 1, 1957 ... 2¾	12,056	Mar. 15, 1956–58[3] .. 2½	1,449	Mar. 15, 1966–71 ... 2½	2,955
July 11, 1957	1,611	Aug. 15, 1957 ... 2	3,792	Sept. 15, 1956–59[3] .. 2¼	3,819	June 15, 1967–72 ... 2½	1,862
July 18, 1957	1,600	Oct. 1, 1957 ... 1½	824	Mar. 15, 1957–59 ... 2⅜	927	Sept. 15, 1967–72 ... 2½	2,716
July 25, 1957	1,600	Apr. 1, 1958 ... 1½	383	June 15, 1958 ... 2⅜	4,245	Dec. 15, 1967–72 ... 2½	3,774
Aug. 1, 1957	1,702	June 15, 1958 ... 2⅞	4,392	June 15, 1958–63[4] .. 2¾	919	June 15, 1978–83 ... 3¼	1,605
Aug. 8, 1957	1,699	Oct. 1, 1958 ... 1½	121	Dec. 15, 1958 ... 2½	2,368	Feb. 15, 1995 ... 3	2,744
Aug. 15, 1957	1,700	Feb. 15, 1959 ... 1⅞	5,102	June 15, 1959–62 ... 2¼	5,271		
Aug. 22, 1957	1,800	Apr. 1, 1959 ... 1½	119	Dec. 15, 1959–62 ... 2¼	3,460	**Panama Canal Loan** ... 3	50
Aug. 29, 1957	1,801	Oct. 1, 1959 ... 1½	99	Nov. 15, 1960 ... 2⅛	3,806		
Sept. 23, 1957	1,501	Apr. 1, 1960 ... 1½	198	Dec. 15, 1960–65[4] .. 2¾	1,485	**Convertible bonds**	
		May 15, 1960 ... 3½	2,406	Sept. 15, 1961 ... 2¾	2,239	Investment Series B	
		Oct. 1, 1960 ... 1½	278	Nov. 15, 1961 ... 2½	11,177	Apr. 1, 1975–80 ... 2¼	10,347

[1] Direct public issues.
[2] Sold on discount basis. See table on Money Market Rates, p. 675.
[3] Not called for redemption on first call date. Callable on succeeding interest payment dates.
[4] Partially tax-exempt.

OWNERSHIP OF UNITED STATES GOVERNMENT MARKETABLE AND CONVERTIBLE SECURITIES[1]

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

Type of holder and date	Marketable and convertible securities, by type						Marketable securities, by maturity class				
	Total	Bills	Certificates	Notes	Marketable bonds[2]	Convertible bonds	Total	Within 1 year	1–5 years	5–10 years	Over 10 years
All holders:											
1954—June 30	162,216	19,515	18,405	31,960	80,474	11,861	150,354	60,123	27,965	30,542	31,725
1955—June 30	166,882	19,514	13,836	40,729	81,128	11,676	155,206	49,703	38,188	33,687	33,628
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—Feb. 28	171,496	25,876	20,216	33,940	80,868	10,596	160,899	67,508	42,604	17,892	32,895
Mar. 31	170,430	25,262	19,433	34,367	80,861	10,507	159,924	66,981	42,163	17,891	32,889
U. S. Govt. agencies and trust funds:											
1954—June 30	6,985	46	41	64	3,395	3,439	3,546	107	205	494	2,740
1955—June 30	7,162	40	8	119	3,556	3,439	3,723	74	199	506	2,944
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—Feb. 28	8,442	308	392	899	3,654	3,190	5,252	1,039	840	319	3,055
Mar. 31	8,390	185	388	1,000	3,651	3,166	5,224	940	908	321	3,055
Federal Reserve Banks:											
1954—June 30	25,037	2,316	6,600	13,029	3,093	.....	25,037	16,280	6,307	1,035	1,415
1955—June 30	23,607	886	8,274	11,646	2,802	.....	23,607	17,405	3.773	1,014	1,415
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—Feb. 28	22,887	143	11,367	8,574	2,802	.....	22,887	20,085	373	1,014	1,415
Mar. 31	23,149	319	11,418	8,606	2,806	.....	23,149	20,341	380	1,014	1,415
Commercial banks:											
1954—June 30	56,199	4,187	4,942	11,423	35,481	165	56,034	17,684	14,624	18,741	4,985
1955—June 30	55,667	2,721	1,455	15,385	35,942	164	55,503	7,187	21,712	21,110	5,494
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—Feb. 28	50,105	3,939	1,869	10,184	33,966	147	49,958	9,851	24,836	10,350	4,920
Mar. 31	50,547	2,944	3,027	10,559	33,873	144	50,403	10,376	24,768	10,325	4,934
Mutual savings banks:											
1954—June 30	8,353	98	101	221	6,669	1,265	7,089	294	476	1,389	4,930
1955—June 30	8,069	84	53	289	6,422	1,222	6,848	164	533	1,405	4,746
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—Feb. 28	7,527	205	71	350	5,790	1,111	6,416	347	1,082	654	4,333
Mar. 31	7,552	217	97	367	5,763	1,108	6,444	402	1,075	650	4,317
Insurance companies:											
1954—June 30	13,520	622	209	691	8,805	3,193	10,327	1,190	1,045	2,171	5,921
1955—June 30	13,117	630	74	789	8,479	3,145	9,972	810	1,339	2,027	5,796
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—Feb. 28	11,343	510	77	720	7,413	2,622	8,722	822	1,753	1,136	5,011
Mar. 31	11,163	367	92	741	7,372	2,591	8,572	709	1,740	1,121	5,003
Other investors:											
1954—June 30	52,121	12,248	6,511	6,531	23,032	3,800	48,322	24,568	5,308	6,711	11,734
1955—June 30	59,260	15,153	3,973	12,502	23,927	3,706	55,554	24,062	10,633	7,626	13,233
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—Feb. 28	71,190	20,770	6,439	13,212	27,244	3,525	67,665	35,366	13,719	4,420	14,160
Mar. 31	69,629	21,230	4,411	13,094	27,396	3,497	66,131	34,212	13,292	4,461	14,166

[1] Direct public issues.
[2] Includes minor amounts of Panama Canal and Postal Savings bonds.

NOTE.—Commercial banks, mutual savings banks, and insurance companies included in the survey account for over 90 per cent of total holdings by these institutions. Data are complete for U. S. Govt. agencies and trust funds and Federal Reserve Banks.

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NEW SECURITY ISSUES[1]

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

Year or month	Gross proceeds, all issuers[2]											Proposed uses of net proceeds, all corporate issuers[6]				
	Total	Noncorporate				Corporate						New capital				Retirement of securities
		U. S. Govt.[3]	Federal agency[4]	State and municipal	Other[5]	Total	Bonds			Preferred stock	Common stock	Total	New money[7]	Miscellaneous purposes	Retirement of bank debt, etc.[8]	
							Total	Publicly offered	Privately placed							
1939	5,687	2,332	13	1,128	50	2,164	1,980	1,276	703	98	87	420	325	26	69	1,695
1941	15,157	11,466	38	956	30	2,667	2,390	1,578	811	167	110	1,041	868	28	144	1,583
1945	54,712	47,353	506	795	47	6,011	4,855	3,851	1,004	758	397	1,347	1,080	133	134	4,555
1949	21,110	11,804	216	2,907	132	6,052	4,890	2,437	2,453	425	736	5,558	4,606	315	637	401
1950	19,893	9,687	30	3,532	282	6,361	4,920	2,360	2,560	631	811	4,990	4,006	364	620	1,271
1951	21,265	9,778	110	3,189	446	7,741	5,691	2,364	3,326	838	1,212	7,120	6,531	226	363	486
1952	26,929	12,577	459	4,121	237	9,534	7,601	3,645	3,957	564	1,369	8,716	8,180	537		664
1953	28,824	13,957	106	5,558	306	8,898	7,083	3,856	3,228	489	1,326	8,495	7,960	535		260
1954	29,765	12,532	458	6,969	289	9,516	7,488	4,003	3,484	816	1,213	7,490	6,780	709		1,875
1955	26,772	9,628	746	5,977	182	10,240	7,420	4,119	3,301	635	2,185	8,821	7,957	864		1,227
1956	r22,405	5,517	169	r5,446	334	r10,939	r8,002	r4,225	r3,777	r636	r2,301	r10,384	r9,663	r721		r364
1956—Apr.	r1,877	453	60	391	58	r916	673	340	r333	r31	r212	r818	702	r116		r80
May	r2,123	451	.....	491	1	r1,180	r977	686	r291	65	r139	r1,146	r1,105	r41		r15
June	r2,164	437	.....	736	r98	r893	661	270	391	50	r182	r841	r782	r59		r35
July	r1,972	484	.....	379	3	r1,106	r901	588	r313	r16	r189	r1,063	r1,003	r60		r26
Aug.	r1,493	436	109	213	r40	r693	r551	250	r302	50	92	r654	r550	r104		25
Sept.	r1,581	355	.....	336	(9)	r890	r681	r514	r167	33	r176	r838	r816	r23		r35
Oct.	r1,892	414	.....	646	58	r773	r485	r315	r170	139	r150	r745	660	r84		r11
Nov.	1,829	389	.....	311	r5	r1,123	r451	r179	r272	r45	627	r1,089	r1,048	r41		r21
Dec.	r1,955	390	.....	427	23	r1,114	r915	401	r514	16	r183	r1,088	r1,049	r39		r11
1957—Jan.	2,432	496	72	685	84	1,094	916	641	276	34	144	1,063	1,026	38		11
Feb.	2,123	386	.....	569	53	1,116	761	514	248	26	329	1,071	927	144		22
Mar.	r3,248	1,327	.....	r503	32	1,386	1,072	643	429	38	276	1,344	1,271	73		21
Apr.	2,340	390	203	702	123	922	612	385	227	49	261	892	827	65		9

Year or month	Proposed uses of net proceeds, major groups of corporate issuers											
	Manufacturing		Commercial and miscellaneous		Transportation		Public utility		Communication		Real estate and financial	
	New capital[10]	Retirement of securities	New capital[10]	Retirement of securities	New capital[10]	Retirement of securities	New capital[10]	Retirement of securities	New capital[10]	Retirement of securities	New capital[10]	Retirement of securities
1949	1,347	44	310	28	784	11	2,043	233	517	49	558	35
1950	1,026	149	474	63	609	196	1,927	682	314	81	639	100
1951	2,846	221	462	56	437	53	2,326	85	600	5	449	66
1952	3,712	261	512	24	758	225	2,539	88	747	6	448	60
1953	2,128	90	502	40	553	36	2,905	67	871	3	1,536	24
1954	2,044	190	831	93	501	270	2,675	990	651	60	788	273
1955	2,397	533	769	51	544	338	2,254	174	1,045	77	1,812	56
1956	r3,336	r243	r682	r51	r694	20	r2,474	14	r1,384	r21	r1,815	r17
1956—Apr.	r259	78	r29	1	r53	1	r292	1	15	.....	170	r(9)
May	r467	r11	r58	r(9)	86	2	335	r(9)	r81	(9)	r118	r1
June	r281	r19	r77	r1	54	5	r226	r6	11	.....	r192	r4
July	r333	r8	r95	r16	r36	.....	r237	(9)	261	.....	r102	r2
Aug.	r196	r16	r83	r1	r37	.....	154	1	r82	r(9)	r102	r7
Sept.	r206	r10	36	21	r63	.....	242	4	56	.....	r236	(9)
Oct.	r314	r7	r31	4	r37	.....	r227	r.....	68	r.....	r68	(9)
Nov.	147	r19	110	r2	45	.....	r153	r.....	596	1	37	(9)
Dec.	r526	r5	r33	r3	148	.....	157	(9)	r73	r1	r151	r1
1957—Jan.	381	8	42	1	101	.....	247	(9)	105	1	187	(9)
Feb.	543	2	94	4	31	.....	247	14	46	.....	108	2
Mar.	366	4	32	(9)	85	.....	490	16	281	1	91	.....
Apr.	296	4	49	5	50	.....	355	(9)	47	(9)	94	.....

r Revised.

1 Estimates of new issues sold for cash in the United States.

2 Gross proceeds are derived by multiplying principal amounts or number of units by offering price.

3 Includes guaranteed issues.

4 Issues not guaranteed.

5 Represents foreign government, International Bank, and domestic eleemosynary and other nonprofit organizations.

6 Estimated net proceeds are equal to estimated gross proceeds less cost of flotation, i.e., compensation to underwriters, agents, etc., and expenses.

7 Represents proceeds for plant and equipment and working capital.

8 Represents proceeds for the retirement of mortgages and bank debt with original maturities of more than one year. Proceeds for retirement of short-term bank debts are included under the uses for which the bank debt was incurred.

9 Less than $500,000.

10 Represents all issues other than those for retirement of securities.

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SALES, PROFITS, AND DIVIDENDS OF LARGE CORPORATIONS

[In millions of dollars]

Industry	Annual totals						Quarterly totals						
	1951	1952	1953	1954	1955[r]	1956	1955		1956				1957
							3[r]	4[r]	1	2	3	4	1
Manufacturing													
Total (200 corps.):													
Sales	52,940	54,517	63,343	58,110	69,876	[r]71,920	17,017	18,139	18,150	18,457	16,119	[r]19,193	19,764
Profits before taxes	8,869	7,308	8,375	7,244	10,250	[r]9,251	2,407	2,612	2,601	2,507	1,701	[r]2,441	2,732
Profits after taxes	3,548	3,192	3,649	3,825	5,231	[r]4,825	1,218	1,399	1,286	1,303	915	[r]1,321	1,394
Dividends	2,075	2,073	2,154	2,384	2,827	2,976	659	1,015	703	710	723	841	750
Nondurable goods industries (94 corps.):[1]													
Sales	18,916	19,266	20,694	20,620	23,106	[r]24,778	5,779	6,043	6,095	6,135	6,084	[r]6,464	6,610
Profits before taxes	3,447	2,853	3,028	2,753	3,413	3,459	871	895	901	873	808	877	945
Profits after taxes	1,533	1,392	1,526	1,581	1,918	1,978	484	523	497	488	466	526	535
Dividends	925	946	972	1,064	1,202	1,249	283	402	290	295	305	359	313
Durable goods industries (106 corps.):[2]													
Sales	34,024	35,251	42,649	37,490	46,770	[r]47,142	11,238	12,096	12,055	12,321	10,036	[r]12,730	13,154
Profits before taxes	5,422	4,455	5,346	4,491	6,836	[r]5,792	1,537	1,717	1,701	1,634	893	[r]1,564	1,787
Profits after taxes	2,015	1,800	2,123	2,244	3,313	[r]2,847	734	876	789	815	449	[r]794	859
Dividends	1,149	1,127	1,182	1,320	1,625	1,728	376	613	413	415	418	482	437
Selected industries:													
Foods and kindred products (28 corps.):													
Sales	4,909	5,042	5,411	5,476	5,833	6,305	1,491	1,495	1,535	1,569	1,561	1,640	1,618
Profits before taxes	473	453	465	462	499	558	140	128	123	149	141	145	136
Profits after taxes	227	203	212	224	244	272	68	66	55	71	71	75	64
Dividends	159	154	154	156	160	166	39	50	37	38	41	50	39
Chemicals and allied products (26 corps.):													
Sales	5,882	5,965	6,373	6,182	7,222	7,726	1,799	1,891	1,879	1,957	1,889	2,001	2,044
Profits before taxes	1,490	1,259	1,308	1,153	1,535	1,493	390	400	385	377	342	389	395
Profits after taxes	521	486	520	593	782	774	198	210	195	194	178	207	197
Dividends	381	396	417	499	597	602	134	234	138	141	143	181	150
Petroleum refining (14 corps.):													
Sales	5,078	5,411	5,883	6,015	6,556	7,185	1,632	1,745	1,764	1,742	1,770	1,909	2,048
Profits before taxes	911	728	841	751	854	916	218	228	248	223	218	226	298
Profits after taxes	560	524	603	567	624	686	156	173	176	162	163	184	217
Dividends	262	283	290	294	317	346	80	83	82	82	89	93	91
Primary metals and products (39 corps.):													
Sales	12,507	11,564	13,750	11,522	14,952	16,065	3,753	4,030	4,212	4,415	3,098	4,340	4,274
Profits before taxes	2,098	1,147	1,817	1,357	2,377	2,369	584	674	693	711	267	697	679
Profits after taxes	778	564	790	705	1,195	1,229	293	348	344	362	145	378	344
Dividends	382	369	377	407	522	606	118	182	141	137	140	188	157
Machinery (27 corps.):													
Sales	6,168	7,077	8,005	7,745	8,477	[r]9,798	2,095	2,237	2,167	2,463	2,422	[r]2,746	2,624
Profits before taxes	1,000	971	1,011	914	912	945	224	194	200	268	235	243	265
Profits after taxes	365	375	402	465	465	460	111	114	75	139	126	120	111
Dividends	192	199	237	263	281	325	67	81	78	82	79	87	79
Automobiles and equipment (15 corps.):													
Sales	12,707	13,038	16,611	14,137	18,826	16,336	4,246	4,688	4,578	4,195	3,347	4,215	4,993
Profits before taxes	1,950	1,982	2,078	1,789	3,023	[r]1,943	589	714	690	511	272	[r]470	719
Profits after taxes	717	709	758	863	1,394	[r]891	261	346	313	243	118	[r]218	344
Dividends	486	469	469	536	693	656	161	309	162	164	164	166	167
Public Utility													
Railroad:													
Operating revenue	10,391	10,581	10,664	9,371	10,106	10,551	2,632	2,640	2,535	2,704	2,590	2,722	2,575
Profits before taxes	1,260	1,438	1,436	908	1,341	1,267	370	353	252	343	298	375	247
Profits after taxes	693	825	903	682	927	874	243	264	163	237	208	266	161
Dividends	328	338	412	379	448	445	78	176	110	116	70	148	124
Electric power:													
Operating revenue	6,058	6,549	7,136	7,588	8,360	[r]9,059	2,025	2,185	2,398	2,185	2,175	[r]2,302	2,478
Profits before taxes	1,482	1,740	1,895	2,049	2,304	2,457	536	595	710	592	568	586	720
Profits after taxes	814	947	1,030	1,134	1,244	1,329	285	325	374	321	302	331	382
Dividends	651	725	780	868	942	1,013	224	253	247	256	248	262	269
Telephone:													
Operating revenue	3,729	4,136	4,525	4,902	5,425	5,966	1,368	1,419	1,439	1,480	1,495	1,552	1,560
Profits before taxes	691	787	925	1,050	1,282	1,430	325	336	339	352	359	380	353
Profits after taxes	341	384	452	525	638	715	161	169	169	176	180	190	161
Dividends	318	355	412	448	496	552	126	130	132	136	137	147	148

[r] Revised. Revisions for the third and fourth quarters of 1955 and for the year 1955 are for most of the figures shown.

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

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

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

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

Electric power. Figures are for Class A and B electric utilities (which account for about 95 per cent of all electric power operations) and are obtained from reports of the Federal Power Commission, except that quarterly figures on operating revenue and profits before taxes are partly estimated by the Federal Reserve to include affiliated nonelectric operations.

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

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

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CORPORATE PROFITS, TAXES, AND DIVIDENDS

[Department of Commerce estimates. In billions of dollars]

Year or quarter	Profits before taxes	Income taxes	Profits after taxes	Cash dividends	Undistributed profits
1949	26.2	10.4	15.8	7.5	8.3
1950	40.0	17.8	22.1	9.2	12.9
1951	41.2	22.5	18.7	9.1	9.6
1952	35.9	19.8	16.1	9.0	7.1
1953	37.0	20.3	16.7	9.3	7.4
1954	33.2	16.8	16.4	10.0	6.4
1955	42.7	21.5	21.1	11.2	9.9
1956	43.7	22.1	21.7	12.1	9.6
1955—4	46.4	23.4	23.0	12.1	10.9
1956—1	43.7	22.1	21.6	11.8	9.8
2	42.9	21.7	21.3	12.2	9.1
3	41.2	20.8	20.4	12.3	8.1
4	46.7	23.6	23.1	11.9	11.2
1957—1[1]	46.5	23.5	23.0	12.3	10.7

[1] Preliminary estimates by Council of Economic Advisers.

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

NET CHANGE IN OUTSTANDING CORPORATE SECURITIES[1]

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

Year or quarter	All types			Bonds and notes			Stocks		
	New issues	Retirements	Net change	New issues	Retirements	Net change	New issues	Retirements	Net change
1949	6,731	1,875	4,856	4,867	1,583	3,284	1,865	292	1,572
1950	7,224	3,501	3,724	4,806	2,802	2,004	2,418	698	1,720
1951	9,048	2,772	6,277	5,682	2,105	3,577	3,366	667	2,700
1952	10,679	2,751	7,927	7,344	2,403	4,940	3,335	348	2,987
1953	9,550	2,429	7,121	6,651	1,896	4,755	2,898	533	2,366
1954	11,694	5,629	6,065	7,832	4,033	3,799	3,862	1,596	2,265
1955	12,474	5,599	6,875	7,571	3,383	4,188	4,903	2,216	2,687
1956	13,007	4,519	8,488	7,937	2,768	5,170	5,070	1,751	3,319
1956—1	2,827	1,043	1,784	1,678	707	970	1,149	336	813
2	3,367	1,487	1,880	2,245	817	1,428	1,122	671	452
3	3,336	991	2,345	2,182	650	1,531	1,154	340	814
4	3,477	998	2,479	1,833	593	1,240	1,644	404	1,239
1957—1	3,919	783	3,137	2,630	553	2,077	1,289	230	1,059

[1] Reflects cash transactions only. As contrasted with data shown on p. 684, 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. 684.

CURRENT ASSETS AND LIABILITIES OF CORPORATIONS[1]

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

End of year or quarter	Net working capital	Current assets							Current liabilities				
		Total	Cash	U. S. Govt. securities	Notes and accts. receivable		Inventories	Other	Total	Notes and accts. payable		Federal income tax liabilities	Other
					U. S. Govt.[2]	Other				U. S. Govt.[2]	Other		
1949	72.4	133.1	26.5	16.8	43.0		45.3	1.4	60.7	37.5		9.3	14.0
1950	81.6	161.5	28.1	19.7	1.1	55.7	55.1	1.7	79.8	.4	47.9	16.7	14.9
1951	86.5	179.1	30.0	20.7	2.7	58.8	64.9	2.1	92.6	1.3	53.6	21.3	16.5
1952	90.1	186.2	30.8	19.9	2.8	64.6	65.8	2.4	96.1	2.3	57.0	18.1	18.7
1953	91.8	190.9	31.2	21.6	2.6	65.9	67.2	2.4	99.0	2.2	57.3	18.7	20.7
1954	95.0	188.5	32.0	19.8	2.4	67.3	64.4	2.6	93.5	2.4	54.9	15.3	20.8
1955—3	101.5	200.2	31.6	21.2	2.2	75.6	66.6	3.0	98.7	2.2	58.9	15.1	22.6
4	102.9	208.1	32.6	24.0	2.3	77.3	69.1	2.9	105.2	2.3	62.6	18.1	22.3
1956—1	104.8	206.8	29.9	21.1	2.3	78.2	72.1	3.2	102.0	2.3	62.0	15.0	22.8
2	106.4	207.9	30.7	18.0	2.3	79.9	73.9	3.1	101.5	2.5	63.9	12.1	22.9
3	107.2	213.4	31.2	18.0	2.4	83.6	75.1	3.1	106.2	2.5	65.4	14.2	24.0
4	108.2	218.6	33.2	19.2	2.6	84.1	76.4	3.0	110.4	2.4	67.3	16.6	24.2

[1] Excludes banks and insurance companies.

[2] Receivables from, and payables to, the U. S. Government exclude amounts offset against each other on corporations' books.

BUSINESS EXPENDITURES ON NEW PLANT AND EQUIPMENT[1]

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

Year	Total	Manufacturing	Mining	Transportation		Public utilities	Communications	Other[2]	Quarter	Total	Manufacturing and mining	Transportation	Public utilities	All other[3]
				Railroad	Other									
1949	19.3	7.1	.8	1.4	.9	3.1	1.3	4.7	1956—1	7.5	3.2	.7	.9	2.6
1950	20.6	7.5	.7	1.1	1.2	3.3	1.1	5.7	2	8.9	4.1	.7	1.2	2.9
1951	25.6	10.9	.9	1.5	1.5	3.7	1.3	5.9	3	8.9	4.1	.7	1.3	2.7
1952	26.5	11.6	1.0	1.4	1.5	3.9	1.5	5.6	4	9.8	4.8	.8	1.5	2.8
1953	28.3	11.9	1.0	1.3	1.6	4.6	1.7	6.3						
1954	26.8	11.0	1.0	.9	1.5	4.2	1.7	6.5	1957—1[r]	8.3	3.8	.7	1.2	2.6
1955	28.7	11.4	1.0	.9	1.6	4.3	2.0	7.5	2[r4]	9.9	4.7	.9	1.6	2.6
1956	35.1	15.0	1.2	1.2	1.7	4.9	2.7	8.4	3[4]	9.6	4.5	.9	1.8	2.5
1957[4]	37.4	16.4	1.2	1.5	1.8	6.1	10.4							

[r] Revised.

[1] Corporate and noncorporate business, excluding agriculture.

[2] Includes trade, service, finance, and construction.

[3] Includes communications and other.

[4] Anticipated by business.

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

[In billions of dollars]

End of year or quarter	All properties				Nonfarm							Farm		
	All holders	Financial institutions	Other holders		All holders	1- to 4-family houses			Multi-family and commercial properties[1]			All holders	Financial institutions	Other holders[2]
			Selected Federal agencies	Individuals and others		Total	Financial institutions	Other holders	Total	Financial institutions	Other holders			
1941	37.6	20.7	2.0	14.9	31.2	18.4	11.2	7.2	12.9	8.1	4.8	6.4	1.5	4.9
1945	35.5	21.0	.9	13.7	30.8	18.6	12.2	6.4	12.2	7.4	4.7	4.8	1.3	3.4
1949	62.7	42.9	1.1	18.7	57.1	37.6	28.5	9.1	19.5	12.3	7.2	5.6	2.1	3.5
1950	72.8	51.7	1.4	19.8	66.7	45.2	35.4	9.8	21.6	14.0	7.6	6.1	2.3	3.7
1951	82.2	59.5	2.0	20.7	75.6	51.7	41.1	10.7	23.9	15.9	8.0	6.6	2.6	4.0
1952	91.3	66.9	2.4	22.0	84.2	58.5	46.8	11.7	25.7	17.2	8.4	7.2	2.8	4.3
1953	101.2	75.1	2.8	23.4	93.6	66.1	53.6	12.5	27.5	18.5	9.0	7.7	3.0	4.6
1954	113.7	85.8	2.8	25.1	105.5	75.7	62.5	13.2	29.8	20.0	9.8	8.2	3.3	4.9
1955	129.9	99.4	3.1	27.4	120.9	88.2	73.8	14.4	32.7	21.9	10.8	9.0	3.6	5.3
1956[p]	144.6	111.4	3.6	29.6	134.9	99.1	83.6	15.6	35.8	23.9	11.9	9.7	3.9	5.8
1955—Sept.	126.2	96.3	3.0	26.9	117.4	85.6	71.4	14.2	31.8	21.4	10.5	8.8	3.6	5.2
Dec.	129.9	99.4	3.1	27.4	120.9	88.2	73.8	14.4	32.7	21.9	10.8	9.0	3.6	5.3
1956—Mar.[p]	133.4	102.3	3.2	28.0	124.2	90.8	76.2	14.6	33.4	22.4	11.0	9.2	3.7	5.5
June[p]	137.4	105.6	3.2	28.6	128.0	93.7	78.8	14.9	34.3	23.0	11.3	9.5	3.8	5.6
Sept.[p]	141.2	108.8	3.3	29.2	131.6	96.6	81.4	15.1	35.1	23.5	11.6	9.6	3.9	5.7
Dec.[p]	144.6	111.4	3.6	29.6	134.9	99.1	83.6	15.6	35.8	23.9	11.9	9.7	3.9	5.8
1957—Mar.[p]	147.2	113.2	4.0	30.0	137.4	101.1	85.1	16.0	36.2	24.2	12.0	9.8	3.9	6.0

[p] Preliminary.

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

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

NOTE.—Figures for first three quarters of each year are Federal Reserve estimates. Financial institutions include commercial banks (including nondeposit trust companies but not trust departments), mutual savings banks, life insurance companies, and savings and loan associations. Federal agencies include HOLC, FNMA, and VA (the bulk of the amounts through 1948 held by HOLC, since then by FNMA). Other Federal agencies (amounts small and separate data not readily available currently) are included with individuals and others.

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

MORTGAGE LOANS HELD BY BANKS[1]

[In millions of dollars]

End of year or quarter	Commercial bank holdings[2]							Mutual savings bank holdings[3]						
	Total	Residential				Other nonfarm	Farm	Total	Residential				Other nonfarm	Farm
		Total	FHA-insured	VA-guaranteed	Conventional				Total	FHA-insured	VA-guaranteed	Conventional		
1941	4,906	3,292	.....	.....	.....	1,048	566	4,812	3,884	.....	.....	.....	900	28
1945	4,772	3,395	.....	.....	.....	856	521	4,208	3,387	.....	.....	.....	797	24
1949	11,644	8,676	.....	.....	.....	2,060	909	6,705	5,569	.....	.....	.....	1,099	37
1950	13,664	10,431	.....	.....	.....	2,264	968	8,261	7,054	.....	.....	.....	1,164	44
1951	14,732	11,270	3,421	2,921	4,929	2,458	1,004	9,916	8,595	2,567	1,726	4,303	1,274	47
1952	15,867	12,188	3,675	3,012	5,501	2,621	1,058	11,379	9,883	3,168	2,237	4,477	1,444	53
1953	16,850	12,925	3,912	3,061	5,951	2,843	1,082	12,943	11,334	3,489	3,053	4,792	1,556	53
1954	18,573	14,152	4,106	3,350	6,695	3,263	1,159	15,007	13,211	3,800	4,262	5,149	1,740	56
1955	21,004	15,888	4,560	3,711	7,617	3,819	1,297	17,457	15,568	4,150	5,773	5,645	1,831	58
1956[p]	22,719	17,004	4,803	3,902	8,300	4,379	1,336	19,745	17,703	4,409	7,139	6,155	1,984	59
1955—Sept.	20,540	15,560	4,475	3,675	7,410	3,700	1,280	16,845	14,985	4,090	5,360	5,535	1,801	59
Dec.	21,004	15,888	4,560	3,711	7,617	3,819	1,297	17,457	15,568	4,150	5,773	5,645	1,831	58
1956—Mar.	21,450	16,180	4,610	3,770	7,800	3,950	1,320	18,045	16,123	4,210	6,155	5,758	1,860	62
June	21,990	16,500	4,668	3,837	7,995	4,137	1,353	18,610	16,644	4,274	6,506	5,864	1,898	68
Sept.	22,500	16,860	4,760	3,890	8,210	4,282	1,358	19,225	17,218	4,350	6,840	6,028	1,944	63
Dec.	22,719	17,004	4,803	3,902	8,300	4,379	1,336	19,745	17,703	4,409	7,139	6,155	1,984	59
1957—Mar.[p]	22,670	16,905	4,775	3,825	8,305	4,430	1,335	20,105	18,045	4,450	7,360	6,235	2,000	60

[p] Preliminary.

[1] Represents all banks in the United States and possessions.

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

[3] Figures for 1941 and 1945, except for the grand total, are estimates based on Federal Reserve preliminary tabulation of a revised series of banking statistics. March and September figures are Federal Reserve estimates based in part on data from National Association of Mutual Savings Banks.

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

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MORTGAGE ACTIVITY OF LIFE INSURANCE COMPANIES

[In millions of dollars]

Year or month	Loans acquired						Loans outstanding (end of period)					
	Total	Nonfarm				Farm	Total	Nonfarm				Farm
		Total	FHA-insured	VA-guaranteed	Other			Total	FHA-insured	VA-guaranteed	Other	
1941	.....	.....	.....	.....	.....	.....	6,442	5,529	815	.....	4,714	913
1945	976	.....	.....	.....	.....	.....	6,636	5,860	1,394	.....	4,466	776
1949	3,430	3,123	1,350	131	1,642	307	12,906	11,768	3,454	1,224	7,090	1,138
1950	4,894	4,532	1,486	938	2,108	362	16,102	14,775	4,573	2,026	8,176	1,327
1951	5,134	4,723	1,058	1,294	2,371	411	19,314	17,787	5,257	3,131	9,399	1,527
1952	3,978	3,606	864	429	2,313	372	21,251	19,546	5,681	3,347	10,518	1,705
1953	4,345	3,925	817	455	2,653	420	23,322	21,436	6,012	3,560	11,864	1,886
1954	5,344	4,931	672	1,378	2,881	413	25,976	23,928	6,116	4,643	13,169	2,048
1955	6,623	6,108	971	1,839	3,298	515	29,445	27,172	6,395	6,074	14,703	2,273
1956	6,686	6,179	857	1,647	3,675	507	33,017	30,546	6,654	7,318	16,574	2,471
1956—Apr.	516	470	68	134	268	46	30,651	28,301	6,535	6,571	15,195	2,350
May	618	568	92	140	336	50	30,991	28,612	6,574	6,665	15,373	2,379
June	546	507	58	136	313	39	31,284	28,884	6,584	6,764	15,536	2,400
July	567	533	84	138	311	34	31,612	29,188	6,608	6,872	15,708	2,424
Aug.	546	508	64	131	313	38	31,897	29,454	6,621	6,957	15,876	2,443
Sept.	454	430	51	102	277	24	32,111	29,656	6,614	7,044	15,998	2,455
Oct.	557	527	69	136	322	30	32,399	29,938	6,632	7,131	16,175	2,461
Nov.	562	529	60	120	349	33	32,709	30,243	6,649	7,214	16,380	2,466
Dec.	554	517	55	133	329	37	33,017	30,546	6,654	7,318	16,574	2,471
1957—Jan.	553	512	51	141	320	41	33,279	30,810	6,658	7,420	16,732	2,469
Feb.	402	356	43	98	215	46	33,479	31,001	6,671	7,493	16,837	2,478
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

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

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

MORTGAGE ACTIVITY OF SAVINGS AND LOAN ASSOCIATIONS

[In millions of dollars]

Year or month	Loans made			Loans outstanding (end of period)			
	Total[1]	New construction	Home purchase	Total[2]	FHA-insured	VA-guaranteed	Conventional[2]
1941	1,379	437	581	4,578	.....	.....	.....
1945	1,913	181	1,358	5,376	.....	.....	.....
1949	3,636	1,083	1,559	11,616	717	2,586	8,313
1950	5,237	1,767	2,246	13,657	848	2,973	9,836
1951	5,250	1,657	2,357	15,564	866	3,133	11,565
1952	6,617	2,105	2,955	18,396	904	3,394	14,098
1953	7,767	2,475	3,488	21,962	1,048	3,979	16,935
1954	8,969	3,076	3,846	26,194	1,172	4,721	20,301
1955	11,432	4,041	5,241	31,461	1,405	5,891	24,165
1956	10,545	3,771	4,727	35,870	1,492	6,664	27,714
1956							
Apr.	932	359	388	.....	.....	.....	.....
May	986	356	434	.....	.....	.....	.....
June	976	349	449	33,740	1,458	6,338	25,944
July	949	341	439	.....	.....	.....	.....
Aug.	1,037	358	483	.....	.....	.....	.....
Sept.	850	292	397	34,939	1,476	6,530	26,933
Oct.	922	323	422	.....	.....	.....	.....
Nov.	784	277	360	.....	.....	.....	.....
Dec.	710	250	320	35,870	1,492	6,664	27,714
1957							
Jan.	714	245	326	.....	.....	.....	.....
Feb.	709	243	318	.....	.....	.....	.....
Mar.	842	298	366	36,734	1,509	6,796	28,429
Apr.	899	317	391	.....	.....	.....	.....

[1] Includes loans for other purposes (for repair, additions and alterations, refinancing, etc.) not shown separately.
[2] Excludes shares pledged against mortgage loans.
Source.—Federal Home Loan Bank Board.

NONFARM MORTGAGE RECORDINGS OF $20,000 OR LESS

[In millions of dollars]

Year or month	Total		By type of lender (without seasonal adjustment)			
	Seasonally adjusted[1]	Without seasonal adjustment[2]	Savings & loan assns.	Insurance companies	Commercial banks	Mutual savings banks
1941	.....	4,732	1,490	404	1,165	218
1945	.....	5,650	2,017	250	1,097	217
1949	.....	11,828	3,646	1,046	2,446	750
1950	.....	16,179	5,060	1,618	3,365	1,064
1951	.....	16,405	5,295	1,615	3,370	1,013
1952	.....	18,018	6,452	1,420	3,600	1,137
1953	.....	19,747	7,365	1,480	3,680	1,327
1954	.....	22,974	8,312	1,768	4,239	1,501
1955	.....	28,484	10,452	1,932	5,617	1,858
1956	.....	27,088	9,532	1,799	5,458	1,824
1956						
Apr.	2,325	2,269	827	148	470	128
May	2,327	2,434	872	158	508	152
June	2,316	2,417	877	165	494	162
July	2,329	2,374	851	159	464	168
Aug.	2,266	2,544	921	163	508	181
Sept.	2,250	2,185	779	139	441	163
Oct.	2,174	2,425	848	154	475	183
Nov.	2,119	2,108	717	136	408	152
Dec.	2,094	1,951	660	138	366	148
1957						
Jan.	2,056	1,942	659	134	353	117
Feb.	2,050	1,749	644	105	308	96
Mar.	2,011	1,937	744	115	334	99
Apr.	.....	2,044	798	116	357	110

[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.

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GOVERNMENT-UNDERWRITTEN RESIDENTIAL LOANS MADE

[In millions of dollars]

Year or month	FHA-insured loans					VA-guaranteed loans		
	Total	Home mortgages		Project-type mortgages[1]	Property improvement loans[2]	Total[3]	Home mortgages	
		New properties	Existing properties				New properties	Existing properties
1945	665	257	217	20	171	192	.....	.....
1949	3,826	1,319	892	1,021	594	1,426	793	628
1950	4,343	1,637	856	1,157	694	3,072	1,865	1,202
1951	3,220	1,216	713	582	708	3,614	2,667	942
1952	3,113	969	974	322	848	2,719	1,823	890
1953	3,882	1,259	1,030	259	1,334	3,064	2,044	1,014
1954	3,066	1,035	907	232	891	4,257	2,686	1,566
1955	3,807	1,269	1,816	76	646	7,156	4,582	2,564
1956	3,461	1,133	1,505	130	692	5,868	3,910	1,948
1956—Apr.	253	87	116	4	46	493	333	159
May	270	87	123	2	59	469	307	162
June	280	86	121	10	62	421	265	155
July	279	83	125	10	61	465	291	174
Aug.	312	97	141	8	67	505	320	184
Sept.	278	82	122	15	59	508	321	186
Oct.	341	96	134	26	86	501	331	169
Nov.	279	89	124	4	62	462	315	146
Dec.	249	76	98	27	48	472	321	150
1957—Jan.	300	87	107	29	77	555	393	162
Feb.	266	74	85	50	56	431	316	113
Mar.	317	75	86	96	60	380	285	94
Apr.	264	68	90	41	66	350	271	78

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

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

Sources.—Federal Housing Administration and Veterans Administration.

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

[In billions of dollars]

End of year or quarter	Total	Government-underwritten			Conventional
		Total	FHA-insured	VA-guaranteed	
1945	18.6	4.3	4.1	.2	14.3
1949	37.6	15.0	6.9	8.1	22.6
1950	45.2	18.9	8.6	10.3	26.3
1951	51.7	22.9	9.7	13.2	28.8
1952	58.5	25.4	10.8	14.6	33.1
1953	66.1	28.1	12.0	16.1	38.0
1954	75.7	32.1	12.8	19.3	43.6
1955	88.2	38.9	14.3	24.6	49.3
1956[p]	99.1	43.9	15.5	28.4	55.2
1955—Sept.	85.6	37.0	13.9	23.1	48.6
Dec.	88.2	38.9	14.3	24.6	49.3
1956—Mar.[p]	90.8	40.2	14.7	25.5	50.6
June[p]	93.7	41.3	15.0	26.3	52.4
Sept.[p]	96.6	42.4	15.2	27.2	54.2
Dec.[p]	99.1	43.9	15.5	28.4	55.2
1957—Mar.[p]	101.1	45.1	15.7	29.4	56.0

[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 ACTIVITY[1]

[In millions of dollars]

End of year or month	Mortgage holdings			Mortgage transactions (during period)		Commitments undisbursed
	Total	FHA-insured	VA-guaranteed	Purchases	Sales	
1949	828	403	425	672	20	824
1950	1,347	169	1,177	1,044	469	485
1951	1,850	204	1,646	677	111	239
1952	2,242	320	1,922	538	56	323
1953	2,462	621	1,841	542	221	638
1954	2,434	802	1,632	614	525	476
1955	2,615	901	1,714	411	62	76
1956	3,047	978	2,069	609	5	360
1956—May	2,677	907	1,769	25	1	81
June	2,704	915	1,789	40	.....	92
July	2,729	915	1,814	43	.....	91
Aug.	2,758	919	1,839	46	1	92
Sept.	2,781	920	1,861	40	1	130
Oct.	2,838	934	1,904	69	1	232
Nov.	2,953	957	1,996	129	.....	317
Dec.	3,047	978	2,069	109	.....	360
1957—Jan.	3,182	1,009	2,173	147	.....	411
Feb.	3,295	1,026	2,269	129	.....	436
Mar.	3,409	1,053	2,356	127	.....	483
Apr.	3,491	1,074	2,417	95	.....	493
May	3,551	1,087	2,464	75	1	518

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

Source.—Federal National Mortgage Association.

FEDERAL HOME LOAN BANK LENDING

[In millions of dollars]

Year or month	Advances	Repayments	Advances outstanding (end of period)		
			Total	Short-term[1]	Long-term[2]
1945	278	213	195	176	19
1949	256	337	433	231	202
1950	675	292	816	547	269
1951	423	433	806	508	298
1952	586	528	864	565	299
1953	728	640	952	634	317
1954	734	818	867	612	255
1955	1,251	702	1,417	991	426
1956	745	934	1,228	798	430
1956—May	44	48	1,123	697	427
June	99	49	1,173	730	443
July	93	159	1,108	700	408
Aug.	66	57	1,116	713	403
Sept.	72	46	1,142	741	401
Oct.	67	61	1,148	752	397
Nov.	59	54	1,153	756	397
Dec.	121	47	1,228	798	430
1957—Jan.	77	267	1,038	660	378
Feb.	30	91	976	601	375
Mar.	68	83	961	563	398
Apr.	73	62	971	544	427
May	73	52	993	559	434

[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.

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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	Automobile paper[1]	Other consumer goods paper[1]	Repair and modernization loans[2]	Personal loans	Total	Single-payment loans	Charge accounts	Service credit
1939	7,222	4,503	1,497	1,620	298	1,088	2,719	787	1,414	518
1941	9,172	6,085	2,458	1,929	376	1,322	3,087	845	1,645	597
1945	5,665	2,462	455	816	182	1,009	3,203	746	1,612	845
1949	17,305	11,590	4,555	3,706	898	2,431	5,715	1,532	2,795	1,388
1950	21,395	14,703	6,074	4,799	1,016	2,814	6,692	1,821	3,291	1,580
1951	22,617	15,294	5,972	4,880	1,085	3,357	7,323	1,934	3,605	1,784
1952	27,401	19,403	7,733	6,174	1,385	4,111	7,998	2,120	4,011	1,867
1953	31,243	23,005	9,835	6,779	1,610	4,781	8,238	2,187	4,124	1,927
1954	32,292	23,568	9,809	6,751	1,616	5,392	8,724	2,408	4,308	2,008
1955	38,648	29,020	13,468	7,626	1,670	6,256	9,628	2,992	4,544	2,092
1956	41,863	31,552	14,436	8,139	1,793	7,184	10,311	3,421	4,702	2,188
1956—Apr.	38,222	29,419	13,892	7,337	1,643	6,547	8,803	3,094	3,531	2,178
May	38,919	29,763	14,059	7,401	1,677	6,626	9,156	3,258	3,701	2,197
June	39,454	30,084	14,255	7,417	1,700	6,712	9,370	3,335	3,804	2,231
July	39,478	30,297	14,381	7,421	1,710	6,785	9,181	3,261	3,674	2,246
Aug.	39,878	30,644	14,530	7,493	1,734	6,887	9,234	3,295	3,696	2,243
Sept.	40,074	30,707	14,533	7,497	1,758	6,919	9,367	3,361	3,780	2,226
Oct.	40,196	30,811	14,478	7,601	1,781	6,951	9,385	3,310	3,875	2,200
Nov.	40,631	31,024	14,449	7,752	1,797	7,026	9,607	3,401	4,029	2,177
Dec.	41,863	31,552	14,436	8,139	1,793	7,184	10,311	3,421	4,702	2,188
1957—Jan.	40,916	31,298	14,389	7,938	1,772	7,199	9,618	3,360	4,085	2,173
Feb.	40,513	31,233	14,410	7,805	1,759	7,259	9,280	3,433	3,662	2,185
Mar.	40,503	31,273	14,501	7,698	1,754	7,320	9,230	3,527	3,500	2,203
Apr.	41,015	31,532	14,659	7,671	1,760	7,442	9,483	3,536	3,687	2,260

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

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

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

INSTALMENT CREDIT, BY HOLDER

[Estimated amounts outstanding, in millions of dollars]

End of year or month	Total instalment credit	Financial institutions						Retail outlets					
		Total	Commercial banks	Sales finance companies	Credit unions	Consumer finance companies[1]	Other[1]	Total	Department stores[2]	Furniture stores	Household appliance stores	Automobile dealers[3]	Other
1939	4,503	3,065	1,079	1,197	132	.....	657	1,438	354	439	183	123	339
1941	6,085	4,480	1,726	1,797	198	.....	759	1,605	320	496	206	188	395
1945	2,462	1,776	745	300	102	.....	629	686	131	240	17	28	270
1949	11,590	9,257	4,439	2,944	438	.....	1,436	2,333	596	740	178	236	583
1950	14,703	11,805	5,798	3,711	590	1,286	420	2,898	746	827	267	287	771
1951	15,294	12,124	5,771	3,654	635	1,555	509	3,170	924	810	243	290	903
1952	19,403	15,581	7,524	4,711	837	1,866	643	3,822	1,107	943	301	389	1,082
1953	23,005	18,963	8,998	5,927	1,124	2,137	777	4,042	1,064	1,004	377	527	1,070
1954	23,568	19,450	8,796	6,144	1,342	2,257	911	4,118	1,242	984	377	463	1,052
1955	29,020	24,441	10,601	8,443	1,680	2,656	1,061	4,579	1,511	1,052	381	535	1,100
1956	31,552	27,038	11,682	9,100	2,048	3,049	1,159	4,514	1,407	1,020	378	572	1,137
1956—Apr.	29,419	25,208	11,009	8,575	1,767	2,773	1,084	4,211	1,380	974	349	548	960
May	29,763	25,528	11,170	8,641	1,806	2,805	1,106	4,235	1,389	971	351	554	970
June	30,084	25,963	11,394	8,765	1,848	2,845	1,111	4,121	1,247	973	354	562	985
July	30,297	26,193	11,476	8,849	1,880	2,880	1,108	4,104	1,239	967	359	568	971
Aug.	30,644	26,475	11,548	8,953	1,933	2,920	1,121	4,169	1,286	973	365	575	970
Sept.	30,707	26,551	11,548	8,989	1,960	2,924	1,130	4,156	1,269	970	368	576	973
Oct.	30,811	26,635	11,606	8,973	1,994	2,938	1,124	4,176	1,269	974	368	574	991
Nov.	31,024	26,846	11,634	9,075	2,021	2,961	1,155	4,178	1,230	988	373	573	1,014
Dec.	31,552	27,038	11,682	9,100	2,048	3,049	1,159	4,514	1,407	1,020	378	572	1,137
1957—Jan.	31,298	26,931	11,616	9,077	2,045	3,041	1,152	4,367	1,380	975	364	568	1,080
Feb.	31,233	26,967	11,641	9,035	2,074	3,051	1,166	4,266	1,345	957	362	568	1,034
Mar.	31,273	27,101	11,711	9,048	2,108	3,056	1,178	4,172	1,298	936	357	570	1,011
Apr.	31,532	27,493	11,960	9,104	2,154	3,095	1,180	4,039	1,170	922	354	575	1,018

[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.

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INSTALMENT CREDIT HELD BY COMMERCIAL BANKS, BY TYPE OF CREDIT

[Estimated amounts outstanding, in millions of dollars]

End of year or month	Total instalment credit	Automobile paper		Other consumer goods paper	Repair and modernization loans	Personal loans
		Purchased	Direct			
1939	1,079	237	178	166	135	363
1941	1,726	447	338	309	161	471
1945	745	66	143	114	110	312
1949	4,439	849	946	1,016	715	913
1950	5,798	1,177	1,294	1,456	834	1,037
1951	5,771	1,135	1,311	1,315	888	1,122
1952	7,524	1,633	1,629	1,751	1,137	1,374
1953	8,998	2,215	1,867	2,078	1,317	1,521
1954	8,796	2,269	1,668	1,880	1,303	1,676
1955	10,601	3,243	2,062	2,042	1,338	1,916
1956	11,682	3,579	2,181	2,388	1,429	2,105
1956—Apr.	11,009	3,403	2,167	2,118	1,313	2,008
May	11,170	3,462	2,193	2,155	1,335	2,025
June	11,394	3,521	2,207	2,265	1,356	2,045
July	11,476	3,560	2,210	2,276	1,367	2,063
Aug.	11,548	3,598	2,218	2,266	1,384	2,082
Sept.	11,548	3,591	2,199	2,271	1,403	2,084
Oct.	11,606	3,584	2,180	2,335	1,421	2,086
Nov.	11,634	3,578	2,177	2,364	1,430	2,085
Dec.	11,682	3,579	2,181	2,388	1,429	2,105
1957—Jan.	11,616	3,584	2,198	2,306	1,413	2,115
Feb.	11,641	3,611	2,216	2,290	1,399	2,125
Mar.	11,711	3,649	2,258	2,275	1,392	2,137
Apr.	11,960	3,713	2,313	2,359	1,397	2,178

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
1949	2,944	2,265	447	90	142
1950	3,711	2,956	532	61	162
1951	3,654	2,863	452	63	276
1952	4,711	3,630	680	60	341
1953	5,927	4,688	816	46	377
1954	6,144	4,870	841	31	402
1955	8,443	6,919	1,034	25	465
1956	9,100	7,283	1,227	23	567
1956—Apr.	8,575	7,037	1,024	24	490
May	8,641	7,099	1,021	24	497
June	8,765	7,199	1,039	24	503
July	8,849	7,264	1,049	24	512
Aug.	8,953	7,344	1,061	24	524
Sept.	8,989	7,366	1,071	23	529
Oct.	8,973	7,333	1,083	24	533
Nov.	9,075	7,305	1,202	24	544
Dec.	9,100	7,283	1,227	23	567
1957—Jan.	9,077	7,222	1,261	23	571
Feb.	9,035	7,190	1,247	23	575
Mar.	9,048	7,190	1,255	22	581
Apr.	9,104	7,212	1,279	22	591

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
1949	1,874	259	146	93	1,376
1950	2,296	360	200	121	1,615
1951	2,699	373	233	134	1,959
1952	3,346	452	310	188	2,396
1953	4,038	538	370	247	2,883
1954	4,510	539	375	282	3,314
1955	5,397	709	506	307	3,875
1956	6,256	821	582	341	4,512
1956—Apr.	5,624	737	532	306	4,049
May	5,717	751	544	318	4,104
June	5,804	766	554	320	4,164
July	5,868	779	560	319	4,210
Aug.	5,974	795	572	326	4,281
Sept.	6,014	801	575	332	4,306
Oct.	6,056	807	581	336	4,332
Nov.	6,137	816	581	343	4,397
Dec.	6,256	821	582	341	4,512
1957—Jan.	6,238	817	572	336	4,513
Feb.	6,291	825	570	337	4,559
Mar.	6,342	834	566	340	4,602
Apr.	6,429	846	569	341	4,673

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

NONINSTALMENT CREDIT, BY HOLDER

[Estimated amounts outstanding, in millions of dollars]

End of year or month	Total noninstalment credit	Financial institutions (single-payment loans)		Retail outlets (charge accounts)		Service credit
		Commercial banks	Other	Department 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
1949	5,715	1,334	198	587	2,208	1,388
1950	6,692	1,576	245	650	2,641	1,580
1951	7,323	1,684	250	698	2,907	1,784
1952	7,998	1,844	276	728	3,283	1,867
1953	8,238	1,899	288	772	3,352	1,927
1954	8,724	2,096	312	793	3,515	2,008
1955	9,628	2,635	357	862	3,682	2,092
1956	10,311	2,975	446	895	3,807	2,188
1956—Apr.	8,803	2,720	374	573	2,958	2,178
May	9,156	2,766	492	585	3,116	2,197
June	9,370	2,880	455	574	3,230	2,231
July	9,181	2,885	376	523	3,151	2,246
Aug.	9,234	2,894	401	531	3,165	2,243
Sept.	9,367	2,926	435	588	3,192	2,226
Oct.	9,385	2,897	413	612	3,263	2,200
Nov.	9,607	2,894	507	672	3,357	2,177
Dec.	10,311	2,975	446	895	3,807	2,188
1957—Jan.	9,618	2,960	400	728	3,357	2,173
Feb.	9,280	2,983	450	617	3,045	2,185
Mar.	9,230	3,007	520	571	2,929	2,203
Apr.	9,483	3,055	481	597	3,090	2,260

[1] Includes mail-order houses.

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INSTALMENT CREDIT EXTENDED AND REPAID, BY TYPE OF CREDIT

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

Year or month	Total		Automobile paper		Other consumer goods paper		Repair and modernization loans		Personal loans	
	Adjusted	Unadjusted	Adjusted	Unadjusted	Adjusted	Unadjusted	Adjusted	Unadjusted	Adjusted	Unadjusted
	Extensions									
1949	...	18,108	...	6,967	...	5,865	...	734	...	4,542
1950	...	21,558	...	8,530	...	7,150	...	835	...	5,043
1951	...	23,576	...	8,956	...	7,485	...	841	...	6,294
1952	...	29,514	...	11,764	...	9,186	...	1,217	...	7,347
1953	...	31,558	...	12,981	...	9,227	...	1,344	...	8,006
1954	...	31,051	...	11,807	...	9,117	...	1,261	...	8,866
1955	...	39,128	...	16,743	...	10,615	...	1,359	...	10,411
1956	...	39,602	...	15,533	...	11,015	...	1,448	...	11,606
1956—Apr.	3,402	3,329	1,324	1,345	966	894	128	123	984	967
May	3,255	3,470	1,250	1,407	930	949	132	145	943	969
June	3,049	3,390	1,175	1,391	839	883	115	128	920	988
July	3,293	3,316	1,246	1,337	925	872	121	127	1,001	980
Aug.	3,350	3,504	1,258	1,393	951	952	122	137	1,019	1,022
Sept.	3,153	2,981	1,191	1,150	883	840	117	125	962	866
Oct.	3,363	3,382	1,308	1,284	942	1,010	125	140	988	948
Nov.	3,453	3,387	1,354	1,225	973	1,037	120	125	1,006	1,000
Dec.	3,368	3,735	1,311	1,195	939	1,266	108	100	1,010	1,174
1957—Jan.	3,512	3,079	1,477	1,258	899	777	119	91	1,017	953
Feb.	3,496	2,954	1,426	1,214	914	727	120	93	1,036	920
Mar.	3,299	3,319	1,324	1,374	878	809	115	105	982	1,031
Apr.	3,505	3,558	1,389	1,460	896	856	118	116	1,102	1,126
	Repayments									
1949	...	15,514	...	5,430	...	5,060	...	689	...	4,335
1950	...	18,445	...	7,011	...	6,057	...	717	...	4,660
1951	...	22,985	...	9,058	...	7,404	...	772	...	5,751
1952	...	25,405	...	10,003	...	7,892	...	917	...	6,593
1953	...	27,956	...	10,879	...	8,622	...	1,119	...	7,336
1954	...	30,488	...	11,833	...	9,145	...	1,255	...	8,255
1955	...	33,676	...	13,084	...	9,740	...	1,305	...	9,547
1956	...	37,070	...	14,565	...	10,502	...	1,325	...	10,678
1956—Apr.	3,142	3,022	1,256	1,196	869	857	118	111	899	858
May	3,060	3,126	1,224	1,240	857	885	111	111	868	890
June	3,006	3,069	1,156	1,195	868	867	104	105	878	902
July	3,158	3,103	1,227	1,211	890	868	121	117	920	907
Aug.	3,145	3,157	1,212	1,244	891	880	112	113	930	920
Sept.	3,085	2,918	1,184	1,147	892	836	104	101	905	834
Oct.	3,182	3,278	1,283	1,339	882	906	113	117	904	916
Nov.	3,160	3,174	1,231	1,254	904	886	105	109	920	925
Dec.	3,185	3,207	1,236	1,208	918	879	104	104	927	1,016
1957—Jan.	3,311	3,333	1,326	1,305	935	978	110	112	940	938
Feb.	3,214	3,019	1,286	1,193	874	860	112	106	942	860
Mar.	3,160	3,279	1,244	1,283	875	916	106	110	935	970
Apr.	3,301	3,299	1,317	1,302	860	883	114	110	1,010	1,004
	Change in outstanding credit[1]									
1949	...	+2,594	...	+1,537	...	+805	...	+45	...	+207
1950	...	+3,113	...	+1,519	...	+1,093	...	+118	...	+383
1951	...	+591	...	−102	...	+81	...	+69	...	+543
1952	...	+4,109	...	+1,761	...	+1,294	...	+300	...	+754
1953	...	+3,602	...	+2,102	...	+605	...	+225	...	+670
1954	...	+563	...	−26	...	−28	...	+6	...	+611
1955	...	+5,452	...	+3,659	...	+875	...	+54	...	+864
1956	...	+2,532	...	+968	...	+513	...	+123	...	+928
1956—Apr.	+260	+307	+68	+149	+97	+37	+10	+12	+85	+109
May	+195	+344	+26	+167	+73	+64	+21	+34	+75	+79
June	+43	+321	+19	+196	−29	+16	+11	+23	+42	+86
July	+135	+213	+19	+126	+35	+4	0	+10	+81	+73
Aug.	+205	+347	+46	+149	+60	+72	+10	+24	+89	+102
Sept.	+68	+63	+7	+3	−9	+4	+13	+24	+57	+32
Oct.	+181	+104	+25	−55	+60	+104	+12	+23	+84	+32
Nov.	+293	+213	+123	−29	+69	+151	+15	+16	+86	+75
Dec.	+183	+528	+75	−13	+21	+387	+4	−4	+83	+158
1957—Jan.	+201	−254	+151	−47	−36	−201	+9	−21	+77	+15
Feb.	+282	−65	+140	+21	+40	−133	+8	−13	+94	+60
Mar.	+139	+40	+80	+91	+3	−107	+9	−5	+47	+61
Apr.	+204	+259	+72	+158	+36	−27	+4	+6	+92	+122

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

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

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

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INSTALMENT CREDIT EXTENDED AND REPAID, BY HOLDER

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

Year or month	Total		Commercial banks		Sales finance companies		Other financial institutions		Retail outlets	
	Adjusted	Unadjusted	Adjusted	Unadjusted	Adjusted	Unadjusted	Adjusted	Unadjusted	Adjusted	Unadjusted
	Extensions									
1949	.....	18,108	.....	6,543	.....	4,296	.....	3,305	.....	3,964
1950	.....	21,558	.....	8,135	.....	5,098	.....	3,826	.....	4,499
1951	.....	23,576	.....	8,358	.....	5,467	.....	4,788	.....	4,963
1952	.....	29,514	.....	11,123	.....	6,982	.....	5,659	.....	5,750
1953	.....	31,558	.....	12,099	.....	7,560	.....	6,375	.....	5,524
1954	.....	31,051	.....	11,267	.....	7,260	.....	6,983	.....	5,541
1955	.....	39,128	.....	14,109	.....	10,200	.....	8,434	.....	6,385
1956	.....	39,602	.....	14,428	.....	9,600	.....	9,426	.....	6,148
1956—Apr.	3,402	3,329	1,299	1,308	787	769	780	766	536	486
May	3,255	3,470	1,178	1,279	770	842	775	800	532	549
June	3,049	3,390	1,182	1,324	716	847	751	803	400	416
July	3,293	3,316	1,218	1,231	752	819	811	795	512	471
Aug.	3,350	3,504	1,174	1,232	772	871	846	844	558	557
Sept.	3,153	2,981	1,135	1,070	740	722	770	707	508	482
Oct.	3,363	3,382	1,259	1,244	817	821	793	774	494	543
Nov.	3,453	3,387	1,221	1,148	929	881	835	835	468	523
Dec.	3,368	3,735	1,235	1,193	798	785	796	939	539	818
1957—Jan.[1]	3,512	3,079	1,285	1,204	955	785	818	742	454	348
Feb.	3,496	2,954	1,265	1,105	840	691	845	750	546	408
Mar.	3,299	3,319	1,150	1,208	834	821	817	842	498	448
Apr.[1]	3,505	3,558	1,286	1,347	850	855	878	894	491	462
	Repayments									
1949	.....	15,514	.....	5,633	.....	3,363	.....	3,011	.....	3,507
1950	.....	18,445	.....	6,776	.....	4,331	.....	3,404	.....	3,934
1951	.....	22,985	.....	8,385	.....	5,524	.....	4,385	.....	4,691
1952	.....	25,405	.....	9,370	.....	5,925	.....	5,012	.....	5,098
1953	.....	27,956	.....	10,625	.....	6,344	.....	5,683	.....	5,304
1954	.....	30,488	.....	11,469	.....	7,043	.....	6,511	.....	5,465
1955	.....	33,676	.....	12,304	.....	7,901	.....	7,547	.....	5,924
1956	.....	37,070	.....	13,347	.....	8,943	.....	8,567	.....	6,213
1956—Apr.	3,142	3,022	1,126	1,095	761	720	720	690	535	517
May	3,060	3,126	1,092	1,118	775	776	690	707	503	525
June	3,006	3,069	1,077	1,100	699	723	699	716	531	530
July	3,158	3,103	1,148	1,149	763	735	746	731	501	488
Aug.	3,145	3,157	1,146	1,160	746	767	751	738	502	492
Sept.	3,085	2,918	1,122	1,070	706	686	723	667	534	495
Oct.	3,182	3,278	1,162	1,186	789	837	718	732	513	523
Nov.	3,160	3,174	1,122	1,120	756	779	748	754	534	521
Dec.	3,185	3,207	1,163	1,145	763	760	738	820	521	482
1957—Jan.[1]	3,311	3,333	1,183	1,195	846	808	766	760	516	570
Feb.	3,214	3,019	1,153	1,080	790	733	758	697	513	509
Mar.	3,160	3,279	1,107	1,138	773	808	767	791	513	542
Apr.[1]	3,301	3,299	1,166	1,182	814	799	811	807	510	511
	Change in outstanding credit[2]									
1949	.....	+2,594	.....	+910	.....	+933	.....	+294	.....	+457
1950	.....	+3,113	.....	+1,359	.....	+767	.....	+422	.....	+565
1951	.....	+591	.....	−27	.....	−57	.....	+403	.....	+272
1952	.....	+4,109	.....	+1,753	.....	+1,057	.....	+647	.....	+652
1953	.....	+3,602	.....	+1,474	.....	+1,216	.....	+692	.....	+220
1954	.....	+563	.....	−202	.....	+217	.....	+472	.....	+76
1955	.....	+5,452	.....	+1,805	.....	+2,299	.....	+887	.....	+461
1956	.....	+2,532	.....	+1,081	.....	+657	.....	+859	.....	−65
1956—Apr.	+260	+307	+173	+213	+26	+49	+60	+76	+1	−31
May	+195	+344	+86	+161	−5	+66	+85	+93	+29	+24
June	+43	+321	+105	+224	+17	+124	+52	+87	−131	−114
July	+135	+213	+70	+82	−11	+84	+65	+64	+11	−17
Aug.	+205	+347	+28	+72	+26	+104	+95	+106	+56	+65
Sept.	+68	+63	+13	0	+34	+36	+47	+40	−26	−13
Oct.	+181	+104	+97	+58	+28	−16	+75	+42	−19	+20
Nov.	+293	+213	+99	+28	+173	+102	+87	+81	−66	+2
Dec.	+183	+528	+72	+48	+35	+25	+58	+119	+18	+336
1957—Jan.[1]	+201	−254	+28	−66	+109	−23	+52	−18	+12	−147
Feb.	+282	−65	+112	+25	+50	−42	+87	+53	+33	−101
Mar.	+139	+40	+43	+70	+61	+13	+50	+51	−15	−94
Apr.[1]	+204	+259	+204	+249	+36	+56	+67	+87	−103	−133

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

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

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

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

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SELECTED BUSINESS INDEXES

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

Year or month	Industrial production (physical volume)*						Construction contracts awarded (value)[1]			Employment and payrolls[2]				Freight carloadings*	Department store sales* (retail value)	Consumer prices[2]	Wholesale commodity prices[2]
	Total		Manufactures			Minerals	Total	Residential	All other	Nonagricultural employment	Manufacturing production workers						
			Total	Durable	Nondurable						Employment		Payrolls				
	Adjusted	Unadjusted	Adjusted	Adjusted	Adjusted	Adjusted	Adjusted	Adjusted	Adjusted	Adjusted	Adjusted	Unadjusted	Unadjusted	Adjusted	Adjusted	Unadjusted	Unadjusted
1919	.....	39	38	38	37	45	34	26	39	61.3	.....	68.7	31.1	90	27	74.0	.....
1920	.....	41	39	42	36	53	34	18	45	61.9	.....	69.0	37.1	98	32	85.7	.....
1921	.....	31	30	24	34	42	30	27	32	55.2	.....	52.8	24.0	83	30	76.4	.....
1922	.....	39	39	37	40	45	43	41	43	58.5	.....	58.4	25.7	92	30	71.6	.....
1923	.....	47	45	47	44	62	45	49	42	64.3	.....	66.9	32.6	107	34	72.9	.....
1924	.....	44	43	43	42	57	51	57	46	63.5	.....	62.1	30.4	105	34	73.1	.....
1925	.....	49	48	49	46	59	66	75	59	65.2	.....	64.2	32.1	110	36	75.0	.....
1926	.....	51	50	52	48	63	69	73	67	67.5	.....	65.5	33.0	115	37	75.6	65.0
1927	.....	51	50	49	50	64	69	71	68	67.9	.....	64.1	32.4	111	37	74.2	62.0
1928	.....	53	52	53	51	63	73	76	70	67.9	.....	64.2	32.8	112	37	73.3	62.9
1929	.....	59	58	60	56	68	63	52	70	71.0	.....	68.3	35.0	115	38	73.3	61.9
1930	.....	49	48	45	51	59	49	30	62	66.6	.....	59.5	28.3	99	35	71.4	56.1
1931	.....	40	39	31	48	51	34	22	41	60.3	.....	50.2	21.5	79	32	65.0	47.4
1932	.....	31	30	19	42	42	15	8	20	53.4	.....	42.6	14.8	59	24	58.4	42.1
1933	.....	37	36	24	48	48	14	7	18	53.6	.....	47.2	15.9	62	24	55.3	42.8
1934	.....	40	39	30	49	51	17	7	24	58.8	.....	55.1	20.4	67	27	57.2	48.7
1935	.....	47	46	38	55	55	20	13	25	61.3	.....	58.8	23.5	69	29	58.7	52.0
1936	.....	56	55	49	61	63	30	22	35	65.8	.....	63.9	27.2	81	33	59.3	52.5
1937	.....	61	60	55	64	71	32	25	36	70.2	.....	70.1	32.6	84	35	61.4	56.1
1938	.....	48	46	35	57	62	35	27	40	66.1	.....	59.6	25.3	67	32	60.3	51.1
1939	.....	58	57	49	66	68	39	37	40	69.3	.....	66.2	29.9	76	35	59.4	50.1
1940	.....	67	66	63	69	76	44	43	44	73.3	.....	71.2	34.0	83	37	59.9	51.1
1941	.....	87	88	91	84	81	66	54	74	82.8	.....	87.9	49.3	98	44	62.9	56.8
1942	.....	106	110	126	93	84	89	49	116	90.9	.....	103.9	72.2	104	50	69.7	64.2
1943	.....	127	133	162	103	87	37	24	45	96.3	.....	121.4	99.0	104	56	74.0	67.0
1944	.....	125	130	159	99	93	22	10	30	95.0	.....	118.1	102.8	106	62	75.2	67.6
1945	.....	107	110	123	96	92	36	16	50	91.5	.....	104.0	87.8	102	70	76.9	68.8
1946	.....	90	90	86	95	91	82	87	79	94.4	.....	97.9	81.2	100	90	83.4	78.7
1947	.....	100	100	101	99	100	84	86	83	99.4	.....	103.4	97.7	108	98	95.5	96.4
1948	.....	104	103	104	102	106	102	98	105	101.6	.....	102.8	105.1	104	104	102.8	104.4
1949	.....	97	97	95	99	94	113	116	111	99.0	.....	93.8	97.2	88	98	101.8	99.2
1950	.....	112	113	116	111	105	159	185	142	102.3	.....	99.6	111.7	97	105	102.8	103.1
1951	.....	120	121	128	114	115	171	170	172	108.2	.....	106.4	129.8	101	109	111.0	114.8
1952	.....	124	125	136	114	114	183	183	183	110.4	.....	106.3	136.6	95	110	113.5	111.6
1953	.....	134	136	153	118	116	192	178	201	113.6	.....	111.8	151.4	96	112	114.4	110.1
1954	.....	125	127	137	116	111	215	232	204	110.7	.....	101.8	137.7	86	111	114.8	110.3
1955	.....	139	140	155	126	122	261	280	248	r114.4	.....	r105.6	r152.9	95	120	114.5	110.7
1956	.....	143	144	159	129	129	268	271	266	r118.6	.....	r106.7	r161.4	97	125	116.2	114.3
1956																	
Apr.	143	144	144	159	130	129	277	315	252	r118.0	r107.3	r106.2	r158.5	99	122	114.9	113.6
May	141	141	143	157	129	128	257	286	237	r118.4	r107.1	r105.6	r156.4	98	122	115.4	114.4
June	141	141	142	157	128	129	256	269	248	r118.9	r106.5	r106.0	r158.5	95	124	116.2	114.2
July	136	128	138	148	128	123	255	265	249	r117.6	r102.8	r101.4	r150.5	81	128	117.0	114.0
Aug.	143	142	144	158	130	130	260	264	257	r119.3	r106.2	r107.2	r161.5	93	128	116.8	114.7
Sept.	144	146	146	162	130	131	251	250	251	r119.2	r106.0	r107.9	r166.7	96	129	117.1	115.5
Oct.	146	151	147	163	131	131	248	230	260	r119.7	r107.3	r108.9	r169.0	96	122	117.7	115.6
Nov.	146	147	147	165	129	130	242	197	272	r119.9	r107.4	r108.3	r168.2	97	131	117.8	115.9
Dec.	147	144	149	167	130	130	n.a.	n.a.	311	r120.1	r107.5	r107.9	r171.4	100	129	118.0	116.3
1957																	
Jan.	146	145	147	164	131	130	n.a.	n.a.	297	r120.0	r107.0	r106.3	r165.5	98	125	118.2	116.9
Feb.	146	r148	r148	164	131	132	n.a.	n.a.	323	r120.2	r106.4	r106.0	r165.0	96	125	118.7	117.0
Mar.	r145	148	147	162	131	133	n.a.	n.a.	282	r120.1	r106.0	r105.8	r164.3	98	127	118.9	116.9
Apr.	144	144	145	161	130	128	n.a.	n.a.	287	120.2	105.8	104.7	162.2	91	p122	119.3	117.2
May	p143	p143	p145	p160	p130	p128	.....	.....	.....	p120.2	p105.2	p103.7	e160.2	p90	e124	.....	117.1

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n.a. Not available.

* Average per working day.

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

[2] The indexes of employment and payrolls, wholesale commodity prices, and consumer prices are compiled by the Bureau of Labor Statistics. Nonagricultural employment covers employees only and excludes personnel in the armed forces. The figures on employment and payrolls incorporate revisions to first-quarter 1956 bench-mark levels. 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.

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INDUSTRIAL PRODUCTION

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

Industry	1947–49 proportion	Annual average		1956									1957			
		1955	1956	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
SEASONALLY ADJUSTED																
INDUSTRIAL PRODUCTION—TOTAL	**100.00**	**139**	**143**	**143**	**141**	**141**	**136**	**143**	**144**	**146**	**146**	**147**	**146**	**146**	**r145**	**144**
MANUFACTURES—TOTAL	**90.02**	**140**	**144**	**144**	**143**	**142**	**138**	**144**	**146**	**147**	**147**	**149**	**147**	**r148**	**147**	**145**
Durable Manufactures—Total	***45.17***	***155***	***159***	***159***	***157***	***157***	***148***	***158***	***162***	***163***	***165***	***167***	***164***	***164***	***162***	***161***
Primary metals	6.70	140	138	146	141	136	69	125	148	147	146	145	144	143	137	136
Metal fabricating	*28.52*	*165*	*172*	*170*	*167*	*168*	*169*	*172*	*174*	*176*	*180*	*183*	*180*	*180*	*r179*	*176*
Fabricated metal products	5.73	134	135	136	130	132	130	134	139	140	139	141	137	r138	137	139
Machinery	13.68	155	r171	r170	r171	r170	r173	r175	175	r175	175	r177	173	r172	r172	167
Nonelectrical machinery	9.04	135	r153	r150	r151	r151	r154	r157	r158	156	r155	r157	154	r155	r155	152
Electrical machinery	4.64	194	207	208	208	208	210	211	210	211	214	216	208	204	204	196
Transportation equipment	7.54	203	199	193	187	188	189	191	193	203	216	223	221	224	222	217
Autos, trucks, and parts	4.80	153	125	123	110	110	110	112	112	121	137	143	139	140	r135	127
Other transportation equipment	2.74	272	310	295	302	306	308	311	317	328	336	344	347	352	r355	355
Instruments and related products	1.29	149	166	162	164	163	167	171	171	172	172	173	173	174	173	173
Clay, glass, and lumber products	*5.91*	*138*	*140*	*139*	*141*	*141*	*143*	*145*	*139*	*138*	*138*	*136*	*133*	*133*	*132*	*133*
Stone, clay, and glass products	2.82	149	158	158	162	161	161	160	154	157	157	158	155	155	155	156
Lumber and products	3.09	127	123	122	121	123	127	130	126	120	119	117	114	113	r111	112
Furniture and misc. manufactures	*4.04*	*132*	*135*	*135*	*135*	*135*	*136*	*136*	*136*	*136*	*134*	*134*	*131*	*129*	*130*	*133*
Furniture and fixtures	1.64	119	122	123	123	122	123	122	122	122	119	120	118	118	r118	121
Miscellaneous manufactures	2.40	141	144	144	143	144	145	145	146	146	144	144	140	136	137	141
Nondurable Manufactures—Total	***44.85***	***126***	***129***	***130***	***129***	***128***	***128***	***130***	***130***	***131***	***129***	***130***	***131***	***131***	***131***	***130***
Textiles and apparel	*11.87*	*109*	*108*	*107*	*107*	*106*	*106*	*107*	*108*	*111*	*105*	*106*	*104*	*105*	*r105*	*104*
Textile mill products	6.32	107	104	106	103	100	100	102	103	105	103	103	100	101	r101	99
Apparel and allied products	5.55	113	112	109	111	112	112	112	113	117	108	110	109	r110	r111	109
Rubber and leather products	*3.20*	*122*	*117*	*120*	*114*	*110*	*112*	*117*	*116*	*117*	*114*	*118*	*122*	*r124*	*124*	*118*
Rubber products	1.47	143	133	136	127	120	125	135	132	134	126	137	145	r145	r144	130
Leather and products	1.73	105	104	106	103	101	102	102	102	101	104	102	102	106	r107	107
Paper and printing	*8.93*	*137*	*145*	*145*	*145*	*145*	*146*	*147*	*145*	*148*	*147*	*147*	*148*	*147*	*147*	*147*
Paper and allied products	3.46	152	159	160	160	161	162	161	159	160	160	157	159	157	r157	156
Printing and publishing	5.47	127	136	135	135	135	136	138	137	140	139	140	141	141	141	141
Newsprint consumption	1.85	128	132	132	132	131	132	134	131	133	132	133	135	132	132	128
Job printing and periodicals	3.62	127	138	136	137	137	138	140	140	144	142	144	145	146	145	148
Chemical and petroleum products	*9.34*	*159*	*167*	*168*	*167*	*166*	*164*	*167*	*168*	*167*	*168*	*170*	*174*	*172*	*r171*	*172*
Chemicals and allied products	6.84	167	177	179	177	176	176	176	177	177	177	179	184	183	r182	183
Industrial chemicals	2.54	184	196	198	197	191	191	192	194	196	195	199	205	205	202	204
Petroleum and coal products	2.50	135	141	139	140	140	132	139	143	140	143	145	147	143	r141	142
Foods, beverages, and tobacco	*11.51*	*109*	*112*	*112*	*111*	*110*	*111*	*113*	*113*	*113*	*113*	*113*	*111*	*113*	*r113*	*112*
Food and beverage manufactures	10.73	109	113	113	111	111	112	114	114	113	114	114	111	r113	113	112
Food manufactures	8.49	109	113	112	111	111	112	115	115	114	113	113	111	113	r113	111
Beverages	2.24	107	112	114	111	108	110	112	112	111	115	117	113	111	114	.....
Tobacco manufactures	.78	105	107	108	106	106	106	105	106	106	109	107	112	116	111	.....
MINERALS—TOTAL	**9.98**	**122**	**129**	**129**	**128**	**129**	**123**	**130**	**131**	**131**	**130**	**130**	**130**	**132**	**133**	**128**
Mineral fuels	*8.35*	*123*	*129*	*128*	*128*	*129*	*127*	*132*	*130*	*130*	*129*	*130*	*130*	*132*	*133*	*128*
Coal	2.68	80	85	89	85	85	75	85	86	85	87	80	r81	r87	r93	88
Anthracite	.36	48	55	56	41	55	48	61	56	56	57	57	r57	r52	r48	49
Bituminous coal	2.32	85	90	94	92	90	79	88	91	90	91	84	85	92	100	94
Crude oil and natural gas	5.67	143	150	147	149	149	r152	154	151	151	149	153	153	r154	152	p147
Crude oil	4.12	131	137	132	134	136	139	142	139	138	137	141	142	144	144	p139
Natural gas and gas liquids	.70	177	191	191	190	192	190	193	193	192	191	189	p188	p194	p194	.....
Metal, stone, and earth minerals	*1.63*	*120*	*127*	*135*	*129*	*128*	*100*	*122*	*133*	*136*	*135*	*134*	*131*	*132*	*r132*	*128*
Metal mining	.82	110	114	129	118	113	r60	103	123	132	128	127	120	122	r121	117
Stone and earth minerals	.81	130	141	141	140	143	142	140	143	141	142	141	142	142	143	139

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INDUSTRIAL PRODUCTION—Continued

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

Industry	1947–49 proportion	Annual average 1955	Annual average 1956	1956 Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	1957 Jan.	Feb.	Mar.	Apr.
WITHOUT SEASONAL ADJUSTMENT																
INDUSTRIAL PRODUCTION—TOTAL	**100.00**	**139**	**143**	**144**	**141**	**141**	**128**	**142**	**146**	**151**	**147**	**144**	**145**	r148	**148**	**144**
MANUFACTURES—TOTAL	**90.02**	**140**	**144**	**146**	**142**	**142**	**129**	**143**	**148**	**153**	**149**	**146**	**146**	**149**	**150**	**146**
Durable Manufactures—Total	**45.17**	**155**	**159**	**162**	**157**	**156**	**139**	**155**	**161**	**168**	**166**	**166**	**164**	**167**	**166**	**163**
Primary metals	**6.70**	**140**	**138**	**152**	**144**	**140**	**62**	**118**	**145**	**149**	**146**	**142**	**146**	**149**	**144**	**141**
Ferrous metals	5.03	138	135	149	143	138	41	114	146	149	146	145	147	r149	144	138
Pig iron and steel	3.51	144	142	158	152	145	24	117	156	160	158	157	159	159	r154	148
Pig iron	.37	134	131	145	140	135	22	104	145	148	147	149	148	149	147	144
Steel	3.05	146	143	159	154	146	24	119	158	162	159	158	160	160	154	147
Carbon steel	2.62	141	139	155	149	144	23	116	153	157	156	156	157	159	152	146
Alloy steel	.43	171	167	181	182	157	34	135	183	191	181	170	178	167	163	151
Ferrous castings and forgings	1.52	124	119	129	120	123	79	106	122	123	118	118	118	124	122	.....
Iron and steel castings	1.29	123	117	127	119	121	78	106	122	122	118	117	117	122	119	.....
Steel forgings	.23	133	126	141	129	134	88	105	120	127	120	121	126	133	137	124
Nonferrous metals	1.67	146	147	160	149	145	124	130	144	148	146	135	146	150	145	150
Primary nonferrous metals	.38	164	175	185	181	179	172	143	168	181	180	180	180	176	175	185
Copper smelting	.09	122	133	143	147	142	117	124	122	133	127	129	135	139	r132	140
Copper refining	.06	123	132	146	143	139	123	120	114	134	135	128	137	146	141	146
Lead	.04	103	115	121	106	109	107	107	123	122	116	120	113	118	116	129
Zinc	.10	120	123	125	111	111	114	123	128	127	130	134	128	133	132	136
Aluminum	.09	261	280	294	296	296	298	182	269	293	295	292	289	259	267	283
Secondary nonferrous metals	.13	123	118	135	121	110	93	108	115	124	116	108	116	125	120	.....
Nonferrous shapes and castings	1.16	142	140	154	142	137	112	128	139	140	138	123	138	144	137	141
Copper mill shapes	.63	114	115	123	116	112	79	109	120	111	116	98	111	121	105	113
Aluminum mill shapes	.20	208	215	242	228	215	222	187	202	218	196	175	203	200	204	213
Nonferrous castings	.33	156	146	160	140	137	111	129	141	149	146	141	150	156	157	.....
Metal Fabricating	***28.52***	***165***	***172***	***174***	***167***	***166***	***160***	***167***	***172***	***180***	***181***	***183***	***181***	r185	r184	***179***
Fabricated metal products	**5.73**	**134**	**135**	**136**	**130**	**132**	**124**	**135**	**144**	**145**	**138**	**139**	**136**	r138	r138	**139**
Structural metal parts	2.68	136	141	140	138	138	129	137	144	150	149	152	148	r149	r149	147
Stampings and misc. metal products	2.12	130	125	125	121	119	111	117	123	130	132	134	130	130	r129	126
Tin cans	.30	142	151	189	121	159	168	214	220	186	100	105	113	116	127	190
Furnaces, gas ranges, and heaters	.63	111	110	106	105	112	94	123	143	128	98	82	84	103	101	.....
Machinery	13.68	155	171	r173	r168	r167	r158	r168	r177	r182	r178	r178	175	r177	r177	171
Nonelectrical machinery	9.04	135	153	r157	r153	r152	r148	r147	r155	r153	r152	r158	r158	r160	r161	158
Farm and industrial machinery	8.13	130	147	148	147	147	144	145	148	149	150	155	153	154	r154	152
Farm machinery	1.02	91	86	92	88	87	82	79	79	73	77	82	86	89	92	90
Industrial and commercial machinery	7.11	135	156	156	155	155	153	155	158	160	160	165	163	164	r163	161
Machine tools and presses	.68	163	197	197	197	194	194	193	199	201	201	209	203	204	202	198
Laundry and refrigeration appliances	.69	144	168	r203	r174	r171	r152	r127	r174	r150	r137	r155	r152	r175	190	.....
Electrical machinery	4.64	194	207	206	198	195	178	209	220	237	227	217	208	210	208	195
Electrical apparatus and parts	3.23	174	198	202	200	199	193	198	203	209	211	214	210	210	208	204
Radio and television sets	.74	242	224	209	185	174	130	238	266	312	271	218	188	201	196	159
Transportation equipment	**7.54**	**203**	**199**	**201**	**189**	**188**	**185**	**186**	**181**	**202**	**218**	**225**	**224**	**231**	r228	**222**
Autos, trucks, and parts	4.80	153	125	136	116	111	107	104	92	121	139	144	141	148	142	135
Autos	1.50	190	138	162	127	127	127	109	59	105	164	177	174	178	171	155
Trucks	.66	115	112	133	117	123	99	101	98	103	102	101	98	113	109	120
Light trucks	.22	114	92	102	89	89	76	81	75	92	100	92	97	110	105	107
Medium trucks	.19	69	58	69	58	68	56	53	51	52	43	45	42	57	52	69
Heavy trucks	.14	172	218	265	237	246	198	192	201	195	195	207	182	200	193	224
Truck trailers	.07	183	167	208	191	203	145	160	148	146	133	121	134	r156	r162	154
Auto and truck parts	2.58	141	121	122	109	98	97	102	109	135	135	136	134	140	134	.....
Other transportation equipment	2.74	272	310	295	298	303	305	311	317	325	336	348	351	356	r358	355
Aircraft and parts	1.30	481	548	516	520	531	536	555	570	582	601	619	624	630	r633	629
Shipbuilding and repair	.81	115	118	119	120	121	119	114	114	116	118	126	127	129	131	130
Railroad equipment	.53	42	63	68	69	66	62	58	51	60	68	75	78	84	r88	80
Railroad cars	.35	30	54	60	61	56	51	49	36	52	64	73	77	86	98	86
Instruments and related products	**1.29**	**149**	**166**	**164**	**163**	**163**	**162**	**167**	**171**	**173**	**174**	**175**	**173**	**174**	**174**	**175**
Clay, Glass, and Lumber Products	***5.91***	***138***	***140***	***142***	***143***	***145***	***135***	***149***	***145***	***146***	***138***	***129***	***125***	***131***	***132***	***135***
Stone, clay, and glass products	**2.82**	**149**	**158**	**158**	**162**	**163**	**156**	**164**	**157**	**165**	**161**	**156**	**148**	**151**	r153	**156**
Glass and pottery products	1.09	134	140	143	142	140	130	142	127	149	147	143	143	145	145	141
Flat glass and vitreous products	.60	155	164	166	164	160	150	161	159	173	174	173	167	r166	r165	162
Flat and other glass	.47	156	165	165	163	158	146	160	158	177	177	177	171	r168	r167	165
Glass containers	.26	126	132	135	136	142	133	145	113	147	135	114	127	134	138	132
Home glassware and pottery	.23	91	87	92	93	86	72	90	61	86	92	96	98	102	100	99
Cement	.32	148	157	159	174	175	173	177	174	171	157	144	113	116	133	.....
Structural clay products	.35	127	137	138	141	145	140	144	140	142	136	126	120	120	r121	129
Brick	.12	131	134	140	145	144	140	148	135	139	131	106	94	96	101	119
Clay firebrick, pipe, and tile	.20	127	142	138	139	148	141	144	147	147	141	142	140	r139	r138	138
Concrete and plaster products	.48	180	194	192	202	208	204	208	204	199	192	187	173	177	r181	186
Misc. stone and earth manufactures	.58	166	173	172	172	171	167	171	176	177	177	180	174	177	r177	177

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INDUSTRIAL PRODUCTION—Continued

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

Industry	1947–49 proportion	Annual average 1955	Annual average 1956	1956 Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	1957 Jan.	Feb.	Mar.	Apr.
WITHOUT SEASONAL ADJUSTMENT —Continued																
Lumber and products	**3.09**	**127**	**123**	**126**	**125**	**129**	**116**	**135**	**133**	**130**	**117**	**104**	**104**	**112**	r112	**117**
Lumber	2.05	112	107	112	111	118	104	115	118	111	101	91	89	98	100	100
Millwork and plywood	.60	197	189	199	187	181	161	216	200	206	181	155	167	181	170	191
Millwork	.39	144	121	123	124	133	107	152	139	130	103	82	90	105	102	107
Softwood plywood	.12	284	301	324	290	260	248	320	299	332	310	277	295	306	282	330
Wood containers	.29	90	91	92	93	92	90	90	90	93	88	90	88	86	86	88
Furniture and Misc. Manufacturing	***4.04***	***132***	***135***	***132***	***131***	***132***	***127***	***136***	***140***	***143***	***138***	***137***	***128***	***130***	***131***	***130***
Furniture and fixtures	**1.64**	**119**	**122**	**119**	**117**	**118**	**115**	**123**	**125**	**127**	**122**	**125**	**118**	**119**	r119	**118**
Household furniture	1.10	120	121	118	115	116	114	121	125	127	123	125	116	118	119	117
Fixtures and office furniture	.54	115	122	120	120	123	117	127	126	127	122	126	121	121	r121	118
Miscellaneous manufactures	**2.40**	**141**	**144**	**141**	**140**	**141**	**135**	**145**	**150**	**154**	**150**	**145**	**136**	**137**	**139**	**138**
Nondurable Manufactures—Total	**44.85**	**126**	**129**	**129**	**128**	**128**	**119**	**131**	**134**	**137**	**132**	**125**	**128**	**131**	**133**	**129**
Textiles and Apparel	***11.87***	***109***	***108***	***111***	***107***	***103***	***90***	***109***	***105***	***114***	***106***	***100***	***106***	***112***	***115***	***104***
Textile mill products	**6.32**	**107**	**104**	**108**	**105**	**100**	**86**	**103**	**102**	**109**	**105**	**99**	**101**	**105**	**106**	**99**
Cotton and synthetic fabrics	3.72	113	108	112	109	99	87	104	101	113	109	104	108	111	111	102
Cotton consumption	2.30	103	102	107	105	96	81	101	97	108	104	93	99	101	102	95
Synthetic fabrics	.97	137	118	119	108	102	101	102	110	118	119	123	129	129	r123	117
Fabric finishing	.45	100	98	103	108	90	71	103	82	105	90	99	87	102	110	83
Wool textiles	.97	79	86	89	90	90	76	92	87	94	86	78	74	81	79	78
Wool apparel yarns	.16	85	88	97	98	85	83	94	79	93	76	77	80	85	85	82
Wool fabrics	.75	78	86	87	89	92	75	92	90	96	90	79	72	80	78	77
Knit goods	1.15	110	108	110	108	111	95	109	114	111	109	99	100	105	r109	102
Hosiery	.65	106	100	105	99	102	76	96	105	100	101	90	98	103	106	92
Full-fashioned hosiery	.45	110	102	112	102	104	77	97	106	100	98	90	98	104	109	91
Seamless hosiery	.20	99	96	90	91	97	75	94	103	101	107	90	97	101	97	93
Knit garments	.50	115	119	116	120	123	120	126	125	125	119	110	102	108	r113	117
Floor coverings[1]	.48	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Woven carpets	.31	79	83	89	80	78	50	86	97	87	78	79	86	92	91	82
Apparel and allied products	**5.55**	**113**	**112**	**114**	**110**	**108**	**95**	**116**	**108**	**118**	**108**	**101**	**113**	**119**	**126**	**111**
Men's outerwear	1.78	111	110	119	121	104	79	120	101	116	98	96	119	111	113	99
Men's suits and coats	.73	92	95	103	107	91	59	109	91	103	90	89	107	95	101	88
Men's suits	.50	90	93	99	100	85	54	103	85	100	92	93	114	100	104	90
Men's outercoats	.13	77	78	92	110	93	63	110	90	91	57	53	51	50	63	60
Shirts and work clothing	.99	123	118	129	129	111	90	126	106	124	101	98	126	121	120	104
Women's outerwear	1.85	116	112	115	104	112	100	116	108	117	107	89	108	130	148	121
Women's suits and coats	.76	134	128	95	90	122	132	152	138	146	128	101	131	157	169	102
Misc. apparel and allied mfrs.	1.92	111	113	108	104	107	105	113	116	121	119	117	112	117	118	111
Rubber and Leather Products	***3.20***	***122***	***117***	***122***	***113***	***111***	***97***	***117***	***118***	***123***	***113***	***112***	***123***	***r130***	***r131***	***120***
Rubber products	**1.47**	**143**	**133**	**140**	**129**	**123**	**105**	**127**	**135**	**144**	**129**	**132**	**147**	r148	r150	**134**
Tires and tubes	.70	131	121	133	125	122	99	110	120	121	108	122	126	136	134	121
Auto tires	.40	140	123	135	125	115	97	113	121	124	113	130	136	150	151	135
Truck and bus tires	.30	120	119	130	125	130	103	106	118	117	101	110	111	117	111	103
Miscellaneous rubber products	.77	154	144	146	133	124	110	142	148	165	147	141	166	r159	r165	146
Leather and products	**1.73**	**105**	**104**	**106**	**99**	**100**	**90**	**108**	**104**	**104**	**100**	**95**	**102**	**115**	**115**	**107**
Leather	.44	92	91	96	95	91	73	90	90	90	90	85	89	99	96	.....
Cattlehide leathers	.29	99	99	103	103	99	79	97	99	99	100	95	98	108	104	.....
Skin leathers	.15	79	76	82	80	76	61	76	73	74	70	65	72	82	81	.....
Shoes and slippers[1]	.90	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Miscellaneous leather products	.39	99	97	91	89	96	96	102	99	101	97	95	90	96	r96	89
Paper and Printing	***8.93***	***137***	***145***	***148***	***145***	***145***	***135***	***145***	***147***	***154***	***151***	***143***	***144***	***147***	***151***	***150***
Paper and allied products	**3.46**	**152**	**159**	**165**	**160**	**163**	**144**	**163**	**160**	**169**	**162**	**145**	**157**	**161**	r163	**161**
Pulp and paper	1.76	149	157	163	162	161	143	160	152	162	159	142	158	160	r159	159
Wood pulp	.51	169	179	184	187	184	165	182	171	185	183	160	182	181	181	182
Paper and board	1.25	140	148	154	152	152	134	151	145	152	149	135	149	151	r150	150
Printing paper	.22	127	140	142	142	143	130	143	139	145	146	135	140	139	137	136
Fine paper	.14	133	145	153	148	148	129	143	148	149	146	138	140	147	152	147
Coarse paper	.20	129	136	142	139	141	121	139	131	135	138	123	139	139	131	130
Miscellaneous paper	.18	158	170	177	168	169	160	172	169	183	174	159	184	189	r186	192
Paperboard	.41	149	155	161	162	159	135	157	148	159	155	139	154	155	r158	155
Building paper and board	.10	137	131	141	141	141	127	139	128	131	118	94	118	128	120	126
Converted paper products	1.70	156	162	168	157	165	146	166	168	177	165	148	156	163	167	163
Shipping containers	.51	155	159	162	154	165	140	167	168	172	161	144	148	156	163	155
Sanitary paper products	.11	158	170	184	163	163	162	163	166	189	173	158	179	183	177	184

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For other footnotes see end of table.

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INDUSTRIAL PRODUCTION—Continued

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

Industry	1947–49 proportion	Annual average 1955	Annual average 1956	1956 Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	1957 Jan.	Feb.	Mar.	Apr.
WITHOUT SEASONAL ADJUSTMENT —Continued																
Printing and publishing	**5.47**	**127**	**136**	**137**	**136**	**134**	**129**	**133**	**139**	**145**	**144**	**142**	**136**	**139**	**144**	**143**
Newsprint consumption	1.85	128	132	141	140	131	115	121	133	143	145	131	123	128	137	137
Job printing and periodicals	3.62	127	138	135	135	136	136	140	143	145	144	147	143	144	147	146
Chemical and Petroleum Products	***9.34***	***159***	***167***	***168***	***166***	***165***	***157***	***164***	***168***	***171***	***171***	***171***	***175***	***175***	***174***	***172***
Chemicals and allied products	**6.84**	**167**	**177**	**180**	**176**	**173**	**166**	**172**	**177**	**182**	**181**	**181**	**184**	**186**	**186**	**184**
Industrial chemicals	2.54	184	196	200	197	192	182	188	192	198	199	199	205	207	206	206
Basic inorganic chemicals	.57	180	189	201	195	185	158	171	186	191	191	193	198	208	206	207
Industrial organic chemicals	1.97	186	197	200	197	194	188	193	194	200	201	200	208	207	206	205
Plastics materials	.24	242	256	266	263	252	213	247	254	272	274	247	263	277	280	.....
Synthetic rubber	.11	213	236	244	242	227	227	223	241	227	222	242	243	238	242	219
Synthetic fibers	.59	186	181	183	176	169	167	171	169	185	189	187	205	202	196	199
Miscellaneous organic chemicals	1.03	169	189	189	190	192	191	189	189	188	189	193	193	r191	r190	191
Vegetable and animal oils	.64	124	132	133	123	107	93	100	122	159	157	143	147	152	134	120
Vegetable oils	.48	117	124	123	110	91	75	84	115	161	154	139	143	143	129	112
Grease and tallow	.16	145	158	163	163	155	145	150	144	151	167	157	159	181	150	146
Soap and allied products	.71	110	111	114	109	112	91	121	124	119	108	110	120	117	128	113
Paints	.66	125	124	124	124	125	125	127	125	124	123	123	122	121	r120	122
Fertilizers	.23	125	129	188	163	118	104	95	109	119	112	120	125	135	r166	183
Petroleum and coal products	**2.50**	**135**	**141**	**135**	**137**	**142**	**132**	**142**	**145**	**140**	**143**	**145**	**148**	**145**	**139**	p**138**
Petroleum refining	1.97	142	150	142	144	149	148	151	151	146	152	158	160	154	149	p146
Gasoline	1.04	152	159	150	155	162	162	164	164	155	160	165	164	157	156	p156
Automotive gasoline	.98	147	153	144	149	156	156	158	158	149	155	159	158	153	150	.....
Aviation gasoline	.06	233	254	254	258	267	257	264	261	256	251	260	263	242	254	.....
Fuel oil	.56	138	147	140	138	141	141	146	145	142	149	161	170	164	151	p143
Distillate fuel oil	.30	175	193	182	177	186	187	195	196	188	195	210	225	216	197	.....
Residual fuel oil	.26	94	95	92	94	90	87	89	87	89	97	105	108	104	99	.....
Kerosene	.10	107	111	98	96	95	97	103	108	117	126	124	120	116	109	.....
Lubricating oil	.17	114	119	126	123	123	113	119	116	122	122	116	118	114	116	.....
Coke	.26	104	102	110	108	104	38	92	109	109	109	110	110	110	111	107
Asphalt roofing and siding	.15	110	104	86	109	125	120	123	131	123	84	49	77	94	73	92
Foods, Beverages, and Tobacco	***11.51***	***109***	***112***	***106***	***108***	***114***	***112***	***121***	***129***	***126***	***116***	***105***	***102***	***103***	***r105***	***106***
Food and beverage manufactures	**10.73**	**109**	**113**	**106**	**108**	**114**	**114**	**122**	**130**	**127**	**117**	**106**	**101**	r**103**	**105**	**105**
Food manufactures	8.49	109	113	103	105	110	111	123	134	129	119	108	104	104	r104	102
Meat products	1.48	128	133	131	121	122	118	116	129	142	148	138	139	r133	r131	123
Beef	.46	142	151	150	147	154	154	148	151	160	154	149	163	151	144	139
Pork	.83	116	119	117	103	100	95	95	113	128	140	127	121	117	117	108
Dairy products	.69	107	110	121	136	150	134	120	103	91	85	86	91	102	109	121
Butter	.14	105	107	128	131	138	118	97	91	82	83	96	102	109	117	122
Natural cheese	.07	116	117	132	153	163	133	116	105	97	93	96	100	107	115	135
Concentrated milk	.19	97	101	123	140	146	118	98	83	73	71	77	85	96	105	128
Ice cream	.28	109	112	109	125	149	147	144	118	102	90	80	82	97	101	.....
Canned and frozen foods	1.13	118	133	85	96	115	149	234	264	188	116	98	87	r84	82	88
Grain-mill products	1.16	105	101	97	99	103	103	105	109	106	99	99	100	100	99	95
Wheat flour	.46	83	84	79	77	80	77	85	95	91	87	88	92	92	90	82
Cereals and feeds	.70	119	113	109	112	119	121	118	118	116	107	107	105	106	r106	104
Bakery products	1.64	97	98	95	97	100	100	99	100	101	100	99	95	96	96	97
Sugar	.27	115	122	68	70	81	73	67	110	271	296	222	85	57	54	.....
Cane sugar	.11	113	116	123	114	124	133	127	130	123	100	102	102	96	107	.....
Beet sugar	.13	111	121	16	27	38	15	11	86	393	459	320	65	20	3	.....
Confectionery	.71	101	107	98	90	84	73	98	152	141	130	91	113	123	119	96
Miscellaneous food preparations	1.41	106	105	102	107	112	107	107	106	105	105	102	101	r103	r103	103
Beverages	2.24	107	112	117	119	128	123	118	116	120	110	98	90	97	109	.....
Bottled soft drinks	.54	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Alcoholic beverages	1.70	102	105	111	108	119	107	101	106	118	109	93	86	93	105	.....
Beer and ale	1.02	101	101	111	112	128	128	112	93	83	80	84	88	86	104	.....
Liquor distilling	.17	77	78	80	76	69	35	50	93	133	92	80	79	85	86	.....
Liquor bottling	.37	109	119	122	108	118	88	94	135	179	175	115	81	105	111	.....
Tobacco manufactures	**.78**	**105**	**107**	**103**	**110**	**115**	**96**	**115**	**111**	**115**	**111**	**87**	**110**	**114**	**111**	.....
Cigarettes	.46	109	111	106	116	122	104	120	115	119	114	92	117	119	115	.....
Cigars	.17	104	104	105	103	108	83	110	109	116	113	83	101	112	110	.....

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INDUSTRIAL PRODUCTION—Continued

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

Industry	1947–49 proportion	Annual average		1956									1957			
		1955	1956	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
WITHOUT SEASONAL ADJUSTMENT —Continued																
MINERALS—TOTAL	**9.98**	**122**	**129**	**130**	**130**	**131**	**119**	**131**	**132**	**132**	**130**	**129**	r130	**131**	r130	**129**
Mineral Fuels	***8.35***	***123***	***129***	***130***	***128***	***128***	***121***	***130***	***129***	***130***	***130***	***132***	r134	***134***	***134***	***130***
Coal	**2.68**	**80**	**85**	**86**	**85**	**84**	**62**	**87**	**90**	**93**	**90**	**83**	r85	r87	**88**	**84**
Anthracite	.36	48	55	53	42	58	42	59	62	64	59	55	r57	r52	r43	46
Bituminous coal	2.32	85	90	91	91	89	65	91	95	98	95	87	89	92	96	90
Crude oil and natural gas	**5.67**	**143**	**150**	**151**	**149**	**148**	**149**	**150**	**147**	**147**	**149**	**155**	**157**	**157**	**155**	p151
Oil and gas extraction	4.82	137	145	144	142	143	142	144	143	141	146	150	152	156	156	p151
Crude oil	4.12	131	137	137	135	136	136	138	135	134	137	141	143	147	148	p144
Natural gas and liquids	.70	177	191	189	181	182	177	182	186	187	197	202	p204	p209	p202	.....
Natural gas	.34	185	199	198	185	190	182	184	189	194	209	214	.....	.....	.....	.....
Natural gas liquids	.36	169	182	178	176	176	172	180	182	180	186	191	190	194	189	.....
Oil and gas well drilling	.85	175	180	188	187	180	191	183	173	177	170	181	182	160	151	.....
Metal, Stone, and Earth Minerals	***1.63***	***120***	***127***	***129***	***141***	***146***	***110***	***135***	***147***	***146***	***129***	***116***	***109***	***113***	r114	***123***
Metal mining	**.82**	**110**	**114**	**121**	**140**	**144**	**73**	**121**	**142**	**142**	**114**	**94**	**91**	r98	**95**	110
Iron ore	.33	113	104	108	164	173	19	126	179	175	109	62	49	50	48	.....
Nonferrous metal mining	.49	108	120	130	125	124	109	118	117	120	118	115	120	r130	r127	127
Copper mining	.24	123	136	148	142	141	120	132	132	134	132	129	133	r145	141	141
Lead mining	.09	84	88	94	88	89	85	90	87	92	87	83	89	96	r94	96
Zinc mining	.06	81	87	91	89	88	84	86	86	91	88	86	92	96	r98	97
Stone and earth minerals	**.81**	**130**	**141**	**138**	**142**	**149**	**147**	**149**	**151**	**150**	**144**	**138**	**128**	**129**	**133**	**136**

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1 Publication suspended pending revision.

NOTE.—A number of groups and subgroups include individual series not published separately, and metal fabricating contains the ordnance group in addition to the groups shown. Certain types of combat materiel are included in major group totals but not in individual indexes for autos, farm machinery, and some other products, as discussed in the BULLETIN for December 1953, pp. 1269–1271.

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

UTILITY OUTPUT OF ELECTRICITY AND GAS

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

Series	1947–49 proportion	Annual average		1956									1957			
		1955	1956	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
ELECTRICITY AND GAS—TOTAL	**100.00**	**198**	**217**	**215**	**218**	**220**	**219**	**218**	**219**	**220**	**221**	**222**	p225	p227	p226	p228
Residential	41.34	216	241	239	244	246	245	244	244	243	244	246	.....	.....	.....	.....
Nonresidential	58.66	186	200	198	200	202	200	200	201	204	205	205	.....	.....	.....	.....
Electricity	**76.18**	**199**	**218**	**214**	**216**	**220**	**219**	**219**	**219**	**221**	**223**	**224**	**227**	**229**	**227**	p229
Residential	27.48	224	250	245	248	252	253	253	254	253	257	258	260	266	266	.....
Industrial	23.68	190	206	203	207	206	202	203	205	211	212	211	213	211	209	.....
General industrial	23.49	173	186	183	187	186	182	183	186	192	192	191	193	191	188	.....
Atomic energy	.19	2221	2697	2720	2720	2720	2700	2680	2650	2660	2670	2720	2740	2720	2750	.....
Commercial and other	25.02	180	194	190	191	196	197	196	194	196	197	199	204	205	202	.....
Gas	**23.82**	**197**	**215**	**218**	**224**	**221**	**219**	**217**	**216**	**215**	**214**	**216**	p220	p223	p223	p225
Residential	13.86	202	223	229	238	233	229	227	224	222	220	221	.....	.....	.....	.....
Industrial	6.16	197	218	214	216	218	219	221	224	226	228	230	.....	.....	.....	.....
Commercial and other	3.80	182	180	184	184	183	179	177	175	173	172	173	.....	.....	.....	.....

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

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OUTPUT OF CONSUMER DURABLE GOODS

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

Product	1947–49 proportion	Annual average		1956									1957			
		1955	1956	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
SEASONALLY ADJUSTED																
CONSUMER DURABLES—TOTAL	**100.00**	**147**	**131**	**132**	**125**	**123**	**127**	**127**	**123**	**123**	**132**	**141**	**137**	**138**	**134**	**126**
Major Durables	**69.72**	**164**	**140**	**141**	**132**	**128**	**135**	**132**	**127**	**129**	**143**	**154**	**147**	**149**	**144**	**133**
Autos	**32.10**	**190**	**138**	**140**	**118**	**120**	**122**	**124**	**106**	**117**	**152**	**168**	**169**	**167**	**159**	**141**
Major household goods	**36.13**	**144**	**144**	**145**	**141**	**138**	**148**	**141**	**148**	**142**	**136**	**143**	**130**	**134**	**132**	**128**
Furniture and floor coverings	15.32	116	117	117	117	114	117	117	118	115	114	115	114	113	113	113
Household furniture	11.31	120	121	121	120	119	122	121	122	121	118	121	119	117	118	120
Floor coverings[1]	4.01	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Appliances and heaters	15.60	138	143	147	137	134	152	136	149	136	130	144	128	r137	133	.....
Major appliances	11.88	144	151	155	143	140	161	142	158	144	138	156	r136	r144	140	.....
Ranges	2.60	100	103	120	106	108	105	91	98	96	85	104	95	r103	100	88
Refrigeration appliances	4.98	151	150	155	147	142	160	146	159	132	136	151	r128	r153	151	.....
Laundry appliances	2.51	193	216	211	185	180	236	200	233	231	211	233	209	183	177	.....
Heating apparatus	3.72	120	118	121	118	114	123	115	120	112	102	108	105	114	111	.....
Radio and television sets	5.21	242	224	219	226	218	227	231	232	237	218	218	181	189	185	167
Radio sets	3.42	77	70	66	67	66	59	68	71	72	74	75	71	81	80	75
Television sets	1.79	558	519	512	531	509	549	542	538	551	493	491	392	395	388	343
Other Consumer Durables	**30.28**	**106**	**111**	**111**	**110**	**110**	**111**	**114**	**113**	**110**	**109**	**113**	**114**	**114**	**111**	**110**
Auto parts and tires	14.00	102	105	105	104	100	102	106	108	102	102	109	112	114	112	.....
Misc. home and personal goods	16.28	109	116	116	116	118	118	121	117	117	115	117	116	113	110	112
WITHOUT SEASONAL ADJUSTMENT																
CONSUMER DURABLES—TOTAL	**100.00**	**147**	**131**	**141**	**124**	**124**	**116**	**120**	**113**	**128**	**139**	**141**	**137**	**143**	**142**	**132**
Major Durables	**69.72**	**164**	**140**	**154**	**131**	**130**	**121**	**122**	**111**	**132**	**151**	**154**	r**149**	r**157**	**155**	**142**
Autos	**32.10**	**190**	**138**	**162**	**127**	**127**	**127**	**109**	**59**	**105**	**164**	**177**	**174**	**178**	**171**	**155**
Major household goods	**36.13**	**144**	**144**	**150**	**136**	**134**	**117**	**136**	**158**	**158**	**141**	**137**	r**129**	**140**	**143**	**132**
Furniture and floor coverings	15.32	116	117	116	112	111	104	116	122	122	117	118	113	116	116	113
Household furniture	11.31	120	121	118	115	116	114	121	125	127	123	125	116	118	119	117
Floor coverings[1]	4.01	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Appliances and heaters	15.60	138	143	162	143	143	125	121	158	142	122	128	r125	r144	151	.....
Major appliances	11.88	142	151	178	152	150	131	117	158	143	127	141	r137	r158	166	.....
Ranges	2.60	100	103	115	102	112	80	83	106	102	82	94	94	116	114	92
Refrigeration appliances	4.98	151	150	197	173	174	149	107	145	109	103	128	r131	r162	188	.....
Laundry appliances	2.51	193	216	222	176	162	162	180	251	261	230	229	207	208	195	.....
Heating apparatus	3.72	120	118	113	113	121	106	135	157	137	104	85	88	r100	104	.....
Radio and television sets	5.21	242	224	209	184	174	130	238	265	312	270	217	188	201	196	159
Radio sets	3.42	77	70	63	67	54	37	61	66	88	91	92	73	83	84	72
Television sets	1.79	558	519	486	409	402	307	575	645	738	611	456	408	427	411	326
Other Consumer Durables	**30.28**	**106**	**111**	**109**	**108**	**109**	**106**	**115**	**118**	**118**	**112**	**110**	**110**	**112**	**111**	**109**
Auto parts and tires	14.00	102	105	103	104	103	101	109	116	110	101	103	109	110	107	.....
Misc. home and personal goods	16.28	109	116	114	113	114	110	121	119	125	121	117	111	114	114	111

r Revised.

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

NOTE.—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. For a description of this index, see BULLETIN for May 1954, pp. 438–447.

VALUE OF NEW CONSTRUCTION ACTIVITY

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

Year or month	Total	Private							Public				
		Total	Residential	Business				Other nonresidential	Total	Military	Highway	Conservation	All other
				Total	Industrial	Commercial	Public utility						
1949	22,789	16,384	8,267	5,322	972	1,027	3,323	2,795	6,405	137	2,131	793	3,344
1950	28,454	21,454	12,600	5,680	1,062	1,288	3,330	3,174	7,000	177	2,272	881	3,670
1951	31,182	21,764	10,973	7,217	2,117	1,371	3,729	3,574	9,418	887	2,518	853	5,160
1952	33,008	22,107	11,100	7,460	2,320	1,137	4,003	3,547	10,901	1,388	2,820	854	5,839
1953	35,271	23,877	11,930	8,436	2,229	1,791	4,416	3,511	11,394	1,307	3,160	830	6,097
1954	37,782	25,853	13,496	8,583	2,030	2,212	4,341	3,774	11,929	1,030	3,870	704	6,325
1955	42,991	30,572	16,595	10,046	2,399	3,043	4,604	3,931	12,419	1,297	4,520	593	6,009
1956	44,258	30,825	15,339	11,426	3,065	3,296	5,065	4,060	13,433	1,398	5,100	675	6,260
1956—May	3,744	2,608	1,306	965	263	279	423	337	1,136	120	450	61	505
June	3,754	2,605	1,300	971	274	274	423	334	1,149	131	440	59	519
July	3,727	2,618	1,299	976	278	273	425	343	1,109	125	411	59	514
Aug.	3,725	2,617	1,297	983	279	277	427	337	1,108	120	399	59	530
Sept.	3,701	2,596	1,286	970	271	274	425	340	1,105	121	390	58	536
Oct.	3,665	2,551	1,241	961	266	272	423	349	1,114	122	390	59	543
Nov.	3,699	2,551	1,239	950	263	263	424	362	1,148	113	417	60	558
Dec.	3,729	2,542	1,239	947	265	259	423	356	1,187	120	455	60	552
1957—Jan.[r]	3,904	2,721	1,411	983	264	292	427	327	1,183	115	441	70	557
Feb.[r]	3,851	2,728	1,397	999	270	283	446	332	1,123	108	406	70	539
Mar.[p r]	3,895	2,737	1,388	1,013	274	292	447	336	1,158	104	434	70	550
Apr.[p r]	3,888	2,726	1,360	1,027	277	295	455	339	1,162	104	414	74	570
May[p]	3,910	2,745	1,330	1,070	278	304	488	345	1,165	107	410	77	571

p Preliminary.

r Revised.

NOTE.—Revisions for periods prior to 1957 will be shown in the BULLETIN for July.

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

[Figures for 37 States east of the Rocky Mountains, as reported by the F. W. Dodge Corporation. Value of contracts, in millions of dollars]

Year or month	Total	By type of ownership		By type of construction					
		Public	Private	Residential building	Nonresidential building				Public works and public utilities
					Factories	Commercial	Educational	Other	
1949	10,359	3,718	6,641	4,239	559	885	824	1,376	2,476
1950	14,501	4,409	10,092	6,741	1,142	1,208	1,180	1,651	2,578
1951	15,751	6,122	9,629	6,205	2,883	915	1,335	1,689	2,723
1952	16,775	6,711	10,064	6,668	2,558	979	1,472	1,686	3,412
1953	17,443	6,334	11,109	6,479	2,051	1,489	1,720	1 695	4,008
1954	19,770	6,558	13,212	8,518	1,274	1,815	2,063	1,958	4,142
1955	23,745	7,475	16,270	10,185	1,878	2,359	2,134	2,126	5,063
1956	24,413	8,036	16,377	9,826	1,918	2,355	2,314	2,419	5,580
1956—Apr.	2,421	745	1,677	1,144	196	r226	203	r196	456
May	2,480	714	1,766	1,129	159	217	202	242	531
June	2,198	732	1,466	826	144	224	192	234	577
July	2,149	736	1,412	758	152	242	196	258	543
Aug.	2,069	620	1,449	874	138	184	193	232	448
Sept.	2,025	671	1,354	764	171	195	185	225	485
Oct.	1,706	589	1,117	656	126	168	185	196	375
Nov.	1,689	582	1,107	625	130	212	199	189	335
Dec.	1,576	737	839	451	104	155	200	164	502
1957—Jan.	[1]1,778	679	[1]1,099	[1]612	197	211	184	170	405
Feb.	[1]1,718	664	[1]1,053	[1]676	167	175	178	167	354
Mar.	[1]2,448	757	[1]1,690	[1]861	182	303	222	208	670
Apr.	[1]2,150	652	[1]1,498	.....	.....	.....	.....	.....	.....

r Revised.

[1] Figure not comparable with earlier months.

CONSTRUCTION CONTRACTS AWARDED, BY FEDERAL RESERVE DISTRICTS

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

Month	Total	Federal Reserve district											
		Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
1956—Feb.	2,230	131	294	111	213	145	212	266	84	62	128	192	392
Mar.	2,770	129	285	109	219	178	279	506	121	98	163	192	491
Apr.	3,045	142	408	128	246	203	263	485	133	154	163	179	543
1957—Feb.	2,161	90	186	87	173	199	277	331	130	42	142	133	372
Mar.	3,078	117	476	128	250	225	289	403	134	98	153	253	552
Apr.	2,776	137	414	98	191	188	271	428	106	116	153	146	528

PERMANENT NONFARM DWELLING UNITS STARTED

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

Year or month	Total private, seasonally adjusted annual rate	Total	Metropolitan areas	Nonmetropolitan areas	Private				Public	Government-underwritten[1]		
					Total	1-family	2-family	Multifamily		Total	FHA	VA
1949	.....	1,025	n.a.	n.a.	989	792	35	162	36	466	360	105
1950	.....	1,396	1,022	374	1,352	1,151	42	159	44	686	486	200
1951	.....	1,091	777	315	1,020	892	40	88	71	412	264	149
1952	.....	1,127	795	332	1,069	939	46	84	59	421	280	141
1953	.....	1,104	804	300	1,068	933	42	94	36	409	252	157
1954	.....	1,220	897	324	1,202	1,077	34	90	19	583	276	307
1955	.....	1,329	976	353	1,310	1,190	33	87	20	670	277	393
1956	.....	1,118	780	338	1,094	981	31	82	24	463	192	271
1956—May	1,146	114	78	36	111	101	3	7	3	46	20	27
June	1,091	107	75	33	105	95	3	7	3	45	18	26
July	1,070	101	70	31	99	90	3	6	2	43	18	25
Aug.	1,136	104	71	33	103	93	3	8	1	43	19	24
Sept.	1,008	94	62	32	91	81	2	7	3	39	15	24
Oct.	1,052	94	65	29	91	81	3	8	2	40	16	24
Nov.	1,027	77	55	23	77	68	3	7	0	30	12	18
Dec.	1,020	64	45	19	63	53	2	8	1	26	11	15
1957—Jan.	975	63	44	19	60	50	2	8	3	20	8	12
Feb.	923	66	47	19	63	53	2	8	3	19	10	10
Mar.	p880	p83	56	27	p76	n.a.	n.a.	n.a.	p8	24	12	11
Apr.	p940	p92	64	28	p90	n.a.	n.a.	n.a.	p3	26	12	13
May	p990	p102	68	34	p96	n.a.	n.a.	n.a.	p6	27	15	12

p Preliminary. n.a. Not available.

[1] Represents units started under commitments of FHA or VA to insure or guarantee the mortgage. VA figures after June 1950 and all FHA figures are based on field office reports of first compliance inspections; earlier VA figures are estimates based on loans-closed information.

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LABOR FORCE, EMPLOYMENT, AND UNEMPLOYMENT

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

Year or month	Total non-institutional population	Total labor force	Civilian labor force					Not in the labor force
			Total	Employed[1]			Unemployed	
				Total	In nonagricultural industries	In agriculture		
1949	109,623	63,571	62,105	58,710	50,684	8,026	3,395	46,051
1950	110,780	64,599	63,099	59,957	52,450	7,507	3,142	46,181
1951	111,924	65,832	62,884	61,005	53,951	7,054	1,879	46,092
1952	113,119	66,410	62,966	61,293	54,488	6,805	1,673	46,710
1953	115,095	67,362	63,815	62,213	55,651	6,562	1,602	47,732
1954	116,220	67,818	64,468	61,238	54,734	6,504	3,230	48,402
1955	117,388	68,896	65,848	63,193	56,464	6,730	2,654	48,492
1956	118,734	70,387	67,530	64,979	58,394	6,585	2,551	48,348
1956—May	118,537	70,711	67,846	65,238	58,092	7,146	2,608	47,826
June	118,632	72,274	69,430	66,503	58,627	7,876	2,927	46,357
July	118,762	72,325	69,489	66,655	58,955	7,700	2,833	46,437
Aug.	118,891	71,787	68,947	66,752	59,487	7,265	2,195	47,105
Sept.	119,047	70,896	68,069	66,071	58,683	7,388	1,998	48,151
Oct.	119,198	70,905	68,082	66,174	59,000	7,173	1,909	48,293
Nov.	119,344	70,560	67,732	65,269	59,076	6,192	2,463	48,783
Dec.	119,481	69,855	67,029	64,550	59,440	5,110	2,479	49,626
1957—Jan.[2]	119,614	68,638	65,821	62,578	57,643	4,935	3,244	50,973
Feb.	119,745	69,128	66,311	63,190	57,996	5,195	3,121	50,617
Mar.	119,899	69,562	66,746	63,865	58,431	5,434	2,882	50,337
Apr.	120,057	69,771	66,951	64,261	58,506	5,755	2,690	50,286
May	120,199	70,714	67,893	65,178	58,519	6,659	2,715	49,485

[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. May 1957 data comparable to May 1956 shown above are: Labor force, 70,777 employment—total 65,467; nonagricultural, 58,804; agricultural, 6,663; and unemployment, 2,489.

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

EMPLOYMENT IN NONAGRICULTURAL ESTABLISHMENTS, BY INDUSTRY DIVISION

[Bureau of Labor Statistics. In thousands of persons]

Year or month	Total	Manufacturing	Mining	Contract construction	Transportation and public utilities	Trade	Finance	Service	Federal State and local government
1949	43,315	14,178	918	2,165	3,949	9,513	1,765	4,972	5,856
1950	44,738	14,967	889	2,333	3,977	9,645	1,824	5,077	6,026
1951	47,347	16,104	916	2,603	4,166	10,012	1,892	5,264	6,389
1952	48,303	16,334	885	2,634	4,185	10,281	1,967	5,411	6,609
1953	49,681	17,238	852	2,622	4,221	10,527	2,038	5,538	6,645
1954	48,431	15,995	777	2,593	4,009	10,520	2,122	5,664	6,751
1955	50,056	16,563	777	2,759	4,062	10,846	2,219	5,916	6,914
1956	51,878	16,905	816	2,993	4,157	11,292	2,306	6,231	7,178
SEASONALLY ADJUSTED									
1956—May	51,799	16,919	814	2,985	4,152	11,253	2,299	6,189	7,188
June	52,026	16,895	829	3,113	4,174	11,307	2,305	6,227	7,176
July	51,456	16,468	769	3,043	4,130	11,303	2,303	6,265	7,175
Aug.	52,180	16,901	831	3,083	4,159	11,364	2,326	6,262	7,254
Sept.	52,148	16,874	838	3,080	4,160	11,319	2,325	6,291	7,261
Oct.	52,367	17,045	836	3,080	4,178	11,372	2,327	6,280	7,249
Nov.	52,441	17,072	833	3,067	4,173	11,388	2,326	6,327	7,255
Dec.	52,541	17,106	833	3,074	4,169	11,408	2,320	6,359	7,272
1957—Jan.	52,493	17,053	832	2,963	4,188	11,465	2,316	6,366	7,310
Feb.	52,577	16,995	833	3,020	4,168	11,519	2,324	6,401	7,317
Mar.	52,522	16,962	831	3,062	4,168	11,490	2,322	6,381	7,306
Apr.	52,567	16,952	841	3,069	4,165	11,497	2,319	6,403	7,321
May	52,569	16,868	838	3,081	4,164	11,546	2,333	6,401	7,338
WITHOUT SESAONAL ADJUSTMENT									
1956—May	51,578	16,730	806	2,970	4,149	11,126	2,299	6,282	7,216
June	52,135	16,825	833	3,237	4,191	11,236	2,328	6,320	7,165
July	51,258	16,301	765	3,256	4,161	11,164	2,349	6,296	6,966
Aug.	52,258	17,035	839	3,361	4,190	11,198	2,361	6,293	6,981
Sept.	52,663	17,119	842	3,342	4,191	11,319	2,325	6,322	7,203
Oct.	52,952	17,238	836	3,296	4,189	11,445	2,315	6,343	7,290
Nov.	53,007	17,180	837	3,174	4,184	11,657	2,314	6,327	7,334
Dec.	53,639	17,159	837	2,997	4,194	12,260	2,308	6,295	7,589
1957—Jan.	51,716	16,959	832	2,667	4,126	11,298	2,293	6,239	7,302
Feb.	51,704	16,945	833	2,673	4,120	11,225	2,301	6,273	7,334
Mar.	51,894	16,933	831	2,756	4,147	11,265	2,310	6,317	7,335
Apr.	52,242	16,807	833	2,916	4,158	11,424	2,319	6,435	7,350
May	52,354	16,685	830	3,066	4,161	11,415	2,333	6,497	7,367

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 April and May, 1957 are preliminary. The series for recent years were revised by the Bureau of Labor Statistics in June 1957 to first-quarter 1956 bench-mark levels indicated by data from government social insurance programs. Back data may be obtained from the Bureau of Labor Statistics.

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PRODUCTION WORKER EMPLOYMENT IN MANUFACTURING INDUSTRIES

[Bureau of Labor Statistics. In thousands of persons]

Industry group	Seasonally adjusted				Without seasonal adjustment			
	1956	1957			1956	1957		
	May	Mar.	Apr.	May	May	Mar.	Apr.	May
Total	**13,248**	**13,109**	**13,090**	**13,011**	**13,063**	**13,085**	**12,956**	**12,831**
Durable goods	**7,667**	**7,662**	**7,628**	**7,584**	**7,648**	**7,693**	**7,625**	**7,564**
Ordnance and accessories	83	79	78	78	83	79	78	78
Lumber and wood products	680	611	627	624	683	593	611	627
Furniture and fixtures	321	309	313	316	313	312	311	308
Stone, clay, and glass products	473	453	456	456	473	451	456	456
Primary metal industries	1,124	1,106	1,099	1,095	1,118	1,112	1,099	1,090
Fabricated metal products	886	889	889	880	882	898	889	876
Machinery except electrical	1,267	1,272	1,258	1,239	1,280	1,291	1,277	1,251
Electrical machinery	875	860	853	859	866	869	853	850
Transportation equipment	1,324	1,474	1,436	1,418	1,324	1,474	1,436	1,418
Instruments and related products	229	229	230	228	228	231	231	227
Miscellaneous manufacturing industries	405	380	389	391	397	382	385	383
Nondurable goods	**5,581**	**5,447**	**5,462**	**5,427**	**5,415**	**5,392**	**5,331**	**5,267**
Food and kindred products	1,112	1,090	1,075	1,071	1,042	989	989	1,006
Tobacco manufactures	90	87	86	84	78	77	74	73
Textile-mill products	974	920	920	915	969	929	920	910
Apparel and other finished textiles	1,101	1,061	1,090	1,072	1,046	1,098	1,068	1,018
Paper and allied products	469	469	472	468	464	467	467	463
Printing, publishing and allied industries	550	559	563	563	547	559	560	560
Chemicals and allied products	559	542	547	547	556	550	552	544
Products of petroleum and coal	171	175	174	172	172	173	172	173
Rubber products	212	211	198	202	211	211	195	201
Leather and leather products	343	333	337	333	331	341	334	321

NOTE.—Data cover production and related workers only (full- and part-time) who worked during, or received pay for, the pay period ending nearest the 15th of the month. Figures for April and May, 1957 are preliminary. The series for recent years were revised by the Bureau of Labor Statistics in June 1957 to first-quarter 1956 bench-mark levels indicated by data from government social insurance programs. Back data may be obtained from the Bureau of Labor Statistics.

HOURS AND EARNINGS OF PRODUCTION WORKERS IN MANUFACTURING INDUSTRIES

[Bureau of Labor Statistics. In unit indicated]

Industry group	Average weekly earnings (dollars per week)				Average hours worked (per week)				Average hourly earnings (dollars per hour)			
	1956	1957			1956	1957			1956	1957		
	May	Mar.	Apr.	May	May	Mar.	Apr.	May	May	Mar.	Apr.	May
Total	**78.40**	**82.21**	**81.99**	**81.78**	**40.0**	**40.1**	**39.8**	**39.7**	**1.96**	**2.05**	**2.06**	**2.06**
Durable goods	**84.86**	**88.94**	**88.29**	**87.23**	**40.8**	**40.8**	**40.5**	**40.2**	**2.08**	**2.18**	**2.18**	**2.17**
Ordnance and accessories	90.71	95.68	95.40	93.61	41.8	41.6	41.3	40.7	2.17	2.30	2.31	2.30
Lumber and wood products	71.38	70.27	71.64	72.62	40.1	39.7	39.8	39.9	1.78	1.77	1.80	1.82
Furniture and fixtures	66.47	69.55	68.28	67.12	39.8	40.2	39.7	38.8	1.67	1.73	1.72	1.73
Stone, clay, and glass products	80.93	82.21	81.20	81.20	41.5	40.7	40.4	40.4	1.95	2.02	2.01	2.01
Primary metal industries	95.53	98.65	97.66	97.91	41.0	40.1	39.7	39.8	2.33	2.46	2.46	2.46
Fabricated metal products	83.03	87.74	87.31	87.29	40.7	41.0	40.8	40.6	2.04	2.14	2.14	2.15
Machinery except electrical	92.42	95.30	94.39	93.30	42.2	41.8	41.4	41.1	2.19	2.28	2.28	2.27
Electrical machinery	79.77	83.43	82.81	82.81	40.7	40.5	40.2	40.2	1.96	2.06	2.06	2.06
Transportation equipment	89.89	97.82	96.87	94.80	39.6	41.1	40.7	40.0	2.27	2.38	2.38	2.37
Instruments and related products	81.39	85.47	85.47	84.02	40.9	40.7	40.7	40.2	1.99	2.10	2.10	2.09
Miscellaneous manufacturing industries	69.95	73.49	72.40	72.04	40.2	40.6	40.0	39.8	1.74	1.81	1.81	1.81
Nondurable goods	**70.20**	**73.12**	**72.56**	**72.94**	**39.0**	**39.1**	**38.8**	**38.8**	**1.80**	**1.87**	**1.87**	**1.88**
Food and kindred products	74.12	76.81	77.20	78.38	40.5	39.8	40.0	40.4	1.83	1.93	1.93	1.94
Tobacco manufactures	58.35	57.99	57.20	62.09	38.9	37.9	36.9	39.3	1.50	1.53	1.55	1.58
Textile-mill products	56.16	58.35	57.90	57.60	39.0	38.9	38.6	38.4	1.44	1.50	1.50	1.50
Apparel and other finished textiles	50.91	54.75	52.84	52.98	35.6	36.5	35.7	35.8	1.43	1.50	1.48	1.48
Paper and allied products	80.79	84.60	84.20	83.80	42.3	42.3	42.1	41.9	1.91	2.00	2.00	2.00
Printing, publishing and allied industries	93.65	96.61	95.87	96.25	38.7	38.8	38.5	38.5	2.42	2.49	2.49	2.50
Chemicals and allied products	86.32	89.40	89.40	90.64	41.3	41.2	41.2	41.2	2.09	2.17	2.17	2.20
Products of petroleum and coal	102.97	104.60	107.23	104.23	40.7	40.7	41.4	40.4	2.53	2.57	2.59	2.58
Rubber products	85.79	89.28	88.00	88.18	39.9	40.4	40.0	39.9	2.15	2.21	2.20	2.21
Leather and leather products	54.75	58.52	56.67	55.29	36.5	38.0	36.8	35.9	1.50	1.54	1.54	1.54

NOTE.—Data are for production and related workers. Figures for April and May, 1957 are preliminary. Data for recent years revised as indicated in note to table above. Back data are available from the Bureau of Labor Statistics.

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DEPARTMENT STORE SALES AND STOCKS, BY DISTRICTS

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

Year or month	United States	Federal Reserve district											
		Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
SALES[1]													
1949	98	99	98	100	98	100	101	97	98	98	99	102	98
1950	105	103	101	106	105	105	109	104	104	105	108	113	105
1951	109	105	105	109	110	113	115	108	107	104	111	117	109
1952	110	104	101	109	110	118	124	106	110	104	113	124	114
1953	112	105	102	111	113	121	126	111	112	104	112	125	115
1954	111	107	104	109	105	121	129	109	112	105	115	127	114
1955	120	112	107	117	115	131	142	117	121	109	123	140	123
1956	125	114	113	122	120	138	150	123	127	116	126	144	129
SEASONALLY ADJUSTED													
1956—Apr.	122	111	r106	121	120	131	r147	r118	123	112	124	144	131
May	122	112	110	121	118	135	146	120	129	112	125	145	122
June	124	114	115	125	118	134	147	124	119	114	124	143	126
July	128	116	116	119	128	140	160	123	135	113	130	152	132
Aug.	128	118	117	124	121	145	156	126	129	116	131	148	131
Sept.	129	117	120	127	127	140	157	127	127	129	128	139	131
Oct.	122	114	112	118	118	136	144	117	119	103	123	134	130
Nov.	131	119	120	126	123	146	157	130	134	123	131	146	132
Dec.	129	116	116	125	122	139	154	128	130	124	128	150	131
1957—Jan.	125	109	119	121	118	144	151	120	125	118	122	140	131
Feb.	125	117	115	119	123	136	153	121	125	114	121	141	127
Mar	127	110	115	124	120	146	149	126	125	118	122	143	133
Apr.	p122	107	109	121	117	p136	p146	120	125	113	p121	135	127
WITHOUT SEASONAL ADJUSTMENT													
1956—Apr.	113	106	r98	109	109	122	r138	r111	115	109	r118	132	117
May	121	112	108	120	114	136	143	119	129	113	124	143	120
June	119	114	111	117	113	128	131	121	117	105	119	130	120
July	101	84	83	88	98	111	128	97	104	91	107	129	115
Aug.	113	95	90	100	110	122	140	113	118	111	124	138	126
Sept.	131	125	122	131	127	144	152	132	130	137	128	139	128
Oct.	128	115	120	124	122	144	150	123	131	119	129	142	131
Nov.	158	143	151	165	152	179	182	159	161	141	150	166	153
Dec.	222	210	204	220	212	251	267	215	216	202	218	252	231
1957—Jan.	95	86	94	91	92	99	116	91	94	84	90	111	101
Feb.	97	88	93	91	95	101	122	93	98	90	94	113	100
Mar.	106	89	98	107	99	117	137	105	107	95	104	125	104
Apr.	p122	111	109	121	118	p143	p149	119	123	114	p120	132	123
STOCKS[1]													
1949	99	100	97	99	100	101	102	97	100	99	100	101	100
1950	109	109	105	108	106	113	120	108	106	104	111	112	110
1951	128	124	124	127	128	133	140	125	125	116	130	132	131
1952	118	111	113	113	111	130	136	112	114	107	121	126	126
1953	126	116	116	119	118	143	146	122	124	115	133	138	134
1954	122	117	114	116	114	139	141	120	116	115	126	132	125
1955	128	122	116	123	117	147	152	122	124	121	136	147	134
1956	139	129	126	133	125	165	165	132	137	132	r146	157	145
SEASONALLY ADJUSTED													
1956—Apr.	136	128	124	131	123	157	165	131	137	128	145	154	143
May	134	128	123	129	121	156	160	130	135	126	143	154	138
June	137	132	126	132	124	162	162	131	138	128	144	155	142
July	138	132	127	132	125	159	161	132	139	127	144	157	143
Aug.	141	132	127	135	127	164	166	133	136	132	149	159	154
Sept.	139	132	123	135	126	170	167	131	134	128	148	156	148
Oct.	142	131	129	135	129	175	174	134	137	139	150	158	147
Nov.	142	130	131	136	129	176	173	135	137	137	147	156	149
Dec.	142	129	131	138	130	176	169	137	136	140	145	160	144
1957—Jan.	141	127	131	136	128	169	162	137	141	134	144	156	144
Feb.	139	128	129	134	127	171	165	134	141	134	142	156	141
Mar.	141	r129	r131	136	127	173	r170	135	133	133	143	156	145
Apr.	p141	128	131	135	127	p168	173	136	136	136	p144	p156	p147
WITHOUT SEASONAL ADJUSTMENT													
1956—Apr.	142	133	130	140	129	168	172	134	144	133	151	162	r148
May	139	132	127	134	126	165	161	131	135	128	145	155	148
June	131	123	119	124	118	158	152	123	127	121	138	144	143
July	130	118	116	119	115	155	151	124	128	124	138	149	142
Aug.	138	128	124	130	123	167	163	129	136	128	148	158	148
Sept.	145	136	130	142	132	175	174	138	145	134	153	166	154
Oct.	159	148	145	156	144	193	190	153	153	151	162	174	167
Nov.	161	152	150	157	146	190	195	157	154	153	163	174	164
Dec.	126	120	120	122	116	147	149	123	123	125	131	144	121
1957—Jan.	126	116	116	118	114	151	149	123	123	123	129	139	127
Feb.	132	121	121	129	122	159	163	128	134	129	138	152	130
Mar.	144	r132	134	140	131	178	r179	138	141	137	147	162	145
Apr.	p147	133	138	144	133	p180	180	139	143	142	p149	p164	p152

p Preliminary. r Revised.

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

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

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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)	Outstanding orders[1] (end of month)	Receipts[2] (total for month)	New orders[3] (total for month)	Stocks	Outstanding orders	Stocks plus outstanding orders	Receipts
Annual average:									
1948	381	979	494	386	363	2.7	1.4	4.1	1.0
1949	361	925	373	358	358	2.7	1.1	3.8	1.0
1950	376	1,012	495	391	401	2.8	1.4	4.2	1.1
1951	391	1,202	460	390	379	3.2	1.3	4.4	1.0
1952	397	1,097	435	397	401	2.9	1.2	4.1	1.0
1953	406	1,163	421	408	401	3.0	1.1	4.1	1.0
1954	409	1,140	388	410	412	3.0	1.0	4.0	1.0
1955	437	1,195	446	444	449	2.9	1.1	4.0	1.0
1956	r453	r1,282	469	459	457	3.0	1.1	4.1	1.0
Month:									
1956—Apr.	r388	r1,320	r337	r426	r361	3.4	0.9	4.3	1.1
May	438	1,275	338	399	401	2.9	0.8	3.7	0.9
June	417	1,187	501	329	492	2.8	1.2	4.0	0.8
July	337	1,173	587	323	409	3.5	1.7	5.2	1.0
Aug.	412	1,253	573	492	478	3.0	1.4	4.4	1.2
Sept.	444	1,335	598	526	551	3.0	1.3	4.4	1.2
Oct.	485	1,475	588	625	615	3.0	1.2	4.3	1.3
Nov.	577	1,525	473	627	512	2.6	0.8	3.5	1.1
Dec.	821	1,214	340	510	377	1.5	0.4	1.9	0.6
1957—Jan.	362	1,197	430	345	435	3.3	1.2	4.5	1.0
Feb.	336	1,252	461	391	422	3.7	1.4	5.1	1.2
Mar.	394	1,356	414	498	451	3.4	1.1	4.5	1.3
Apr.p	441	1,397	346	482	414	3.2	0.8	4.0	1.1

p Preliminary. r Revised.

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

2 Derived from the reported figures on sales and stocks.

3 Derived from receipts and reported figures on outstanding orders.

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

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

MERCHANDISE EXPORTS AND IMPORTS

[Bureau of the Census. In millions of dollars]

Period	Merchandise exports[1]			Merchandise exports excluding military-aid shipments[2]			Merchandise imports[3]		
	1955	1956	1957	1955	1956	1957	1955	1956	1957
Jan.	1,168	1,284	r1,678	1,083	1,202	r1,581	871	1,073	1,119
Feb.	1,238	1,362	r1,606	1,143	1,271	r1,485	850	1,051	992
Mar.	1,344	1,582	2,147	1,252	1,478	r2,017	1,019	1,102	r1,131
Apr.	1,264	1,512	1,862	1,170	1,399	1,779	871	991	1,118
May	1,323	1,716	.....	1,192	1,521	.....	959	1,095	.....
June	1,321	1,698	.....	1,193	1,492	.....	937	1,034	.....
July	1,269	1,639	.....	1,142	1,288	.....	885	1,051	.....
Aug.	1,239	1,536	.....	1,111	1,378	.....	961	1,055	.....
Sept.	1,254	1,530	.....	1,155	1,423	.....	947	995	.....
Oct.	1,398	1,670	.....	1,279	1,559	.....	1,011	1,121	.....
Nov.	1,321	1,537	.....	1,248	1,417	.....	1,065	986	.....
Dec.	1,407	2,002	.....	1,323	1,880	.....	1,008	1,053	.....
Jan.-Apr.	5,014	5,740	7,293	4,648	5,350	6,862	3,611	4,217	4,360

r Revised.

1 Exports of domestic and foreign merchandise.

2 Department of Defense shipments of grant-aid military equipment and supplies under the Mutual Security Program.

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

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CONSUMER PRICES

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

Year or month	All items	Foods	Housing						Apparel	Transportation	Medical care	Personal care	Reading and recreation	Other goods and services
			Total	Rent	Gas and electricity	Solid fuels and fuel oil	House-furnishings	House-hold operation						
1929	73.3	65.6	.....	117.4	.....	.....	.....	.....	60.3	.....	.....	.....	.....	.....
1933	55.3	41.6	.....	83.6	.....	.....	.....	.....	45.9	.....	.....	.....	.....	.....
1941	62.9	52.2	.....	88.4	.....	.....	.....	.....	55.6	.....	.....	.....	.....	.....
1945	76.9	68.9	.....	90.9	.....	.....	.....	.....	76.3	.....	.....	.....	.....	.....
1949	101.8	100.0	103.3	105.0	102.5	106.8	99.6	100.1	99.4	108.5	104.1	101.1	104.1	103.4
1950	102.8	101.2	106.1	108.8	102.7	110.5	100.3	101.2	98.1	111.3	106.0	101.1	103.4	105.2
1951	111.0	112.6	112.4	113.1	103.1	116.4	111.2	109.0	106.9	118.4	111.1	110.5	106.5	109.7
1952	113.5	114.6	114.6	117.9	104.5	118.7	108.5	111.8	105.8	126.2	117.3	111.8	107.0	115.4
1953	114.4	112.8	117.7	124.1	106.6	123.9	107.9	115.3	104.8	129.7	121.3	112.8	108.0	118.2
1954	114.8	112.6	119.1	128.5	107.9	123.5	106.1	117.4	104.3	128.0	125.2	113.4	107.1	120.2
1955	114.5	110.9	120.0	130.3	110.7	125.2	104.1	119.1	103.7	126.4	128.0	115.3	106.6	120.2
1956	116.2	111.7	121.7	132.7	111.8	130.7	103.0	122.9	105.5	128.7	132.6	120.0	108.1	122.0
1956—Apr.	114.9	109.6	120.8	131.7	111.8	129.7	102.7	122.1	104.8	126.4	131.6	119.5	108.2	121.4
May	115.4	111.0	120.9	132.2	111.8	127.9	102.6	122.4	104.8	127.1	131.9	119.6	108.2	121.5
June	116.2	113.2	121.4	132.5	111.7	128.4	102.8	122.6	104.8	126.8	132.0	119.9	107.6	121.8
July	117.0	114.8	121.8	133.2	111.7	128.7	102.8	123.0	105.3	127.7	132.7	120.1	107.7	122.2
Aug.	116.8	113.1	122.2	133.2	112.1	129.5	102.6	123.4	105.5	128.5	133.3	120.3	107.9	122.1
Sept.	117.1	113.1	122.5	133.4	112.2	130.5	103.3	123.7	106.5	128.6	134.0	120.5	108.4	122.7
Oct.	117.7	113.1	122.8	133.4	112.0	132.9	103.6	124.2	106.8	132.6	134.1	120.8	108.5	123.0
Nov.	117.8	112.9	123.0	133.8	111.8	134.3	103.8	124.5	107.0	133.2	134.5	121.4	109.0	123.2
Dec.	118.0	112.9	123.5	134.2	112.0	136.1	104.1	124.8	107.0	133.1	134.7	121.8	109.3	123.3
1957—Jan.	118.2	112.8	123.8	134.2	112.3	138.9	104.0	125.4	106.4	133.6	135.3	122.1	109.9	123.8
Feb.	118.7	113.6	124.5	134.2	112.4	139.3	105.0	125.6	106.1	134.4	135.5	122.6	110.0	124.0
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

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

WHOLESALE PRICES, BY GROUPS OF COMMODITIES

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

Year or month	All commodities	Farm Products	Processed foods	Other commodities													
				Total	Textile products and apparel	Hides, skins, and leather products	Fuel, power, and lighting materials	Chemicals and allied products	Rubber and products	Lumber and wood products	Pulp, paper, and allied products	Metals and metal products	Machinery and motive products	Furniture and other household durables	Nonmetallic minerals—structural	Tobacco mfrs. and bottled beverages	Miscellaneous
1949	99.2	92.8	95.7	101.3	95.5	96.9	101.9	94.8	98.9	99.2	98.5	104.8	106.6	103.1	104.4	101.6	96.1
1950	103.1	97.5	99.8	105.0	99.2	104.6	103.0	96.3	120.5	113.9	100.9	110.3	108.6	105.3	106.9	102.4	96.6
1951	114.8	113.4	111.4	115.9	110.6	120.3	106.7	110.0	148.0	123.9	119.6	122.8	119.0	114.1	113.6	108.1	104.9
1952	111.6	107.0	108.8	113.2	99.8	97.2	106.6	104.5	134.0	120.3	116.5	123.0	121.5	112.0	113.6	110.6	108.3
1953	110.1	97.0	104.6	114.0	97.3	98.5	109.5	105.7	125.0	120.2	116.1	126.9	123.0	114.2	118.2	115.7	97.8
1954	110.3	95.6	105.3	114.5	95.2	94.2	108.1	107.0	126.9	118.0	116.3	128.0	124.6	115.4	120.9	120.6	102.5
1955	110.7	89.6	101.7	117.0	95.3	93.8	107.9	106.6	143.8	123.6	119.3	136.6	128.4	115.9	124.2	121.6	92.0
1956	114.3	88.4	101.7	122.2	95.3	99.3	111.2	107.2	145.8	125.4	127.2	148.4	137.8	119.1	129.6	122.3	91.0
1956																	
Apr.	113.6	88.0	100.4	121.6	95.1	100.6	110.6	106.9	145.0	128.5	127.4	147.7	135.7	118.0	128.6	121.7	92.1
May	114.4	90.9	102.4	121.7	94.9	100.0	110.8	106.9	143.5	128.0	127.3	146.8	136.5	118.0	128.6	121.6	96.1
June	114.2	91.2	102.3	121.5	94.9	100.2	110.5	107.1	142.8	127.3	127.4	145.8	136.8	118.1	128.9	121.6	92.9
July	114.0	90.0	102.2	121.4	94.9	100.1	110.7	107.3	143.3	126.6	127.7	144.9	136.9	118.3	130.6	121.7	91.3
Aug.	114.7	89.1	102.6	122.5	94.8	100.0	110.9	107.3	146.9	125.2	127.9	150.2	137.7	119.1	130.8	122.5	91.1
Sept.	115.5	90.1	104.0	123.1	94.8	100.2	111.1	107.1	145.7	123.6	127.9	151.9	139.7	119.7	131.1	122.8	89.9
Oct.	115.6	88.4	103.6	123.6	95.3	99.7	111.7	107.7	145.8	122.0	128.1	152.2	141.1	121.0	131.5	123.1	89.2
Nov.	115.9	87.9	103.6	124.2	95.4	99.8	111.2	108.2	146.9	121.5	127.8	152.1	143.4	121.1	131.2	123.5	91.2
Dec.	116.3	88.9	103.1	124.7	95.6	99.2	114.0	108.3	147.9	121.0	128.0	152.3	143.6	121.2	131.3	123.6	91.7
1957																	
Jan.	116.9	89.3	104.3	125.2	95.8	98.4	116.3	108.7	145.0	121.3	128.6	152.2	143.9	121.9	132.0	124.0	93.2
Feb.	117.0	88.8	103.9	125.5	95.7	98.0	119.6	108.8	143.9	120.7	128.5	151.4	144.5	121.9	132.7	124.1	92.4
Mar.	116.9	88.8	103.7	125.4	95.4	r98.4	r119.2	108.8	144.3	120.1	128.7	151.0	r144.8	r121.9	133.2	124.1	92.0
Apr.	117.2	90.6	104.3	125.4	95.3	98.8	119.5	109.1	144.5	120.2	128.6	150.1	145.0	121.5	134.6	124.5	91.4

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WHOLESALE PRICES, BY GROUPS OF COMMODITIES—Continued

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

Subgroup	1956 Apr.	1957 Feb.	1957 Mar.	1957 Apr.
Farm Products:				
Fresh and dried produce	101.8	96.1	94.1	103.0
Grains	89.5	87.0	87.5	87.3
Livestock and poultry	70.8	75.0	76.6	79.3
Plant and animal fibers	105.8	103.9	104.0	104.3
Fluid milk	89.9	97.5	95.6	95.0
Eggs	79.9	66.3	63.8	68.5
Hay and seeds	86.7	84.7	85.1	85.2
Other farm products	143.4	148.2	146.0	144.7
Processed Foods:				
Cereal and bakery products	115.6	115.9	116.7	116.8
Meats, poultry, and fish	79.3	83.9	84.6	88.2
Dairy products and ice cream	105.9	112.5	111.3	111.4
Canned, frozen fruits, and vegetables	109.0	105.9	105.9	104.9
Sugar and confectionery	105.3	112.0	112.3	112.1
Packaged beverage materials	187.4	194.5	190.9	183.7
Other processed foods	97.8	95.7	95.1	95.2
Textile Products and Apparel:				
Cotton products	93.7	91.9	r91.1	90.8
Wool products	102.5	109.5	109.0	109.9
Synthetic textiles	80.6	82.0	81.7	81.5
Silk products	121.0	123.2	123.0	124.8
Apparel	99.5	99.6	99.6	99.6
Other textile products	71.1	75.9	76.1	75.9
Hides, Skins, and Leather Products:				
Hides and skins	61.9	50.1	51.0	51.8
Leather	94.6	87.8	88.6	88.6
Footwear	119.9	120.8	120.9	121.5
Other leather products	98.9	97.4	r97.8	97.8
Fuel, Power, and Lighting Materials:				
Coal	111.7	124.0	123.6	123.2
Coke	145.4	162.2	161.9	161.9
Gas	117.5	122.3	r118.4	118.4
Electricity	93.2	94.3	r94.9	96.6
Petroleum and products	117.5	131.0	130.7	130.4
Chemicals and Allied Products:				
Industrial chemicals	120.9	123.2	122.9	123.6
Prepared paint	119.1	124.1	124.1	124.1
Paint materials	101.6	100.6	100.1	99.8
Drugs, pharmaceuticals, cosmetics	91.9	93.1	93.2	93.5
Fats and oils, inedible	58.1	58.0	r57.9	58.2
Mixed fertilizers	108.1	109.3	r108.5	108.6
Fertilizer materials	112.4	105.9	106.8	107.5
Other chemicals and products	102.4	105.1	105.2	105.2
Rubber and products:				
Crude rubber	144.2	140.2	142.0	143.2
Tires and tubes	151.8	149.0	149.0	149.0
Other rubber products	137.9	140.0	140.0	140.0
Lumber and Wood Products:				
Lumber	130.6	121.9	r121.2	121.2
Millwork	128.9	128.7	128.7	128.3
Plywood	106.9	96.4	96.2	96.7
Pulp, Paper, and Allied Products:				
Woodpulp	118.0	118.0	118.0	118.0
Wastepaper	127.4	76.4	75.4	68.6
Paper	136.2	139.2	140.1	140.7
Pulp, Paper, and Allied Products—Continued:				
Paperboard	134.5	136.2	136.2	136.2
Converted paper and paperboard	123.3	125.6	125.6	125.2
Building paper and board	138.1	141.1	141.1	141.7
Metals and Metal Products:				
Iron and steel	151.0	163.9	163.8	161.9
Nonferrous metals	163.2	145.4	r143.2	142.5
Metal containers	137.9	147.4	148.0	148.0
Hardware	153.9	162.0	162.2	163.5
Plumbing equipment	133.9	133.4	132.0	131.6
Heating equipment	117.3	122.8	r121.6	121.6
Fabricated structural metal products	131.6	133.3	133.4	132.8
Fabricated nonstructural metal products	132.6	142.0	r142.8	143.3
Machinery and Motive Products:				
Agricultural machinery and equipment	126.1	132.1	r132.4	132.4
Construction machinery and equipment	144.8	156.3	r156.7	157.5
Metal working machinery	153.8	163.8	r164.9	165.3
General purpose machinery and equipment	144.0	155.8	r155.9	156.2
Miscellaneous machinery	134.3	143.0	143.3	143.7
Electrical machinery and equipment	135.6	147.1	r147.5	147.8
Motor vehicles	129.1	134.6	134.6	134.7
Furniture and Other Household Durables:				
Household furniture	117.8	122.0	r122.2	122.4
Commercial furniture	138.5	146.9	146.9	147.3
Floor covering	130.5	134.3	134.3	133.8
Household appliances	105.2	106.8	r106.8	105.4
Radio	89.7	91.1	91.1	91.1
Television	69.5	69.9	69.5	69.5
Other household durable goods	139.1	147.0	147.0	147.0
Nonmetallic Minerals—Structural:				
Flat glass	131.1	135.7	135.7	135.7
Concrete ingredients	130.0	134.8	135.1	135.7
Concrete products	121.7	125.6	125.7	126.6
Structural clay products	146.0	150.7	150.8	155.0
Gypsum products	127.1	127.1	127.1	127.1
Prepared asphalt roofing	111.9	115.3	118.2	121.6
Other nonmetallic minerals	123.4	126.0	127.5	128.3
Tobacco Manufacturers and Bottled Beverages:				
Cigarettes	124.0	124.0	124.0	124.0
Cigars	104.2	105.1	105.1	105.1
Other tobacco products	122.5	126.0	126.0	126.9
Alcoholic beverages	114.7	119.0	119.0	119.6
Nonalcoholic beverages	148.1	148.7	149.0	149.3
Miscellaneous:				
Toys, sporting goods, small arms	115.8	117.5	117.5	117.5
Manufactured animal feeds	74.4	72.8	72.0	71.0
Notions and accessories	95.4	96.7	96.7	97.4
Jewelry, watches, photo equipment	105.0	107.7	107.6	107.6
Other miscellaneous	123.1	126.3	126.5	126.8

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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				
										1956				1957
	1929	1933	1941	1950	1952	1953	1954	1955	1956	1	2	3	4	1
Gross national product	**104.4**	**56.0**	**125.8**	**285.1**	**345.4**	**363.2**	**360.7**	**390 9**	**412.4**	**403.4**	**408.3**	**413.8**	**423.8**	**427.1**
Less: Capital consumption allowances	8.6	7.2	9.0	20.5	23.9	26.5	28.8	31.3	34.0	32.9	33.6	34.4	35.1	35.8
Indirect business tax and related liabilities	7.0	7.1	11.3	23.7	28.1	30.2	30.2	32.5	34.6	33.7	34.1	35.1	35.6	36.1
Business transfer payments	.6	.7	.5	.8	1.2	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4
Statistical discrepancy	.3	.9	.4	.2	2.0	2.6	1.8	1.8	.6	1.1	1.1	.3	.0	n.a.
Plus: Subsidies less current surplus of government enterprises	−.1	.0	.1	.2	−.1	−.4	−.2	.3	.9	.7	.7	.9	1.4	1.1
Equals: National income	**87.8**	**40.2**	**104.7**	**240.0**	**290.2**	**302.1**	**298.3**	**324.0**	**342.7**	**334.9**	**338.7**	**343.5**	**353.0**	**n.a.**
Less: Corporate profits and inventory valuation adjustment	10.1	−2.0	14.5	35.1	36.9	36.0	32.9	40.9	41.2	40.9	39.8	40.4	43.4	n.a.
Contributions for social insurance	.2	.3	2.8	6.9	8.6	8.7	9.7	11.1	12.5	12.1	12.3	12.7	13.0	14.4
Excess of wage accruals over disbursements	.0	.0	.0	.0	.0	−.1	.0	.0	.0	.0	.0	.0	.0	.0
Plus: Government transfer payments	.9	1.5	2.6	14.3	12.0	12.9	15.0	16.1	17.3	16.9	17.3	17.2	17.6	18.5
Net interest paid by government	1.0	1.2	1.3	4.7	4.9	5.0	5.2	5.2	5.5	5.4	5.5	5.6	5.7	5.8
Dividends	5.8	2.1	4.5	9.2	9.0	9.3	10.0	11.2	12.0	11.8	12.2	12.3	11.9	12.3
Business transfer payments	.6	.7	.5	.8	1.2	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4
Equals: Personal income	**85.8**	**1.2**	**96.3**	**227.1**	**271.8**	**286.0**	**287.3**	**306.1**	**325.2**	**317.5**	**322.9**	**326.9**	**333.2**	**336.5**
Less: Personal tax and related payments	*2.6*	*1.5*	*3.3*	*20.9*	*34.4*	*35.8*	*32.9*	*35.5*	*38.5*	*37.3*	*38.1*	*38.8*	*39 9*	*41.0*
Federal	1.3	.5	2.0	18.2	31.2	32.4	29.1	31.3	33.9	32.9	33.6	34.1	35.1	36.1
State and local	1.4	1.0	1.3	2.7	3.2	3.4	3.8	4.2	4.6	4.4	4.4	4.6	4.8	4.9
Equals: Disposable personal income	**83.1**	**45.7**	**93.0**	**206.1**	**237.4**	**250.2**	**254.4**	**270.6**	**286.7**	**280.2**	**284.9**	**288.2**	**293.3**	**295.4**
Less: Personal consumption expenditures	79.0	46.4	81.9	194.0	218.3	230.5	236.5	254.0	265.7	261.7	263.7	266.8	270.9	275.0
Equals: Personal saving	**4.2**	**−.6**	**11.1**	**12.1**	**19.0**	**19.7**	**17.9**	**16.6**	**20.9**	**18.6**	**21.2**	**21 4**	**22 4**	**20.4**

NATIONAL INCOME, BY DISTRIBUTIVE SHARES

[Department of Commerce estimates. In billions of dollars]

Item	Annual totals									Seasonally adjusted annual rates by quarters				
										1956				1957
	1929	1933	1941	1950	1952	1953	1954	1955	1956	1	2	3	4	1
National income	**87.8**	**40.2**	**104.7**	**240.0**	**290.2**	**302.1**	**298.3**	**324.0**	**342.7**	**334.9**	**338.7**	**343.5**	**353.0**	**n.a.**
Compensation of employees	**51.1**	**29.5**	**64.8**	**154.3**	**195.1**	**208.1**	**206.9**	**223.2**	**239.1**	**233.0**	**237.2**	**240.4**	**245.5**	**248.7**
Wages and salaries[1]	*50.4*	*29.0*	*62.1*	*146.5*	*184.9*	*197.3*	*195.5*	*210.4*	*225.1*	*219.4*	*223.5*	*226.2*	*231.1*	*233.6*
Private	45.5	23.9	51.9	124.3	152.0	163.5	161.2	174.5	187.5	182.5	186.2	188.3	192.9	194.7
Military	.3	.3	1.9	5.0	10.5	10.3	10.0	9.8	9.5	9.6	9.5	9.5	9.5	9.4
Government civilian	4.6	4.9	8.3	17.2	22.5	23.5	24.4	26.1	28.1	27.3	27.8	28.5	28.7	29.4
Supplements to wages and salaries	.7	.5	2.7	7.8	10.2	10.8	11.4	12.8	14.0	13.6	13.8	14.2	14.4	15.1
Proprietors' and rental income[2]	**20.2**	**7.6**	**20.9**	**44.6**	**50.8**	**49.3**	**48.9**	**49.1**	**50.5**	**49.5**	**49.9**	**50.7**	**51.7**	**51.5**
Business and professional	8.8	3.2	10.9	22.9	25.7	25.9	25.9	27.3	29.1	28.2	28.9	29.5	29.9	30.1
Farm	6.0	2.4	6.5	13.3	15.1	13.3	12.5	11 7	11.6	11.5	11.3	11.6	12.1	11.7
Rental income of persons	5.4	2.0	3.5	8.5	9.9	10.2	10.5	10.1	9.7	9.8	9.7	9.7	9 7	9.7
Corporate profits and inventory valuation adjustment	**10.1**	**−2.0**	**14.5**	**35.1**	**36.9**	**36.0**	**32.9**	**40.9**	**41.2**	**40.9**	**39.8**	**40.4**	**43.4**	**n.a**
Corporate profits before tax	*9.6*	*.2*	*17.0*	*40.0*	*35.9*	*37.0*	*33.2*	*42.7*	*43.7*	*43.7*	*42.9*	*41.2*	*46.7*	*n.a.*
Corporate profits tax liability	1.4	.5	7.6	17.8	19.8	20.3	16.8	21.5	22.1	22.1	21.7	20.8	23.6	n a.
Corporate profits after tax	8.3	−.4	9.4	22.1	16.1	16.7	16.4	21.1	21.7	21.6	21.3	20.4	23.1	n.a.
Inventory valuation adjustment	.5	−2.1	−2.5	−4.9	1.0	−1.0	−.3	−1.7	−2.5	−2.8	−3.1	−.8	−3.3	−2.6
Net interest	**6.4**	**5.0**	**4.5**	**5.9**	**7.4**	**8.7**	**9.7**	**10 8**	**11.9**	**11.5**	**11.7**	**12 0**	**12.4**	**12.6**

[1] Includes employee contributions to social insurance funds.

[2] Includes noncorporate inventory valuation adjustment.

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GROSS NATIONAL PRODUCT OR EXPENDITURE

[Department of Commerce estimates. In billions of dollars]

	Annual totals									Seasonally adjusted annual rates by quarters				
										1956				1957
	1929	1933	194	1950	1952	1953	1954	1955	1956	1	2	3	4	1
Gross national product	**104.4**	**56.0**	**125.8**	**285.1**	**345.4**	**363.2**	**360.7**	**390.9**	**412.4**	**403.4**	**408.3**	**413.8**	**423.8**	**427.1**
Personal consumption expenditures	**79.0**	**46.4**	**81.9**	**194.0**	**218.3**	**230.5**	**236.5**	**254.0**	**265.7**	**261.7**	**263.7**	**266.8**	**270.9**	**275.0**
Durable goods	9.2	3.5	9.7	28.6	26.6	29.8	29.4	35.7	34.0	34.8	33.4	33.0	34.8	35.9
Nondurable goods	37.7	22.3	43.2	100.4	116.1	119.1	120.9	126.2	132.9	130.5	132.3	134.0	134.7	136.4
Services	32.1	20.7	29.0	65.0	75.6	81.7	86.3	92.1	98.9	96.4	98.0	99.7	101.4	102.7
Gross private domestic investment	**16.2**	**1.4**	**18.1**	**51.2**	**49.8**	**50.3**	**48.0**	**60.6**	**65.4**	**63.1**	**64.7**	**65.1**	**68.5**	**63.3**
New construction[1]	*8.7*	*1.4*	*6.6*	*22.7*	*23.7*	*25.8*	*27.9*	*32.7*	*33.2*	*32.6*	*33.6*	*33.6*	*32.9*	*32.5*
Residential, nonfarm	3.6	.5	3.5	12.6	11.1	11.9	13.5	16.6	15.3	15.3	15.6	15.5	14.9	14.2
Other	5.1	1.0	3.1	10.1	12.6	13.8	14.4	16.1	17.8	17.3	18.0	18.1	18.0	18.2
Producers' durable equipment	5.9	1.6	6.9	21.1	23.1	24.3	22.4	23.7	28.7	26.4	27.5	29.5	31.5	32.0
Change in business inventories	1.7	−1.6	4.5	7.4	3.0	.3	−2.3	4.2	3.5	4.1	3.5	2.0	4.1	−1.2
Nonfarm only	1.8	−1.4	4.0	6.4	2.1	.9	−2.7	3.8	3.8	4.2	3.9	2.4	4.4	−.9
Net foreign investment	**.8**	**.2**	**1.1**	**−2.2**	**−.2**	**−2.0**	**−.4**	**−.5**	**1.4**	**.1**	**1.2**	**1.7**	**2.4**	**4.0**
Government purchases of goods and services	**8.5**	**8.0**	**24.8**	**42.0**	**77.5**	**84.4**	**76.5**	**76.8**	**79.8**	**78.5**	**78.7**	**80.2**	**82.0**	**84.9**
Federal	*1.3*	*2.0*	*16.9*	*22.1*	*54.3*	*59.5*	*48.9*	*46.7*	*47.0*	*46.4*	*46.1*	*47.2*	*48.3*	*49.8*
National security	1.3	2.0	13.8	18.5	48.8	51.5	43.0	41.2	41.6	40.5	40.7	41.9	43.2	45.0
Other			3.2	3.9	5.8	8.4	6.3	5.9	5.8	6.3	5.8	5.7	5.5	5.3
Less: Government sales[2]	.0	.0	.0	.3	.4	.4	.4	.4	.4	.4	.4	.4	.4	.4
State and local	7.2	6.0	7.8	19.9	23.2	24.9	27.6	30.1	32.8	32.1	32.6	33.0	33.7	35.0

[1] Includes expenditures for crude petroleum and natural gas drilling.

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

PERSONAL INCOME

[Department of Commerce estimates. In billions of dollars]

Year or month[1]	Personal income	Wage and salary disbursements					Other labor income[2]	Proprietors' and rental income[3]	Dividends and personal interest income	Transfer payments[4]	Less personal contributions for social insurance[5]	Non-agricultural income[6]
		Total	Commodity producing industries	Distributive industries	Service industries	Government						
1929	85.8	50.4	21.5	15.6	8.4	4.9	.6	20.2	13.2	1.5	.1	77.7
1933	47.2	29.0	9.8	8.8	5.2	5.1	.4	7.6	8.3	2.1	.2	43.6
1941	96.3	62.1	27.5	16.3	8.1	10.2	.7	20.9	10.3	3.1	.8	88.0
1951	255.3	170.8	74.9	45.8	21.3	28.8	4.8	49.9	20.7	12.6	3.4	235.7
1952	271.8	184.9	80.4	48.7	23.0	32.9	5.3	50.8	21.3	13.2	3.8	253.1
1953	286.0	197.4	87.7	51.3	24.5	33.9	6.0	49.3	23.0	14.3	3.9	269.2
1954	287.3	195.5	83.6	51.8	25.8	34.3	6.3	48.9	24.9	16.4	4.6	271.4
1955	306.1	210.4	90.9	55.4	28.2	35.9	7.0	49.1	27.3	17.6	5.2	290.9
1956	325.2	225.1	97.7	59.5	30.3	37.6	7.3	50.5	29.4	18.7	5.8	310.0
1956—May	322.8	223.2	96.8	59.1	30.0	37.3	7.2	50.1	29.4	18.7	5.8	307.6
June	324.9	225.2	97.5	59.9	30.2	37.6	7.3	50.0	29.6	18.6	5.8	310.3
July	324.3	224.0	95.9	59.9	30.4	37.8	7.3	50.5	29.7	18.6	5.8	309.4
Aug.	328.1	227.1	98.3	60.3	30.6	37.9	7.3	51.0	29.8	18.8	5.9	312.8
Sept.	328.5	228.5	99.1	60.5	30.8	38.1	7.3	50.9	30.0	18.7	5.9	313.4
Oct.	332.5	229.7	100.6	60.2	30.9	38.0	7.4	52.3	30.2	18.9	6.0	316.3
Nov.	333.5	231.0	101.1	60.6	31.1	38.2	7.4	51.7	30.3	19.1	6.0	317.9
Dec.	334.0	232.9	102.3	60.9	31.3	38.4	7.4	51.2	29.2	19.3	6.0	318.8
1957—Jan.	335.0	232.7	101.2	61.5	31.3	38.7	7.5	51.3	30.6	19.6	6.7	319.7
Feb.	336.6	233.9	101.9	61.5	31.4	38.9	7.5	51.5	30.7	19.9	6.7	321.3
Mar.	338.1	234.5	102.0	62.0	31.5	39.0	7.5	51.6	30.9	20.3	6.7	322.7
Apr.	339.3	234.9	102.2	61.8	31.7	39.2	7.5	51.6	31.1	20.9	6.7	324.0
May[p]	340.4	234.7	101.6	62.1	31.7	39.3	7.5	51.7	31.3	21.8	6.7	325.1

[p] Preliminary.

[1] Monthly data are seasonally adjusted totals at annual rates.

[2] Represents compensation for injuries, employer contributions to private pension and welfare funds, and other payments.

[3] Represents business and professional income, farm income, and rental income of unincorporated enterprise; also a noncorporate inventory valuation adjustment.

[4] Represents government social insurance benefits, direct relief, mustering-out pay, veterans' readjustment allowances and other payments, as well as consumer bad debts and other business transfers.

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

[6] Represents personal income exclusive of net income of unincorporated farm enterprise, farm wages, agricultural net interest, and net dividends paid by agricultural corporations.

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Federal Reserve Bank of St. Louis

EARNINGS OF ALL MEMBER BANKS, BY CLASSES

[Amounts in thousands of dollars]

Item	All member banks[1]				All national member banks	All State member banks	Central reserve city member banks		Reserve city member banks	Country member banks
							New York	Chicago		
	1953	1954	1955	1956	Year 1956					
Earnings	**4,590,236**	**4,826,113**	**5,342,589**	**6,078,173**	**3,820,540**	**2,257,633**	**1,014,059**	**242,768**	**2,401,916**	**2,419,431**
Interest and dividends on securities:										
U. S. Govt.	1,011,000	1,066,379	1,118,106	1,100,589	735,039	365,550	132,911	48,994	404,348	514,336
Other	251,777	272,808	295,606	307,846	201,823	106,023	46,876	15,615	116,097	129,258
Interest and discount on loans	2,591,483	2,662,168	3,021,843	3,662,480	2,314,120	1,348,360	623,611	141,715	1,477,866	1,419,289
Other charges on loans	40,538	49,079	61,362	62,685	37,773	24,912	9,733	1,415	32,676	18,862
Service charges on deposits	218,831	252,266	274,024	310,165	210,674	99,491	24,569	2,202	126,683	156,710
Other charges, fees, etc.	92,324	102,484	109,755	121,585	69,931	51,654	23,055	2,572	44,995	50,963
Trust department	207,218	235,655	266,992	309,105	116,794	192,311	104,947	24,055	120,236	59,866
Other current earnings	177,065	185,274	194,902	203,719	134,386	69,333	48,357	6,200	79,015	70,147
Expenses	**2,781,518**	**2,998,535**	**3,265,126**	**3,679,898**	**2,327,841**	**1,352,057**	**535,992**	**123,363**	**1,441,237**	**1,579,306**
Salaries—officers	447,142	478,877	511,736	553,292	358,031	195,261	63,021	16,096	186,398	287,777
Salaries and wages—others	924,348	983,820	1,059,667	1,181,906	716,822	465,084	211,486	43,621	491,069	435,729
Directors' fees, etc.	23,714	25,541	27,189	29,161	19,252	9,909	2,034	296	5,219	21,612
Interest on time deposits	424,738	493,649	543,122	649,679	435,444	214,235	59,103	19,187	266,409	304,980
Interest on borrowed money	22,657	7,985	21,942	43,793	25,542	18,251	13,235	4,759	20,084	5,716
Taxes other than income	125,192	140,162	148,987	157,227	106,219	51,008	14,219	5,228	69,039	68,741
Recurring depreciation	67,047	75,626	86,837	102,854	69,967	32,887	9,969	1,147	35,045	56,693
Other current expenses	746,681	792,874	865,647	961,985	596,564	365,421	162,925	33,029	367,973	398,059
Net current earnings before income taxes	**1,808,718**	**1,827,578**	**2,077,463**	**2,398,275**	**1,492,699**	**905,576**	**478,067**	**119,405**	**960,678**	**840,125**
Recoveries, transfers from reserves, and profits	**132,274**	**551,971**	**212,508**	**225,807**	**119,005**	**106,802**	**74,654**	**13,787**	**87,773**	**49,593**
On securities:										
Recoveries	9,847	11,709	18,317	12,578	10,082	2,496	58	2,371	5,216	4,933
Transfers from reserves	25,877	43,142	37,547	39,745	25,462	14,283	11,077	5,730	17,450	5,488
Profits on securities	34,603	374,610	50,668	27,526	11,414	16,112	10,708	2,219	8,941	5,658
On loans:										
Recoveries	23,158	27,353	20,741	14,309	10,494	3,816	1,244	414	2,088	10,563
Transfers from reserves	15,729	54,558	47,728	73,279	32,930	40,349	24,834	487	37,422	10,536
All other	23,060	40,599	37,508	58,370	28,623	29,747	26,733	2,566	16,655	12,415
Losses, charge-offs, and transfers to reserves	**383,477**	**479,263**	**613,959**	**879,830**	**536,031**	**343,799**	**207,005**	**51,066**	**325,510**	**296,250**
On securities:										
Losses and charge-offs	139,880	58,549	195,493	276,573	182,519	94,054	61,140	23,944	80,506	110,983
Transfers to reserves	48,299	118,857	63,086	97,001	61,319	35,682	15,877	4,048	67,234	9,842
On loans:										
Losses and charge-offs	20,416	17,771	17,843	21,851	11,119	10,732	6,280	65	1,900	13,606
Transfers to reserves	111,976	196,140	265,632	407,544	232,893	174,651	114,047	19,063	144,436	129,996
All other	62,906	87,946	71,904	76,862	48,181	28,681	9,661	3,945	31,433	31,823
Profits before income taxes	**1,557,515**	**1,900,286**	**1,676,013**	**1,744,253**	**1,075,673**	**668,580**	**345,716**	**82,127**	**722,942**	**593,468**
Taxes on net income	**692,252**	**804,188**	**690,770**	**717,688**	**430,366**	**287,322**	**156,693**	**29,950**	**302,064**	**228,981**
Federal	660,206	762,686	655,361	677,206	411,649	265,557	138,563	29,950	288,190	220,503
State	32,045	41,502	35,410	40,482	18,717	21,765	18,130	.....	13,874	8,479
Net profits	**865,263**	**1,096,099**	**985,242**	**1,026,565**	**645,307**	**381,258**	**189,023**	**52,177**	**420,878**	**364,487**
Cash dividends declared	**418,652**	**456,145**	**500,941**	**546,931**	**329,230**	**217,701**	**133,200**	**22,964**	**223,075**	**167,692**
On preferred stock[2]	1,955	2,030	1,730	1,592	177	1,415	45	68	234	1,246
On common stock	416,697	454,116	499,211	545,339	329,053	216,286	133,156	22,896	222,841	166,446
Memoranda items:										
Recoveries credited to reserves (not included in recoveries above):										
On securities	767	2,936	2,719	3,185	2,945	240	724	.....	2,059	402
On loans	28,930	34,682	33,589	35,443	26,663	8,780	4,986	1,609	12,300	16,547
Losses charged to reserves (not included in losses above):										
On securities	33,926	15,247	65,502	92,830	56,170	36,660	3,321	2,750	76,959	9,801
On loans	74,494	74,746	75,669	108,536	66,863	41,673	28,916	9,077	30,854	39,690
Loans	56,142,000	57,513,000	64,651,000	74,279,000	(3)	(3)	15,255,000	3,454,000	30,093,000	25,477,000
U. S. Govt. securities	51,091,000	54,485,000	53,453,000	47,554,000	(3)	(3)	5,992,000	2,235,000	17,528,000	21,800,000
Other securities	11,923,000	12,844,000	13,876,000	13,421,000	(3)	(3)	1,978,000	650,000	4,878,000	5,915,000
Cash assets	35,608,000	35,774,000	36,047,000	36,924,000	(3)	(3)	7,362,000	1,939,000	15,205,000	12,418,000
Other assets	2,049,000	2,306,000	2,620,000	2,883,000	(3)	(3)	793,000	53,000	1,137,000	900,000
Total assets	156,813,000	162,921,000	170,646,000	175,061,000	(3)	(3)	31,380,000	8,331,000	68,840,000	66,510,000
Time deposits	34,647,000	38,053,000	39,983,000	41,200,000	(3)	(3)	3,350,000	1,302,000	16,654,000	19,894,000
Total deposits	142,380,000	148,198,000	154,464,000	157,561,000	(3)	(3)	27,010,000	7,477,000	62,236,000	60,838,000
Total capital accounts	11,043,000	11,724,000	12,499,000	13,270,000	(3)	(3)	2,807,000	640,000	4,878,000	4,946,000
Number of officers	54,639	56,541	58,623	61,325	41,923	19,402	4,216	1,006	17,892	38,211
Number of employees	315,972	323,945	342,181	363,639	228,463	135,176	52,552	11,673	146,866	152,548
Number of banks	6,743	6,660	6,543	6,462	4,651	1,811	18	14	289	6,141

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Federal Reserve Bank of St. Louis

EARNINGS OF ALL MEMBER BANKS, BY FEDERAL RESERVE DISTRICTS

[Amounts in thousands of dollars]

Item	Federal Reserve district											
	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
Earnings	**306,361**	**1,522,886**	**330,221**	**489,982**	**278,707**	**318,894**	**884,047**	**209,075**	**165,949**	**260,190**	**317,106**	**994,756**
Interest and dividends on securities:												
U. S. Govt.	45,623	219,933	54,721	105,747	55,474	62,723	217,561	43,520	32,313	56,529	53,412	153,034
Other	12,537	75,786	18,906	28,503	11,799	17,042	49,216	11,569	8,473	14,087	16,031	43,895
Interest and discount on loans	181,639	938,778	203,633	280,768	167,416	185,528	493,726	129,204	97,851	151,910	202,798	629,229
Other charges on loans	1,155	14,233	2,134	4,182	2,003	3,210	6,580	1,177	1,693	1,401	2,561	22,357
Service charges on deposits	17,461	61,524	12,196	20,867	15,999	19,173	39,121	8,263	10,435	16,291	14,093	74,744
Other charges, fees, etc.	7,829	32,344	4,322	7,372	7,630	9,164	15,122	3,905	6,034	4,269	4,716	18,879
Trust department	26,904	117,890	25,260	26,011	11,173	9,255	40,948	6,274	4,242	6,128	6,162	28,858
Other current earnings	13,212	62,398	9,051	16,532	7,215	12,799	21,773	5,164	4,908	9,574	17,334	23,760
Expenses	**187,016**	**887,670**	**205,127**	**290,729**	**172,189**	**200,069**	**534,987**	**122,703**	**103,536**	**153,480**	**193,265**	**629,127**
Salaries—officers	29,548	111,977	30,705	41,244	30,181	32,712	79,678	23,489	20,074	33,661	37,781	82,243
Salaries and wages—others	63,993	314,522	64,231	87,578	52,564	60,477	170,793	35,968	28,906	44,479	52,845	205,550
Directors' fees, etc.	1,746	5,506	3,357	2,600	2,034	1,795	4,012	1,704	1,132	1,810	1,938	1,530
Interest on time deposits	21,431	140,172	33,139	57,103	29,350	26,602	102,982	16,938	17,807	18,781	21,440	163,935
Interest on borrowed money	1,572	15,490	2,952	2,565	1,317	1,693	7,624	1,168	1,577	1,535	1,577	4,724
Taxes other than income	7,406	26,196	8,981	19,424	7,747	10,485	23,583	5,867	3,611	5,102	16,463	22,364
Recurring depreciation	6,041	21,194	6,654	8,566	6,327	7,807	12,467	3,573	2,791	4,772	7,346	15,316
Other current expenses	55,279	252,614	55,110	71,650	42,669	58,499	133,849	33,996	27,638	43,342	53,875	133,465
Net current earnings before income taxes	**119,345**	**635,217**	**125,094**	**199,253**	**106,518**	**118,825**	**349,059**	**86,373**	**62,413**	**106,709**	**123,840**	**365,629**
Recoveries, transfers from reserves, and profits	**14,027**	**94,611**	**6,607**	**20,489**	**4,941**	**6,160**	**34,736**	**5,395**	**4,312**	**5,284**	**8,102**	**21,144**
On securities:												
Recoveries	878	491	824	821	306	267	5,167	106	583	416	82	2,638
Transfers from reserves	2,036	12,938	301	1,489	691	1,937	9,149	747	897	258	2,335	6,968
Profits on securities	610	13,690	841	1,929	593	922	4,058	751	365	807	553	2,408
On loans:												
Recoveries	691	2,772	600	593	502	425	1,166	900	1,234	2,206	2,154	1,067
Transfers from reserves	5,219	34,062	1,186	14,254	1,603	991	8,914	2,397	425	512	817	2,900
All other	4,594	30,657	2,855	1,402	1,247	1,618	6,283	495	809	1,086	2,161	5,163
Losses, charge-offs, and transfers to reserves	**49,193**	**283,257**	**39,610**	**77,559**	**29,703**	**38,540**	**153,745**	**27,069**	**22,833**	**30,204**	**38,735**	**89,384**
On securities:												
Losses and charge-offs	15,859	78,513	9,500	12,518	11,292	15,567	70,254	11,753	11,338	10,745	8,279	20,956
Transfers to reserves	1,463	21,617	2,115	30,904	2,795	1,824	10,874	2,286	812	1,590	1,385	19,336
On loans:												
Losses and charge-offs	286	7,250	727	780	565	780	1,395	1,090	1,372	2,664	3,838	1,105
Transfers to reserves	22,488	160,617	21,329	28,088	12,126	17,514	58,376	9,007	7,801	10,861	20,706	38,632
All other	9,098	15,261	5,938	5,269	2,925	2,855	12,846	2,934	1,510	4,345	4,527	9,355
Profits before income taxes	**84,179**	**446,570**	**92,091**	**142,183**	**81,757**	**86,445**	**230,051**	**64,699**	**43,892**	**81,790**	**93,207**	**297,389**
Taxes on net income	**35,457**	**193,999**	**35,624**	**50,991**	**34,574**	**35,029**	**84,647**	**25,694**	**17,835**	**33,948**	**36,660**	**133,231**
Federal	30,686	172,217	35,624	50,991	34,246	34,389	84,484	25,184	16,094	32,587	36,647	124,057
State	4,771	21,782	.....	.....	328	640	163	510	1,741	1,361	12	9,174
Net profits	**48,722**	**252,571**	**56,467**	**91,192**	**47,183**	**51,417**	**145,404**	**39,005**	**26,057**	**47,842**	**56,548**	**164,158**
Cash dividends declared	**29,178**	**167,501**	**34,163**	**40,774**	**22,684**	**21,390**	**61,942**	**17,169**	**14,195**	**18,216**	**29,473**	**90,245**
On preferred stock[2]	14	1,287	5	.....	7	10	212	34	.....	.....	.....	23
On common stock	29,164	166,214	34,159	40,774	22,677	21,380	61,730	17,135	14,195	18,216	29,473	90,222
Memoranda items:												
Recoveries credited to reserves (not included in recoveries above):												
On securities	43	909	19	387	.....	12	726	149	.....	6	119	816
On loans	1,674	8,368	1,359	1,771	1,062	1,240	5,556	1,111	1,014	2,788	3,216	6,283
Losses charged to reserves (not included in losses above):												
On securities	1,891	8,667	2,503	36,442	2,769	876	10,640	4,351	.....	2,355	37	22,300
On loans	5,896	38,574	6,356	4,154	2,463	4,082	19,097	2,158	1,612	5,072	6,573	12,501
Loans	3,656,000	21,131,000	3,986,000	5,786,000	3,131,000	3,388,000	10,130,000	2,577,000	1,820,000	2,839,000	3,924,000	11,912,000
U. S. Govt. securities	1,966,000	9,748,000	2,322,000	4,481,000	2,402,000	2,685,000	9,374,000	1,875,000	1,321,000	2,408,000	2,331,000	6,641,000
Other securities	606,000	3,277,000	789,000	1,192,000	529,000	728,000	2,253,000	489,000	370,000	656,000	586,000	1,945,000
Cash assets	1,618,000	9,500,000	1,774,000	2,818,000	1,786,000	2,196,000	5,635,000	1,478,000	920,000	2,030,000	2,643,000	4,527,000
Other assets	138,000	995,000	157,000	190,000	124,000	146,000	266,000	74,000	53,000	79,000	212,000	448,000
Total assets	7,984,000	44,651,000	9,027,000	14,467,000	7,973,000	9,143,000	27,657,000	6,493,000	4,484,000	8,012,000	9,697,000	25,472,000
Time deposits	1,414,000	8,056,000	2,338,000	4,149,000	1,836,000	1,649,000	7,650,000	1,244,000	1,166,000	1,119,000	1,365,000	9,213,000
Total deposits	7,124,000	39,084,000	8,011,000	13,078,000	7,238,000	8,380,000	25,358,000	5,921,000	4,077,000	7,327,000	8,862,000	23,101,000
Total capital accounts	697,000	3,784,000	837,000	1,169,000	610,000	624,000	1,829,000	484,000	316,000	590,000	718,000	1,613,000
Number of officers	3,314	9,761	3,877	4,580	3,714	3,789	7,971	3,078	2,643	4,436	4,544	9,618
Number of employees	22,209	86,097	21,177	27,322	18,415	21,243	51,905	13,003	10,087	15,311	17,847	59,023
Number of banks	299	587	547	606	470	391	1,023	492	473	753	634	187

[1] Includes figures for all banks that were members of the Federal Reserve System at the end of the year (including those becoming members during the year whose returns may cover operations for only part of the year); and in addition includes appropriate adjustments for member banks in operation during part of the year but not at the end of the year. Data may not add to totals because of rounding.

[2] Includes interest on capital notes and debentures.

[3] Not available on the 13-month basis used for all member banks. See Note on following page.

For other footnote see following page.

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Federal Reserve Bank of St. Louis

EARNINGS OF RESERVE CITY MEMBER BANKS,* BY FEDERAL RESERVE DISTRICTS

[Amounts in thousands of dollars]

Item	Federal Reserve district											
	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
Earnings	**109,917**	**67,550**	**139,393**	**286,596**	**121,376**	**127,107**	**281,229**	**100,669**	**53,829**	**126,867**	**153,916**	**833,468**
Interest and dividends on securities:												
U. S. Govt.	13,283	7,957	13,558	55,428	22,767	22,059	74,059	16,584	7,280	24,467	21,076	125,830
Other	3,279	3,683	6,685	17,676	4,944	6,521	14,851	5,044	2,514	6,769	6,920	37,213
Interest and discount on loans	65,441	44,957	91,179	163,912	70,666	75,992	154,050	66,096	34,613	77,337	102,567	531,056
Other charges on loans	441	807	1,121	3,005	864	1,394	2,490	638	716	709	1,838	18,655
Service charges on deposits	3,028	4,163	4,542	10,759	6,995	5,628	15,906	3,029	2,331	5,511	2,888	61,904
Other charges, fees, etc.	4,720	1,170	1,885	4,293	4,236	3,884	4,970	1,674	1,039	1,164	1,878	14,083
Trust department	13,733	1,528	16,316	21,899	7,255	5,120	9,823	5,249	3,441	5,118	5,012	25,744
Other current earnings	5,992	3,287	4,108	9,625	3,649	6,510	5,080	2,355	1,896	5,791	11,738	18,984
Expenses	**57,384**	**45,734**	**82,654**	**162,680**	**73,398**	**77,903**	**175,350**	**55,396**	**32,123**	**69,663**	**88,191**	**520,762**
Salaries—officers	8,762	5,559	11,011	19,034	11,741	10,679	20,376	8,188	4,467	10,546	12,330	63,706
Salaries and wages—others	22,481	14,996	31,792	55,093	26,147	24,862	64,637	19,208	11,900	23,595	24,089	172,272
Directors' fees, etc.	188	284	438	551	534	422	766	236	154	331	320	995
Interest on time deposits	2,752	9,281	4,971	29,980	9,099	8,883	30,804	6,086	3,423	7,728	12,136	141,270
Interest on borrowed money	681	625	2,424	2,241	848	1,210	2,507	1,011	1,304	1,284	1,434	4,516
Taxes other than income	2,171	1,151	3,645	10,506	3,779	5,215	7,687	2,442	695	2,349	9,833	19,567
Recurring depreciation	1,648	804	1,841	3,879	2,300	2,340	3,880	1,373	647	2,084	3,052	11,197
Other current expenses	18,703	13,035	26,532	41,395	18,952	24,292	44,694	16,852	9,533	21,747	24,999	107,240
Net current earnings before income taxes	**52,533**	**21,816**	**56,739**	**123,916**	**47,978**	**49,205**	**105,879**	**45,273**	**21,706**	**57,203**	**65,725**	**312,706**
Recoveries, transfers from reserves, and profits	**8,939**	**7,821**	**3,247**	**16,306**	**3,321**	**3,979**	**15,214**	**3,426**	**1,500**	**2,047**	**3,245**	**18,730**
On securities:												
Recoveries	116	30	41	299	79	63	2,139	24	142	149	21	2,114
Transfers from reserves	1,029	207	135	658	680	1,586	3,044	586	449	211	1,921	6,945
Profits on securities	135	1,553	200	1,432	348	603	962	557	138	644	270	2,099
On loans:												
Recoveries	261	30	90	111	177	72	154	15	410	150	138	481
Transfers from reserves	3,767	5,263	685	13,180	1,444	848	7,315	2,064	38	334	72	2,413
All other	3,631	739	2,097	626	592	808	1,600	180	323	560	823	4,678
Losses, charge-offs, and transfers to reserves	**21,640**	**17,250**	**17,598**	**55,245**	**14,222**	**18,903**	**55,549**	**14,509**	**6,779**	**14,359**	**16,796**	**72,660**
On securities:												
Losses and charge-offs	5,819	603	2,502	3,828	3,656	9,095	22,745	5,773	4,036	5,377	3,322	13,752
Transfers to reserves	756	2,683	1,556	30,012	2,162	1,415	5,651	1,968	47	1,087	840	19,057
On loans:												
Losses and charge-offs	2	79	125	101	107	17	463	2	206	256	6	537
Transfers to reserves	10,339	12,910	10,181	18,272	798	7,611	22,097	5,062	2,221	6,000	10,782	32,164
All other	4,725	975	3,233	3,033	499	765	4,593	1,705	269	1,640	1,847	7,149
Profits before income taxes	**39,832**	**12,387**	**42,388**	**84,978**	**37,076**	**34,280**	**65,543**	**34,190**	**16,4[illegible]**	**44,891**	**52,173**	**258,777**
Taxes on net income	**17,583**	**5 074**	**16,416**	**28,534**	**16,116**	**14,458**	**24,703**	**14,035**	**7,067**	**20,107**	**22,190**	**115,781**
Federal	14,892	4,169	16,416	28,534	15,979	14,219	24,610	13,670	6,109	19,270	22,190	108,132
State	2,690	906	.....	.....	137	239	92	365	958	838	.....	7,649
Net profits	**22,249**	**7,312**	**25,972**	**56,444**	**20,960**	**19,822**	**40,840**	**20,155**	**9,360**	**24,784**	**29,983**	**142,995**
Cash dividends declared	**13,198**	**5,805**	**17,113**	**26,545**	**10,872**	**9,516**	**18,382**	**9,812**	**5,16[illegible]**	**8,915**	**17,873**	**79,883**
On preferred stock[2]	.....	189	.....	.....	.....	.....	40	.....	.....	.....	.....	5
On common stock	13,198	5,617	17,113	26,545	10,872	9,516	18,342	9,812	5,160	8,915	17,873	79,878
Memoranda items:												
Recoveries credited to reserves (not included in recoveries above):												
On securities	34	11	7	382	.....	.....	719	144	.....	6	116	639
On loans	619	333	488	733	243	401	1,585	472	116	976	1,309	5,026
Losses charged to reserves (not included in losses above):												
On securities	1,137	1,757	1,957	35,330	2,448	855	6,331	4,037	.....	1,378	.....	21,729
On loans	2,327	1,484	3,565	1,862	738	988	5,244	522	247	1,793	1,973	10,112
Loans	1,466,000	868,000	1,900,000	3,558,000	1,461,000	1,510,000	3,081,000	1,440,000	712,000	1,620,000	2,221,000	10,255,000
U. S. Govt. securities	554,000	362,000	598,000	2,342,000	1,013,000	961,000	3,110,000	746,000	319,000	1,081,000	969,000	5,473,000
Other securities	143,000	147,000	252,000	693,000	216,000	258,000	689,000	200,000	116,000	311,000	188,000	1,666,000
Cash assets	640,000	356,000	913,000	1,824,000	896,000	1,005,000	1,898,000	839,000	401,000	1,169,000	1,403,000	3,860,000
Other assets	53,000	32,000	77,000	114,000	60,000	57,000	97,000	40,000	18,000	46,000	143,000	400,000
Total assets	2,857,000	1,766,000	3,740,000	8,532,000	3,645,000	3,791,000	8,875,000	3,265,000	1,564,000	4,227,000	4,924,000	21,654,000
Time deposits	225,000	497,000	348,000	1,998,000	604,000	539,000	2,634,000	426,000	209,000	472,000	762,000	7,940,000
Total deposits	2,499,000	1,598,000	3,274,000	7,664,000	3,308,000	3,453,000	8,211,000	2,953,000	1,392,000	3,851,000	4,452,000	19,581,000
Total capital accounts	278,000	129,000	337,000	707,000	261,000	254,000	513,000	244,000	115,000	303,000	376,000	1,361,000
Number of officers	806	537	898	1,440	1,032	986	1,638	762	418	1,007	991	7,377
Number of employees	7,376	4,632	9,732	15,624	8,601	8,310	19,005	6,600	3,668	7,571	7,580	48,167
Number of banks	9	10	8	23	25	21	71	20	9	41	26	26

* Not including central reserve city banks.

NOTE.—The figures of assets, deposits, and capital accounts are averages of the amounts reported for the call dates at the beginning, middle, and end of each year, plus the last-Wednesday-of-the-month figures for the 10 intervening months. The number of officers, employees, and banks are as of the end of the year. Cash assets are comprised of cash, balances with other banks (including reserves balances), and cash items in process of collection. Total capital accounts are comprised of the aggregate book value of capital stock, capital notes and debentures, surplus, undivided profits, reserves for contingencies, and other capital reserves.

For other footnotes see preceding page.

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Federal Reserve Bank of St. Louis

EARNINGS OF COUNTRY MEMBER BANKS, BY FEDERAL RESERVE DISTRICTS

[Amounts in thousands of dollars]

Item	Federal Reserve district											
	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
Earnings	**196,444**	**441,278**	**190,829**	**203,786**	**157,331**	**191,787**	**360,050**	**108,406**	**112,120**	**133,323**	**163,189**	**161,288**
Interest and dividends on securities:												
U. S. Govt.	32,340	79,066	41,163	50,319	32,707	40,664	94,508	26,936	25,033	32,062	32,336	27,204
Other	9,258	25,228	12,221	10,828	6,855	10,522	18,750	6,525	5,959	7,318	9,111	6,683
Interest and discount on loans	116,198	270,210	112,454	116,856	96,750	109,536	197,961	63,107	63,238	74,573	100,231	98,174
Other charges on loans	714	3,694	1,013	1,177	1,138	1,816	2,675	540	978	693	723	3,702
Service charges on deposits	14,433	32,792	7,653	10,109	9,004	13,546	21,013	5,235	8,104	10,779	11,205	12,839
Other charges, fees, etc.	3,109	8,119	2,437	3,079	3,394	5,279	7,580	2,231	4,995	3,105	2,838	4,796
Trust department	13,172	11,415	8,944	4,112	3,918	4,135	7,071	1,024	801	1,011	1,150	3,115
Other current earnings	7,220	10,755	4,943	6,907	3,565	6,290	10,493	2,809	3,012	3,782	5,596	4,776
Expenses	**129,632**	**305,944**	**122,474**	**128,049**	**98,790**	**122,167**	**236,275**	**67,307**	**71,413**	**83,817**	**105,074**	**108,364**
Salaries—officers	20,787	43,397	19,694	22,210	18,440	22,033	43,206	15,301	15,606	23,115	25,452	18,537
Salaries and wages—others	41,512	88,039	32,440	32,485	26,417	35,615	62,536	16,759	17,006	20,884	28,757	33,279
Directors' fees, etc.	1,558	3,187	2,919	2,048	1,499	1,373	2,949	1,468	978	1,479	1,618	535
Interest on time deposits	18,680	71,789	28,168	27,123	20,251	17,719	52,991	10,852	14,385	11,053	9,304	22,665
Interest on borrowed money	891	1,631	527	324	470	483	359	157	273	251	142	208
Taxes other than income	5,236	10,825	5,335	8,918	3,969	5,270	10,668	3,426	2,916	2,752	6,631	2,797
Recurring depreciation	4,393	10,422	4,813	4,687	4,027	5,467	7,440	2,200	2,144	2,687	4,294	4,119
Other current expenses	36,576	76,654	28,577	30,255	23,717	34,207	56,126	17,144	18,105	21,595	28,876	26,226
Net current earnings before income taxes	**66,812**	**135,334**	**68,355**	**75,337**	**58,541**	**69,620**	**123,776**	**41,100**	**40,707**	**49,506**	**58,115**	**52,923**
Recoveries, transfers from reserves, and profits	**5,089**	**12,136**	**3,360**	**4,183**	**1,620**	**2,181**	**5,735**	**1,969**	**2,812**	**3,237**	**4,858**	**2,414**
On securities:												
Recoveries	762	403	783	522	227	205	657	82	441	267	61	524
Transfers from reserves	1,007	1,655	166	831	11	351	374	161	448	47	414	23
Profits on securities	475	1,429	642	497	245	319	877	194	226	163	283	309
On loans:												
Recoveries	430	1,499	510	482	324	354	598	884	824	2,056	2,016	586
Transfers from reserves	1,451	3,965	501	1,074	158	144	1,112	333	387	178	745	487
All other	963	3,185	759	776	656	810	2,117	315	485	526	1,338	485
Losses, charge-offs, and transfers to reserves	**27,553**	**59,002**	**22,012**	**22,314**	**15,480**	**19,636**	**47,130**	**12,560**	**16,054**	**15,845**	**21,939**	**16,724**
On securities:												
Losses and charge-offs	10,040	16,769	6,998	8,691	7,636	6,472	23,566	5,980	7,302	5,368	4,957	7,204
Transfers to reserves	707	3,058	559	892	633	409	1,175	319	765	503	545	278
On loans:												
Losses and charge-offs	284	891	602	679	458	763	866	1,089	1,166	2,408	3,832	568
Transfers to reserves	12,149	33,660	11,148	9,816	5,328	9,903	17,215	3,945	5,580	4,861	9,924	6,468
All other	4,373	4,625	2,704	2,237	1,426	2,090	4,308	1,228	1,241	2,705	2,680	2,206
Profits before income taxes	**44,348**	**88,468**	**49,703**	**57,205**	**44,680**	**52,165**	**82,381**	**30,509**	**27,465**	**36,899**	**41,034**	**38,613**
Taxes on net income	**17,874**	**32,232**	**19,208**	**22,458**	**18,458**	**20,571**	**29,995**	**11,659**	**10,768**	**13,841**	**14,469**	**17,450**
Federal	15,793	29,486	19,208	22,458	18,267	20,170	29,924	11,514	9,985	13,318	14,457	15,924
State	2,081	2,746	.....	.....	190	401	71	145	784	523	12	1,525
Net profits	**26,474**	**56,236**	**30,495**	**34,748**	**26,223**	**31,594**	**52,387**	**18,850**	**16,697**	**23,058**	**26,564**	**21,163**
Cash dividends declared	**15,981**	**28,495**	**17,050**	**14,229**	**11,812**	**11,874**	**20,596**	**7,357**	**9,035**	**9,301**	**11,600**	**10,362**
On preferred stock[2]	14	1,054	5	.....	7	10	104	34	.....	.....	.....	18
On common stock	15,967	27,441	17,046	14,229	11,805	11,864	20,492	7,323	9,035	9,301	11,600	10,344
Memoranda items:												
Recoveries credited to reserves (not included in recoveries above):												
On securities	9	174	11	5	.....	12	7	5	.....	.....	3	177
On loans	1,055	3,050	871	1,038	819	839	2,363	640	898	1,812	1,907	1,257
Losses charged to reserves (not included in losses above):												
On securities	754	3,589	546	1,112	321	21	1,559	314	.....	77	37	571
On loans	3,569	8,174	2,791	2,292	1,724	3,094	4,776	1,637	1,365	3,279	4,600	2,389
Loans	2,189,000	5,008,000	2,086,000	2,228,000	1,671,000	1,878,000	3,594,000	1,137,000	1,108,000	1,219,000	1,703,000	1,657,000
U. S. Govt. securities	1,412,000	3,394,000	1,724,000	2,139,000	1,389,000	1,724,000	4,029,000	1,129,000	1,002,000	1,327,000	1,362,000	1,168,000
Other securities	463,000	1,152,000	537,000	499,000	312,000	469,000	914,000	289,000	254,000	346,000	399,000	280,000
Cash assets	978,000	1,782,000	861,000	993,000	890,000	1,191,000	1,797,000	639,000	520,000	861,000	1,240,000	667,000
Other assets	85,000	170,000	80,000	75,000	65,000	90,000	117,000	34,000	36,000	33,000	69,000	48,000
Total assets	5,127,000	11,504,000	5,288,000	5,934,000	4,327,000	5,352,000	10,451,000	3,229,000	2,920,000	3,785,000	4,774,000	3,819,000
Time deposits	1,189,000	4,209,000	1,990,000	2,151,000	1,232,000	1,109,000	3,714,000	818,000	958,000	648,000	603,000	1,273,000
Total deposits	4,625,000	10,475,000	4,738,000	5,413,000	3,930,000	4,926,000	9,669,000	2,968,000	2,685,000	3,476,000	4,410,000	3,520,000
Total capital accounts	419,000	848,000	500,000	462,000	349,000	370,000	677,000	239,000	202,000	287,000	342,000	252,000
Number of officers	2,508	5,008	2,979	3,140	2,682	2,803	5,327	2,316	2,225	3,429	3,553	2,241
Number of employees	14,833	28,913	11,445	11,698	9,814	12,933	21,227	6,403	6,419	7,740	10,267	10,856
Number of banks	290	559	539	583	445	370	938	472	464	712	608	161

For footnotes see preceding two pages.

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EARNINGS OF ALL MEMBER BANKS, BY SIZE OF BANK

[Amounts in thousands of dollars]

Item	Total[1]	Size group—total deposits (in thousands of dollars)							
		Less than 2,000	2,000–5,000	5,000–10,000	10,000–25,000	25,000–50,000	50,000–100,000	100,000–500,000	500,000 or more
Earnings	**6,019,552**	**60,170**	**264,756**	**350,000**	**555,662**	**438,652**	**471,441**	**1,406,833**	**2,472,037**
Interest and dividends on securities:									
U. S. Govt.	1,089,721	14,540	64,962	81,837	124,680	94,509	93,132	249,260	366,801
Other	305,793	2,754	15,398	21,924	31,211	23,067	23,621	64,274	123,544
Interest and discounts on loans	3,643,802	36,666	156,848	203,545	316,347	250,401	275,100	842,588	1,562,308
Other charges on loans	62,495	190	971	1,934	4,618	3,738	5,182	12,376	33,486
Service charges on deposits	308,081	3,067	14,956	23,450	40,819	31,394	30,047	68,240	96,108
Other charges, fees, etc.	121,063	1,876	5,913	7,237	12,651	7,907	9,152	27,854	48,474
Trust department	287,041	58	542	2,423	10,177	13,040	18,319	86,023	156,460
Other current earnings	201,556	1,019	5,166	7,651	15,159	14,596	16,889	56,219	84,857
Expenses	**3,640,531**	**39,949**	**173,589**	**229,351**	**368,429**	**288,521**	**304,735**	**864,937**	**1,371,020**
Salaries—officers	547,397	13,842	46,570	49,298	65,344	45,712	45,766	119,289	161,576
Salaries and wages—others	1,167,868	6,095	34,609	54,707	101,129	85,398	95,406	294,832	495,692
Directors' fees, etc.	28,874	1,210	4,957	4,711	5,344	2,768	2,216	4,271	3,398
Interest on time deposits	644,998	6,659	34,611	47,793	73,627	54,875	50,804	128,259	248,370
Interest on borrowed money	43,680	47	307	437	843	1,232	2,513	10,083	28,218
Taxes other than income	156,108	1,919	7,843	10,399	15,307	12,448	13,161	38,877	56,154
Recurring depreciation	102,044	1,176	6,181	8,620	13,843	10,174	10,195	24,397	27,457
Other current expenses	949,563	9,000	38,512	53,386	92,992	75,915	84,675	244,929	350,153
Net current earnings before income taxes	**2,379,022**	**20,222**	**91,167**	**120,649**	**187,233**	**150,130**	**166,707**	**541,896**	**1,101,018**
Recoveries, transfers from reserves, and profits	**216,607**	**1,584**	**4,962**	**5,848**	**10,035**	**8,825**	**8,023**	**42,617**	**134,712**
On securities:									
Recoveries	11,520	44	292	717	755	1,417	740	4,989	2,566
Transfers from reserves	34,783	10	102	422	976	1,036	946	11,850	19,442
Profits on securities	27,335	71	456	774	1,127	872	1,217	6,286	16,533
On loans:									
Recoveries	13,917	1,146	2,631	2,068	2,010	1,229	501	1,884	2,448
Transfers from reserves	73,147	42	424	705	1,771	1,380	2,338	10,441	56,047
All other	55,904	271	1,058	1,163	3,397	2,891	2,282	7,166	37,677
Losses, charge-offs, and transfers to reserves	**875,168**	**4,702**	**23,635**	**38,523**	**65,874**	**58,343**	**60,283**	**192,827**	**430,980**
On securities:									
Losses and charge-offs	274,196	808	8,624	16,006	28,286	24,242	20,011	65,987	110,232
Transfers to reserves	96,854	50	505	775	2,119	1,963	4,234	14,999	72,209
On loans:									
Losses and charge-offs	21,610	2,014	4,198	3,319	2,229	1,098	330	1,242	7,180
Transfers to reserves	406,076	1,153	7,313	13,900	25,895	25,193	29,008	91,019	212,597
All other	76,431	678	2,995	4,524	7,345	5,847	6,701	19,580	28,762
Profits before income taxes	**1,720,461**	**17,104**	**72,494**	**87,974**	**131,394**	**100,613**	**114,446**	**391,685**	**804,750**
Taxes on net income	**709,264**	**4,679**	**21,915**	**31,024**	**51,978**	**41,271**	**48,091**	**169,414**	**340,893**
Federal	669,649	4,493	21,152	30,072	50,284	40,116	46,282	162,557	314,694
State	39,615	186	763	952	1,695	1,155	1,809	6,858	26,198
Net profits	**1,011,197**	**12,425**	**50,579**	**56,950**	**79,416**	**59,342**	**66,356**	**222,271**	**463,858**
Cash dividends declared	**542,423**	**4,703**	**19,306**	**23,716**	**35,117**	**28,364**	**31,941**	**113,528**	**285,749**
On preferred stock[2]	1,591	2	25	26	127	50	187	1,175	.....
On common stock	540,833	4,701	19,281	23,690	34,991	28,314	31,753	112,353	285,749
Memoranda items:									
Recoveries credited to reserves (not included in recoveries above):									
On securities	2,699	.....	13	39	16	6	23	749	1,853
On loans	35,334	395	2,058	3,206	3,760	2,677	2,901	6,201	14,136
Losses charged to reserves (not included in losses above):									
On securities	92,801	6	111	402	1,336	1,569	5,158	15,855	68,365
On loans	108,356	854	4,081	6,270	8,351	6,855	7,576	17,025	57,345
Loans	77,953,449	601,778	2,723,660	3,625,275	5,892,787	4,877,302	5,445,923	17,774,372	37,012,352
U. S. Govt. securities	47,403,972	606,676	2,708,786	3,473,196	5,320,758	4,120,028	4,106,428	10,969,356	16,098,744
Other securities	13,122,114	120,414	706,580	1,030,635	1,513,378	1,083,143	1,080,804	2,761,685	4,825,475
Cash assets	42,797,002	391,616	1,652,422	2,124,881	3,332,938	2,776,382	3,214,442	10,718,406	18,585,915
Other assets	3,186,142	13,764	77,221	120,776	226,051	195,201	207,983	675,953	1,669,193
Total assets	184,462,679	1,734,248	7,868,669	10,374,763	16,285,912	13,052,056	14,055,580	42,899,772	78,191,679
Time deposits	42,083,773	439,204	2,323,532	3,233,385	5,182,858	3,749,371	3,411,381	8,412,833	15,331,209
Total deposits	167,582,253	1,554,731	7,167,885	9,527,423	14,996,525	12,065,014	12,986,445	39,417,259	69,866,971
Total capital accounts	13,581,559	174,596	672,982	792,525	1,156,659	859,997	914,425	2,932,815	6,077,560
Number of officers	60,957	3,169	8,134	7,175	7,982	4,999	4,641	10,874	13,983
Number of employees	361,036	3,073	14,210	20,180	35,631	29,206	32,071	92,696	133,969
Number of banks	6,417	1,149	2,166	1,353	984	353	187	181	44

[1] Totals are for banks operating during the entire year, except three trust companies having no deposits.

[2] Includes interest on capital notes and debentures.

NOTE.—The figures for assets, deposits, capital accounts, number of officers and employees, and number of banks are as of the end of the year. See note on second preceding page regarding the composition of cash assets and total capital accounts.

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EARNINGS RATIOS OF ALL MEMBER BANKS, BY CLASSES
[Computed from aggregate dollar amounts; ratios expressed as percentages]

	All member banks				Central reserve city member banks		Reserve city member banks	Country member banks
	1953	1954	1955	1956	New York	Chicago		
					Year 1956			
Summary ratios:								
Percentage of total capital accounts:								
Net current earnings before income taxes	16.4	15.6	16.6	18.1	17.0	18.7	19.7	17.0
Profits before income taxes	14.1	16.2	13.4	13.1	12.3	12.8	14.8	12.0
Net profits	7.8	9.3	7.9	7.7	6.7	8.2	8.6	7.4
Cash dividends declared	3.8	3.9	4.0	4.1	4.7	3.6	4.6	3.4
Percentage of total assets:								
Total earnings	2.93	2.96	3.13	3.47	3.23	2.91	3.49	3.64
Net current earnings before income taxes	1.15	1.12	1.22	1.37	1.52	1.43	1.40	1.26
Net profits	.55	.67	.58	.59	.60	.63	.61	.55
Sources and disposition of earnings:								
Percentage of total earnings:								
Interest and dividends on:								
U. S. Govt. securities	22.0	22.1	20.9	18.1	13.1	20.2	16.8	21.3
Other securities	5.5	5.7	5.6	5.1	4.6	6.4	4.8	5.3
Earnings on loans	57.3	56.2	57.7	61.3	62.5	59.0	62.9	59.4
Service charges on deposit accounts	4.8	5.2	5.1	5.1	2.4	.9	5.3	6.5
Other current earnings	10.4	10.8	10.7	10.4	17.4	13.5	10.2	7.5
Total earnings	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Salaries and wages	29.9	30.3	29.4	28.5	27.1	24.6	28.2	29.9
Interest on time deposits	9.3	10.2	10.2	10.7	5.8	7.9	11.1	12.6
Other current expenses	21.4	21.6	21.5	21.3	20.0	18.3	20.7	22.8
Total expenses	60.6	62.1	61.1	60.5	52.9	50.8	60.0	65.3
Net current earnings before income taxes	39.4	37.9	38.9	39.5	47.1	49.2	40.0	34.7
Net losses including transfers (or recoveries and profits +)	5.4	+1.5	7.5	10.8	13.1	15.4	9.9	10.2
Taxes on net income	15.1	16.7	13.0	11.8	15.4	12.3	12.6	9.4
Net profits	18.9	22.7	18.4	16.9	18.6	21.5	17.5	15.1
Rates of return on securities and loans:								
Return on securities:								
Interest on U. S. Govt. securities	1.98	1.96	2.09	2.31	2.22	2.19	2.31	2.36
Interest and dividends on other securities	2.11	2.12	2.13	2.29	2.37	2.40	2.38	2.19
Net losses (or recoveries and profits +)[1]	.20	+.47	.28	.53	.66	.77	.63	.40
Return on loans:								
Earnings on loans	4.69	4.71	4.77	5.02	4.15	4.14	5.02	5.64
Net losses	.08	.05	.06	.11	.19	.21	.06	.10
Distribution of assets:								
Percentage of total assets:								
U. S. Govt. securities	32.6	33.4	31.3	27.2	19.1	26.8	25.5	32.8
Other securities	7.6	7.9	8.1	7.7	6.3	7.8	7.1	8.9
Loans	35.8	35.3	37.9	42.4	48.6	41.5	43.7	38.3
Cash assets	22.7	22.0	21.1	21.1	23.5	23.3	22.1	18.7
Other assets	1.3	1.4	1.6	1.6	2.5	.6	1.6	1.3
Other ratios:								
Total capital accounts to:								
Total assets	7.0	7.2	7.3	7.6	8.9	7.7	7.1	7.4
Total assets less U. S. Govt. securities and cash assets	15.8	16.1	15.4	14.6	15.6	15.4	13.5	15.3
Total deposits	7.8	7.9	8.1	8.4	10.4	8.6	7.8	8.1
Time to total deposits	24.3	25.7	25.9	26.1	12.4	17.4	26.8	32.7
Interest on time deposits to time deposits	1.23	1.30	1.36	1.58	1.76	1.47	1.60	1.53
Number of banks	**6,743**	**6,660**	**6,543**	**6,462**	**18**	**14**	**289**	**6,141**

[1] Net losses is the excess of (a) actual losses charged against net profits plus losses charged against valuation reserves over (b) actual recoveries and profits credited to net profits plus recoveries credited to valuation reserves; net recoveries and profits is the reverse. Transfers to and from valuation reserves are excluded.

NOTE.—The ratios in this and the following three tables were computed from the dollar aggregates shown in preceding tables. Many of these ratios vary substantially from the average of individual bank ratios, which are shown on pp. 720–722 of this BULLETIN, in which each bank's figures—regardless of size or amount— are weighted equally and in general have an equally important influence on the result. In the ratios based on aggregates presented here, the experience of those banks in each group whose figures are largest have a much greater influence than that of the many banks with smaller figures. (For example, the 120 largest member banks have total earnings which, combined, are larger than those of all the other member banks, numbering about 6,340.) Ratios based on aggregates show combined results for the banking system as a whole, and, broadly speaking, are the more significant for purposes of general analyses of credit and monetary problems, while averages of individual ratios are useful primarily to those interested in studying the financial results of operations of individual banks.

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EARNINGS RATIOS OF ALL MEMBER BANKS, BY FEDERAL RESERVE DISTRICTS

[Computed from aggregate dollar amounts; ratios expressed as percentages]

Item	Federal Reserve district											
	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
Summary ratios:												
Percentage of total capital accounts:												
Net current earnings before income taxes	17.1	16.8	14.9	17.0	17.5	19.0	19.1	17.8	19.8	18.1	17.2	22.7
Profits before income taxes	12.1	11.8	11.0	12.2	13.4	13.9	12.6	13.4	13.9	13.9	13.0	18.4
Net profits	7.0	6.7	6.7	7.8	7.7	8.2	7.9	8.1	8.2	8.1	7.9	10.2
Cash dividends declared	4.2	4.4	4.1	3.5	3.7	3.4	3.4	3.5	4.5	3.1	4.1	5.6
Percentage of total assets:												
Total earnings	3.84	3.41	3.66	3.39	3.50	3.49	3.20	3.22	3.70	3.25	3.27	3.91
Net current earnings before income taxes	1.49	1.42	1.39	1.38	1.34	1.30	1.26	1.33	1.39	1.33	1.28	1.44
Net profits	.61	.57	.63	.63	.59	.56	.53	.60	.58	.60	.58	.64
Sources and disposition of earnings:												
Percentage of total earnings:												
Interest and dividends on:												
U. S. Govt. securities	14.9	14.4	16.6	21.6	19.9	19.7	24.6	20.8	19.5	21.7	16.8	15.4
Other securities	4.1	5.0	5.7	5.8	4.2	5.3	5.6	5.5	5.1	5.4	5.1	4.4
Earnings on loans	59.7	62.6	62.3	58.2	60.8	59.2	55.6	62.4	60.0	58.9	64.8	65.5
Service charges on deposit accounts	5.7	4.0	3.7	4.2	5.8	6.0	4.4	4.0	6.3	6.3	4.4	7.5
Other current earnings	15.6	14.0	11.7	10.2	9.3	9.8	8.8	7.3	9.1	7.7	8.9	7.2
Total earnings	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Salaries and wages	30.5	28.0	28.8	26.3	29.7	29.2	28.3	28.4	29.5	30.0	28.6	28.9
Interest on time deposits	7.0	9.2	10.0	11.6	10.6	8.3	11.7	8.1	10.7	7.2	6.8	16.5
Other current expenses	23.5	21.1	23.3	21.4	21.5	25.2	20.5	22.2	22.2	21.8	25.6	17.8
Total expenses	61.0	58.3	62.1	59.3	61.8	62.7	60.5	58.7	62.4	59.0	61.0	63.2
Net current earnings before income taxes	39.0	41.7	37.9	40.7	38.2	37.3	39.5	41.3	37.6	41.0	39.0	36.8
Net losses including transfers (or recoveries and profits +)	11.5	12.4	10.0	11.7	8.9	10.2	13.5	10.3	11.2	9.6	9.6	6.9
Taxes on net income	11.6	12.7	10.8	10.4	12.4	11.0	9.6	12.3	10.7	13.0	11.6	13.4
Net profits	15.9	16.6	17.1	18.6	16.9	16.1	16.4	18.7	15.7	18.4	17.8	16.5
Rates of returns on securities and loans:												
Return on securities:												
Interest on U. S. Govt. securities	2.32	2.26	2.36	2.36	2.31	2.34	2.32	2.32	2.45	2.35	2.29	2.30
Interest and dividends on other securities	2.07	2.31	2.40	2.39	2.23	2.34	2.18	2.37	2.29	2.15	2.74	2.26
Net losses[1]	.63	.55	.33	.81	.45	.45	.61	.64	.61	.39	.26	.44
Return on loans:												
Earnings on loans	5.00	4.51	5.16	4.92	5.41	5.57	4.94	5.06	5.47	5.40	5.23	5.47
Net losses[1]	.10	.16	.13	.04	.05	.09	.14	.05	.04	.10	.13	.05
Distribution of assets:												
Percentage of total assets:												
U. S. Govt. securities	24.6	21.8	25.7	31.0	30.1	29.4	33.9	28.9	29.5	30.1	24.0	26.1
Other securities	7.6	7.3	8.7	8.2	6.6	8.0	8.1	7.5	8.2	8.2	6.0	7.6
Loans	45.8	47.3	44.2	40.0	39.3	37.0	36.6	39.7	40.6	35.4	40.5	46.8
Cash assets	20.3	21.3	19.7	19.5	22.4	24.0	20.4	22.8	20.5	25.3	27.3	17.8
Other assets	1.7	2.3	1.7	1.3	1.6	1.6	1.0	1.1	1.2	1.0	2.2	1.7
Other ratios:												
Total capital accounts to:												
Total assets	8.7	8.5	9.3	8.1	7.7	6.8	6.6	7.5	7.0	7.4	7.4	6.3
Total assets less U. S. Govt. securities and cash assets	15.8	14.9	17.0	16.3	16.1	14.6	14.5	15.4	14.1	16.5	15.2	11.3
Total deposits	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Time to total deposits	19.8	20.6	29.2	31.7	25.4	19.7	30.2	21.0	28.6	15.3	15.4	39.9
Interest on time deposits to time deposits	1.52	1.74	1.42	1.38	1.60	1.61	1.35	1.36	1.53	1.68	1.57	1.78
Number of banks	**299**	**587**	**547**	**606**	**470**	**391**	**1,023**	**492**	**473**	**753**	**634**	**187**

[1] Net losses is the excess of (a) actual losses charged against net profits plus losses charged against valuation reserves over (b) actual recoveries and profits credited to net profits plus recoveries credited to valuation reserves; net recoveries is the reverse. Transfers to and from valuation reserves are excluded.

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EARNINGS RATIOS OF RESERVE CITY MEMBER BANKS,* BY FEDERAL RESERVE DISTRICTS

[Computed from aggregate dollar amounts; ratios expressed as percentages]

Item	Federal Reserve district											
	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
Summary ratios:												
Percentage of total capital accounts:												
Net current earnings before income taxes	18.9	16.9	16.8	17.5	18.4	19.4	20.6	18.6	18.9	18.9	17.5	23.0
Profits before income taxes	14.3	9.6	12.6	12.0	14.2	13.5	12.8	14.0	14.3	14.8	13.9	19.0
Net profits	8.0	5.7	7.7	8.0	8.0	7.8	8.0	8.3	8.1	8.2	8.0	10.5
Cash dividends declared	4.7	4.5	5.1	3.8	4.2	3.7	3.6	4.0	4.5	2.9	4.8	5.9
Percentage of total assets:												
Total earnings	3.85	3.83	3.73	3.36	3.33	3.35	3.17	3.08	3.44	3.00	3.13	3.85
Net current earnings before income taxes	1.84	1.24	1.52	1.45	1.32	1.30	1.19	1.39	1.39	1.35	1.33	1.44
Net profits	.78	.41	.69	.66	.58	.52	.46	.62	.60	.59	.61	.66
Sources and disposition of earnings:												
Percentage of total earnings:												
Interest and dividends on:												
U. S. Govt. securities	12.1	11.8	9.7	19.3	18.8	17.4	26.3	16.5	13.5	19.3	13.7	15.1
Other securities	3.0	5.5	4.8	6.2	4.1	5.1	5.3	5.0	4.7	5.3	4.5	4.5
Earnings on loans	59.9	67.7	66.2	58.2	58.9	60.9	55.7	66.3	65.6	61.6	67.8	66.0
Service charges on deposit accounts	2.8	6.2	3.3	3.8	5.8	4.4	5.7	3.0	4.3	4.3	1.9	7.4
Other current earnings	22.2	8.8	16.0	12.5	12.4	12.2	7.0	9.2	11.9	9.5	12.1	7.0
Total earnings	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Salaries and wages	28.4	30.4	30.7	25.9	31.2	28.0	30.2	27.2	30.4	26.9	23.7	28.3
Interest on time deposits	2.5	13.7	3.6	10.5	7.5	7.0	11.0	6.0	6.4	6.1	7.9	16.9
Other current expenses	21.3	23.6	25.0	20.4	21.8	26.3	21.2	21.8	22.9	21.9	25.7	17.3
Total expenses	52.2	67.7	59.3	56.8	60.5	61.3	62.4	55.0	59.7	54.9	57.3	62.5
Net current earnings before income taxes	47.8	32.3	40.7	43.2	39.5	38.7	37.6	45.0	40.3	45.1	42.7	37.5
Net losses including transfers (or recoveries and profits +)	11.6	14.0	10.3	13.6	8.9	11.7	14.3	11.0	9.8	9.8	8.8	6.4
Taxes on net income	16.0	7.5	11.8	9.9	13.3	11.4	8.8	14.0	13.1	15.8	14.4	13.9
Net profits	20.2	10.8	18.6	19.7	17.3	15.6	14.5	20.0	17.4	19.5	19.5	17.2
Rates of return on securities and loans:												
Return on securities:												
Interest on U. S. Govt. securities	2.40	2.20	2.27	2.37	2.25	2.30	2.38	2.22	2.28	2.26	2.18	2.30
Interest and dividends on other securities	2.29	2.51	2.65	2.55	2.29	2.53	2.16	2.52	2.17	2.18	3.68	2.23
Net losses[1]	.96	.15	.50	1.22	.46	.76	.66	.96	.86	.43	.25	.43
Return on loans:												
Earnings on loans	4.49	5.27	4.86	4.69	4.90	5.12	5.08	4.63	4.96	4.82	4.70	5.36
Net losses (or recoveries +)[1] [2]	.10	.14	.16	.03	.03	.04	.13	.0	+.01	.06	.02	.05
Distribution of assets:												
Percentage of total assets:												
U. S. Govt. securities	19.4	20.5	16.0	27.4	27.8	25.3	35.0	22.8	20.4	25.6	19.7	25.3
Other securities	5.0	8.3	6.7	8.1	5.9	6.8	7.8	6.1	7.4	7.4	3.8	7.7
Loans	51.3	49.2	50.8	41.7	40.1	39.8	34.7	44.1	45.5	38.3	45.1	47.4
Cash assets	22.4	20.2	24.4	21.4	24.6	26.5	21.4	25.7	25.6	27.7	28.5	17.8
Other assets	1.9	1.8	2.1	1.4	1.6	1.6	1.1	1.3	1.1	1.0	2.9	1.8
Other ratios:												
Total capital accounts to:												
Total assets	9.7	7.3	9.0	8.3	7.2	6.7	5.8	7.5	7.4	7.2	7.6	6.3
Total assets less U. S. Govt. securities and cash assets	16.7	12.3	15.1	16.2	15.0	13.9	13.3	14.5	13.6	15.3	14.7	11.0
Total deposits	11.1	8.1	10.3	9.2	7.9	7.4	6.2	8.3	8.3	7.9	8.4	7.0
Time to total deposits	9.0	31.1	10.6	26.1	18.3	15.6	32.1	14.4	15.0	12.3	17.1	40.5
Interest on time deposits to time deposits	1.22	1.87	1.43	1.50	1.51	1.65	1.17	1.43	1.64	1.64	1.59	1.78
Number of banks	**9**	**10**	**8**	**23**	**25**	**21**	**71**	**20**	**9**	**41**	**26**	**26**

* Not including central reserve city banks.

[1] Net losses is the excess of (a) actual losses charged against net profits plus losses charged against valuation reserves over (b) actual recoveries and profits credited to net profits plus recoveries credited to valuation reserves; net recoveries and profits is the reverse. Transfers to and from valuation reserves are excluded.

[2] Ratios of less than .005 are shown as .0.

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EARNINGS RATIOS OF COUNTY MEMBER BANKS, BY FEDERAL RESERVE DISTRICTS

[Computed from aggregate dollar amounts; ratios expressed as percentages]

Item	Federal Reserve district											
	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
Summary ratios:												
Percentage of total capital accounts:												
Net current earnings before income taxes	15.9	16.0	13.7	16.3	16.8	18.8	18.3	17.2	20.2	17.2	17.0	21.0
Profit before income taxes	10.6	10.4	9.9	12.4	12.8	14.1	12.2	12.8	13.6	12.9	12.0	15.3
Net profits	6.3	6.6	6.1	7.5	7.5	8.5	7.7	7.9	8.3	8.0	7.8	8.4
Cash dividends declared	3.8	3.4	3.4	3.1	3.4	3.2	3.0	3.1	4.5	3.2	3.4	4.1
Percentage of total assets:												
Total earnings	3.83	3.84	3.61	3.43	3.64	3.58	3.45	3.36	3.84	3.52	3.42	4.22
Net current earnings before income taxes	1.30	1.18	1.29	1.27	1.35	1.30	1.18	1.27	1.39	1.31	1.22	1.39
Net profits	.52	.49	.58	.59	.61	.59	.50	.58	.57	.61	.56	.55
Sources and disposition of earnings:												
Percentage of total earnings:												
Interest and dividends on:												
U. S. Govt. securities	16.5	17.9	21.6	24.7	20.8	21.2	26.3	24.9	22.3	24.0	19.8	16.9
Other securities	4.7	5.7	6.4	5.3	4.4	5.5	5.2	6.0	5.3	5.5	5.6	4.1
Earnings on loans	59.5	62.1	59.5	58.0	62.2	58.1	55.7	58.7	57.3	56.5	61.8	63.2
Service charge on deposit accounts	7.3	7.4	4.0	5.0	5.7	7.0	5.8	4.8	7.2	8.1	6.9	8.0
Other current earnings	12.0	6.9	8.5	7.0	6.9	8.2	7.0	5.6	7.9	5.9	5.9	7.8
Total earnings	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Salaries and wages	31.7	29.8	27.3	26.9	28.5	30.1	29.4	29.6	29.1	33.0	33.2	32.1
Interest on time deposits	9.5	16.2	14.8	13.3	12.9	9.2	14.7	10.0	12.8	8.3	5.7	14.1
Other current expenses	24.8	23.3	22.1	22.8	21.4	24.4	21.5	22.5	21.8	21.6	25.5	21.0
Total expenses	66.0	69.3	64.2	63.0	62.8	63.7	65.6	62.1	63.7	62.9	64.4	67.2
Net current earnings before income taxes	34.0	30.7	35.8	37.0	37.2	36.3	34.4	37.9	36.3	37.1	35.6	32.8
Net losses including transfers (or recoveries and profits +)	11.4	10.7	9.8	8.9	8.8	9.1	11.5	9.8	11.8	9.4	10.5	8.9
Taxes on net income	9.1	7.3	10.0	11.0	11.7	10.7	8.4	10.7	9.6	10.4	8.8	10.8
Net profits	13.5	12.7	16.0	17.1	16.7	16.5	14.5	17.4	14.9	17.3	16.3	13.1
Rates of return on securities and loans:												
Return on securities:												
Interest on U. S. Govt. securities	2.29	2.33	2.39	2.35	2.35	2.36	2.35	2.39	2.50	2.42	2.37	2.33
Interest and dividends on other securities	2.00	2.19	2.28	2.17	2.20	2.24	2.05	2.26	2.35	2.12	2.28	2.39
Net losses[1]	.51	.40	.27	.33	.44	.27	.48	.42	.53	.35	.26	.47
Return on loans:												
Earnings on loans	5.34	5.47	5.44	5.30	5.86	5.93	5.58	5.60	5.80	6.17	5.93	6.15
Net losses[1]	.11	.09	.10	.07	.06	.14	.07	.11	.07	.15	.26	.07
Distribution of assets:												
Percentage of total assets:												
U. S. Govt. securities	27.5	29.5	32.6	36.0	32.1	32.2	38.6	35.0	34.3	35.1	28.5	30.6
Other securities	9.0	10.0	10.2	8.4	7.2	8.8	8.7	9.0	8.7	9.1	8.4	7.3
Loans	42.7	43.5	39.4	37.6	38.6	35.1	34.4	35.2	38.0	32.2	35.7	43.4
Cash assets	19.1	15.5	16.3	16.7	20.6	22.2	17.2	19.8	17.8	22.7	26.0	17.5
Other assets	1.7	1.5	1.5	1.3	1.5	1.7	1.1	1.0	1.2	.9	1.4	1.2
Other ratios:												
Total capital accounts to:												
Total assets	8.2	7.4	9.5	7.8	8.1	6.9	6.5	7.4	6.9	7.6	7.2	6.6
Total assets less U. S. Govt. securities and cash assets	15.3	13.4	18.5	16.5	17.0	15.2	14.6	16.4	14.4	18.0	15.7	12.7
Total deposits	9.1	8.1	10.6	8.5	8.9	7.5	7.0	8.1	7.5	8.3	7.8	7.2
Time to total deposits	25.7	40.2	42.0	39.7	31.3	22.5	38.4	27.6	35.7	18.6	13.7	36.2
Interest on time deposits to time deposits	1.57	1.71	1.42	1.26	1.64	1.60	1.43	1.33	1.50	1.71	1.54	1.78
Number of banks	**290**	**559**	**539**	**583**	**445**	**370**	**938**	**472**	**464**	**712**	**608**	**161**

[1] Net losses is the excess of (a) actual losses charged against net profits plus losses charged against valuation reserves over (b) actual recoveries and profits credited to net profits plus recoveries credited to valuation reserves; net recoveries and profits is the reverse. Transfers to and from valuation reserves are excluded.

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EARNINGS OF INSURED COMMERCIAL BANKS IN THE UNITED STATES AND POSSESSIONS, 1953-56

[Amounts in thousands of dollars]

Item	All insured commercial banks[1]				Banks not members of Federal Reserve System			
	1953	1954	1955	1956	1953	1954	1955	1956
Earnings	**5,483,954**	**5,773,787**	**6,377,705**	**7,231,921**	**894,387**	**948,458**	**1,035,960**	**1,154,684**
Interest and dividends on securities:								
U. S. Govt.	1,206,965	1,272,731	1,333,690	1,342,842	196,261	206,658	215,895	242,577
Other	297,739	324,823	351,041	370,045	45,997	52,083	55,504	62,275
Interest and discount on loans	3,107,885	3,205,894	3,625,528	4,339,866	516,720	544,082	604,089	677,862
Other charges on loans	47,850	57,550	71,048	73,562	7,314	8,474	9,690	10,888
Service charges on deposits	271,444	311,806	339,975	385,927	52,613	59,540	65,951	75,762
Other charges, fees, etc.	132,978	144,140	155,004	168,497	40,661	41,664	45,260	46,923
Trust department	217,996	246,223	281,841	322,117	10,781	10,603	14,886	13,043
Other current earnings	201,101	210,621	219,579	229,068	24,044	25,355	24,685	25,356
Expenses	**3,375,552**	**3,638,087**	**3,960,173**	**4,457,198**	**594,593**	**640,177**	**695,736**	**778,055**
Salaries—officers	582,405	622,862	666,152	720,866	135,335	144,077	154,506	167,671
Salaries and wages—others	1,069,890	1,139,013	1,229,756	1,372,262	145,597	155,260	170,161	190,430
Directors' fees, etc.	34,591	37,197	39,563	42,614	10,882	11,662	12,380	13,459
Interest on time deposits	534,493	618,341	678,237	805,857	110,097	125,056	135,533	156,635
Interest on borrowed money	24,171	8,556	23,093	45,392	1,514	571	1,151	1,599
Taxes other than income	148,783	166,452	176,840	187,526	23,606	26,306	27,872	30,318
Recurring depreciation	84,085	94,720	108,306	128,085	17,042	19,099	21,473	25,238
Other current expenses	897,137	950,945	1,038,228	1,154,600	150,522	158,146	172,661	192,710
Net current earnings before income taxes	**2,108,398**	**2,135,700**	**2,417,533**	**2,774,724**	**299,790**	**308,281**	**340,225**	**376,630**
Recoveries, transfers from reserves, and profits	**152,373**	**631,496**	**239,598**	**250,171**	**20,101**	**79,533**	**27,094**	**24,365**
On securities:								
Recoveries	11,454	14,912	20,586	14,090	1,608	3,203	2,270	1,512
Transfers from reserves	27,545	60,555	39,930	41,001	1,668	17,413	2,383	1,256
Profits on securities	38,865	416,520	57,085	31,151	4,264	41,915	6,418	3,625
On loans:								
Recoveries	28,423	34,014	27,379	20,762	5,265	6,664	6,640	6,453
Transfers from reserves	18,292	57,965	50,899	77,606	2,563	3,407	3,171	4,327
All other	27,794	47,530	43,722	65,563	4,734	6,931	6,214	7,193
Losses, charge-offs, and transfers to reserves	**448,323**	**552,606**	**707,155**	**993,534**	**64,854**	**73,346**	**93,200**	**113,710**
On securities:								
Losses and charge-offs	155,969	66,670	221,232	317,381	16,096	8,122	25,741	40,810
Transfers to reserves	54,160	126,173	67,276	101,830	5,861	7,316	4,190	4,829
On loans:								
Losses and charge-offs	31,774	29,269	28,159	32,018	11,358	11,498	10,316	10,167
Transfers to reserves	132,127	222,998	303,600	452,940	20,151	26,858	37,968	45,396
All other	74,291	107,497	86,886	89,369	11,387	19,553	14,984	12,511
Profits before income taxes	**1,812,451**	**2,214,591**	**1,949,976**	**2,031,360**	**255,040**	**314,469**	**274,118**	**287,283**
Taxes on net income	**786,490**	**907,560**	**793,737**	**814,636**	**94,238**	**103,378**	**102,974**	**96,952**
Federal	750,796	862,065	753,883	769,843	90,590	99,385	98,528	92,641
State	35,693	45,495	39,855	44,793	3,648	3,993	4,446	4,311
Net profits	**1,025,963**	**1,307,032**	**1,156,240**	**1,216,725**	**160,804**	**211,091**	**171,146**	**190,332**
Cash dividends declared	**473,866**	**516,977**	**566,124**	**616,890**	**55,214**	**60,862**	**65,214**	**69,979**
On preferred stock[2]	2,979	2,912	2,581	2,389	1,024	882	851	797
On common stock	470,888	514,066	563,543	614,501	54,191	59,980	64,363	69,182
Memoranda items:								
Recoveries credited to reserves (not included in recoveries above):								
On securities	2,232	3,154	3,146	3,332	1,465	218	427	147
On loans	33,612	40,384	39,794	42,717	4,682	5,702	6,205	7,274
Losses charged to reserves (not included in losses above):								
On securities	38,480	15,841	68,140	95,505	4,554	594	2,638	2,675
On loans	89,186	89,495	88,417	123,529	14,692	14,749	12,748	14,993
Loans	65,213,144	68,148,039	75,800,688	86,291,628	9,083,796	9,752,818	10,627,054	11,701,999
U. S. Govt. securities	60,868,295	64,372,065	63,808,049	58,257,149	9,652,460	9,876,648	10,137,424	10,103,450
Other securities	14,082,070	15,209,165	16,294,075	16,179,498	2,195,092	2,385,813	2,578,832	2,762,758
Cash assets	43,192,523	42,976,798	43,510,745	45,728,691	4,827,446	4,919,537	4,916,121	5,111,725
Other assets	2,329,251	2,633,547	2,918,119	3,255,814	260,710	287,041	317,900	357,596
Total assets	185,685,283	193,339,614	202,331,676	209,712,780	26,019,504	27,221,857	28,577,331	30,037,528
Time deposits	43,047,556	46,842,306	49,311,341	51,096,090	8,228,876	8,846,025	9,267,152	9,701,782
Total deposits	170,075,888	176,865,497	184,734,232	190,786,522	23,923,316	24,998,746	26,198,434	27,461,076
Total capital accounts	12,941,478	13,761,339	14,631,680	15,553,298	1,894,427	2,018,722	2,149,634	2,312,174
Number of officers	79,574	82,167	84,931	88,462	24,947	25,642	26,323	27,153
Number of employees	376,750	386,625	408,791	433,563	60,797	62,702	66,638	69,949
Number of banks	13,432	13,323	13,237	13,218	6,692	6,667	6,698	6,760

[1] Excludes three mutual savings banks and for 1955 and 1956 a non-insured nondeposit trust company; these are State member banks of the Federal Reserve System and are included in member banks figures on preceding pages.

[2] Includes interest on capital notes and debentures.

NOTE.—The figures of assets, deposits, and capital accounts are averages of the amounts reported for call dates at the beginning, middle, and end of each year. The number of officers, employees, and banks are as of the end of the each year.

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OPERATING RATIOS OF MEMBER BANKS, BY SIZE OF BANK AND BY RATIO OF TIME TO TOTAL DEPOSITS, 1956

[Average of individual ratios, expressed as percentages]

Item	All groups	Size group—total deposits (in thousands of dollars)								Ratio of time deposits to total deposits (per cent)		
		1,000 and under	1,000–2,000	2,000–5,000	5,000–10,000	10,000–25,000	25,000–50,000	50,000–100,000	Over 100,000	Under 25	25–50	50 and over
Summary ratios:												
Percentage of total capital accounts:												
Net current earnings before income taxes	15.3	10.1	12.5	14.5	16.2	17.4	18.8	19.6	19.5	15.9	15.6	13.4
Profits before income taxes	11.5	8.6	10.5	11.4	11.8	12.1	12.6	13.2	13.9	12.0	11.7	10.4
Net profits	7.7	6.3	7.7	8.0	7.7	7.3	7.5	7.6	7.9	8.0	7.7	7.2
Cash dividends declared	3.1	2.5	2.8	3.0	3.1	3.2	3.3	3.6	4.1	3.3	3.0	2.7
Percentage of total assets:												
Total earnings	3.56	3.69	3.60	3.53	3.55	3.60	3.53	3.54	3.41	3.43	3.63	3.64
Net current earnings before income taxes	1.22	1.15	1.21	1.22	1.22	1.21	1.21	1.26	1.34	1.28	1.21	1.12
Net profits	.63	.71	.75	.68	.58	.51	.49	.50	.55	.66	.61	.61
Sources and disposition of earnings:												
Percentage of total earnings:												
Interest and dividends on:												
U. S. Government securities	24.5	22.5	25.5	25.8	24.6	23.5	23.0	20.8	18.6	24.6	24.4	24.8
Other securities	5.7	4.1	4.8	5.9	6.6	6.0	5.4	5.1	4.8	5.7	5.6	6.1
Earnings on loans	58.5	64.1	60.1	58.5	57.3	56.7	56.6	58.8	60.6	57.6	58.2	60.5
Service charges on deposit accounts	5.9	4.6	5.1	5.5	6.6	7.2	7.1	6.2	4.5	6.5	6.2	4.3
Other current earnings	5.4	4.7	4.5	4.3	4.9	6.6	7.9	9.1	11.5	5.6	5.6	4.3
Total earnings	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Salaries and wages	30.9	36.4	32.9	30.7	29.7	30.0	29.8	29.8	28.8	34.1	30.0	26.2
Interest on time deposits	12.5	8.8	11.1	12.8	13.6	13.5	12.5	10.8	9.1	4.8	14.5	23.2
Other current expenses	22.2	23.8	22.2	21.7	22.1	22.9	23.2	23.6	22.3	23.4	22.2	20.1
Total expenses	65.6	69.0	66.2	65.2	65.4	66.4	65.5	64.2	60.2	62.3	66.7	69.5
Net current earnings before income taxes	34.4	31.0	33.8	34.8	34.6	33.6	34.5	35.8	39.8	37.7	33.3	30.5
Net losses[1]	5.5	3.3	4.0	5.0	6.3	6.5	7.0	7.3	6.8	6.3	5.4	4.1
Net increase in valuation reserves	2.3	1.3	1.0	1.9	2.7	3.4	4.0	4.1	4.1	2.2	2.5	2.1
Taxes on net income	8.7	7.1	7.7	8.3	8.9	9.2	9.5	10.2	12.4	9.6	8.4	7.4
Net profits	17.9	19.3	21.1	19.6	16.7	14.5	14.0	14.2	16.5	19.6	17.0	16.9
Rates of return on securities and loans:												
Return on securities:												
Interest on U. S. Government securities	2.47	2.54	2.55	2.52	2.45	2.39	2.33	2.31	2.27	2.47	2.46	2.49
Interest and dividends on other securities	2.49	3.14	2.89	2.50	2.32	2.25	2.24	2.32	2.48	2.56	2.43	2.49
Net losses[1]	.29	.05	.11	.24	.34	.43	.44	.46	.56	.29	.30	.26
Return on loans:												
Earnings on loans	5.91	6.57	6.19	6.01	5.89	5.70	5.45	5.38	4.98	6.07	5.86	5.71
Net losses[1]	.13	.21	.20	.13	.12	.08	.09	.08	.07	.18	.11	.07
Distribution of assets:												
Percentage of total assets:												
U. S. Government securities	33.7	31.0	34.4	34.5	34.0	33.7	33.2	30.5	26.6	32.4	34.4	34.8
Other securities	8.6	5.9	6.8	8.8	10.1	9.6	8.6	7.9	6.8	8.3	8.7	9.1
Loans	35.9	37.0	35.7	35.2	35.2	36.2	37.1	38.9	41.6	33.5	36.6	39.2
Cash assets	20.7	25.4	22.4	20.5	19.5	19.1	19.7	21.2	23.4	24.8	19.1	15.9
Real estate assets	1.0	.6	.7	.9	1.0	1.2	1.2	1.1	1.0	.9	1.0	.9
Other ratios:												
Total capital accounts to:												
Total assets	8.5	11.7	10.0	8.8	7.8	7.3	6.7	6.6	7.0	8.6	8.2	8.8
Total assets less Government securities and cash assets	19.8	28.6	24.8	21.0	17.7	16.1	14.8	14.0	14.3	21.5	18.7	18.6
Total deposits	9.4	13.4	11.2	9.7	8.6	8.0	7.3	7.2	7.7	9.5	9.1	9.8
Time to total deposits	31.8	22.8	28.7	32.4	34.7	35.2	31.6	27.4	22.4	12.2	37.3	58.6
Interest on time deposits[2]	1.49	1.57	1.54	1.51	1.48	1.44	1.46	1.46	1.50	1.41	1.53	1.57
Trust department earnings to total earnings[2]	3.0	1.5	1.1	1.6	1.9	3.0	3.4	4.5	6.1	3.7	2.9	2.0
Number of banks[3]	**6,404**	**283**	**958**	**2,199**	**1,302**	**943**	**328**	**179**	**212**	**2,466**	**2,695**	**1,243**

For footnotes see following page.

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OPERATING RATIOS OF MEMBER BANKS, BY RATIO OF TIME TO TOTAL DEPOSITS, BY SIZE OF BANK, 1956

[Averages of individual ratios, expressed as percentages]

	All groups	Banks with ratios of time to total deposits of under 25 per cent				Banks with ratios of time to total deposits of 25–50 per cent				Banks with ratios of time to total deposits of 50 per cent and over			
		Size group—total deposits (in thousands of dollars)											
		2,000 and under	2,000–5,000	5,000–25,000	Over 25,000	2,000 and under	2,000–5,000	5,000–25,000	Over 25,000	2,000 and under	2,000–5,000	5,000–25,000	Over 25,000
Summary ratios													
Percentage of total capital accounts:													
Net current earnings before income taxes	15.3	12.3	15.3	18.1	19.5	11.8	14.4	16.9	19.1	11.3	13.2	14.2	18.2
Profits before income taxes	11.5	10.1	11.9	12.8	14.0	10.2	11.5	12.0	12.6	9.9	10.6	10.5	10.5
Net profits	7.7	7.4	8.4	8.0	7.9	7.4	8.0	7.6	7.5	7.3	7.5	6.8	6.8
Cash dividends declared	3.1	3.1	3.3	3.3	3.8	2.5	2.9	3.1	3.6	2.3	2.6	2.9	3.1
Percentage of total assets:													
Total earnings	3.56	3.53	3.39	3.45	3.32	3.71	3.61	3.62	3.64	3.72	3.63	3.61	3.78
Net current earnings before income taxes	1.22	1.24	1.28	1.30	1.32	1.16	1.21	1.21	1.23	1.13	1.13	1.10	1.05
Net profits	.63	.75	.70	.58	.54	.74	.68	.55	.49	.73	.65	.53	.41
Sources and disposition of earnings													
Percentage of total earnings:													
Interest and dividends on:													
U. S. Government securities	24.5	24.7	26.7	24.2	19.8	24.8	25.1	24.3	22.2	25.4	25.6	23.8	23.1
Other securities	5.7	4.5	6.3	6.4	4.9	4.7	5.6	6.0	5.3	5.0	5.7	7.0	5.6
Earings on loans	58.5	60.9	56.0	55.7	59.4	60.6	59.4	56.8	57.3	61.8	61.0	59.7	58.4
Service charges on deposit accounts	5.9	5.6	6.5	7.8	5.4	4.8	5.4	7.1	6.6	3.5	3.9	4.9	7.2
Other current earnings	5.4	4.3	4.5	5.9	10.5	5.1	4.5	5.8	8.6	4.3	3.8	4.6	5.7
Total earnings	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Salaries and wages	30.9	37.1	34.8	32.6	29.9	31.8	29.7	29.8	29.6	27.6	25.8	25.7	26.9
Interest on time deposits	12.5	3.8	4.3	5.6	6.0	14.5	15.0	14.3	14.1	22.4	23.4	23.4	23.8
Other current expenses	22.2	23.7	22.8	23.8	23.8	22.2	21.7	22.4	22.4	19.8	19.6	20.6	21.2
Total expenses	65.6	64.6	61.9	62.0	59.7	68.5	66.4	66.5	66.1	69.8	68.8	69.7	71.9
Net current earnings before income taxes	34.4	35.4	38.1	38.0	40.3	31.5	33.6	33.5	33.9	30.2	31.2	30.3	28.1
Net losses[1]	5.5	4.8	6.1	7.6	7.2	3.2	4.6	6.2	7.0	2.2	3.9	5.0	6.1
Net increase in valuation reserves	2.3	1.1	1.8	3.0	3.8	.9	1.9	3.1	4.2	1.2	1.8	2.7	5.2
Taxes on net income	8.7	7.9	9.1	10.2	12.6	7.4	8.1	8.8	9.2	7.1	7.4	7.7	5.8
Net profits	17.9	21.6	21.1	17.2	16.7	20.0	19.0	15.4	13.5	19.7	18.1	14.9	11.0
Rates of return on securities and loans													
Return on securities:													
Interest on U. S. Government securities	2.47	2.55	2.51	2.44	2.29	2.54	2.52	2.42	2.31	2.56	2.53	2.42	2.35
Interest and dividends on other securities	2.49	3.04	2.51	2.28	2.38	2.88	2.47	2.29	2.29	2.83	2.53	2.31	2.31
Net losses[1]	.29	.10	.25	.40	.53	.08	.23	.38	.45	.10	.24	.34	.39
Return on loans:													
Earnings on loans	5.91	6.46	6.17	6.03	5.14	6.19	6.00	5.77	5.43	5.90	5.73	5.61	5.45
Net losses[1]	.13	.26	.18	.15	.09	.18	.11	.09	.08	.07	.07	.06	.05
Distribution of assets													
Percentage of total assets:													
U. S. Government securities	33.7	32.4	34.2	32.7	27.5	34.7	34.4	34.6	33.3	35.4	35.3	34.1	33.5
Other securities	8.6	6.2	9.2	9.8	7.0	6.8	8.5	9.6	8.6	7.1	8.5	10.7	9.1
Loans	35.9	34.1	31.6	32.6	38.7	36.9	36.4	36.1	38.7	39.5	39.2	38.8	41.3
Cash assets	20.7	26.6	24.2	23.7	25.3	20.8	19.6	18.5	18.0	17.3	16.0	15.2	14.6
Real estate assets	1.0	.6	.8	1.0	1.1	.8	1.0	1.1	1.1	.7	.9	1.0	1.2
Other ratios													
Total capital accounts to:													
Total assets	8.5	10.4	8.6	7.5	7.0	10.4	8.7	7.5	6.7	10.3	9.0	8.1	6.0
Total assets less Government securities and cash assets	19.8	27.4	22.4	18.1	15.2	24.6	20.5	16.7	14.1	22.8	19.4	16.4	12.0
Total deposits	9.4	11.8	9.5	8.2	7.7	11.7	9.7	8.2	7.3	11.6	10.0	8.9	6.5
Time to total deposits	31.8	9.4	11.1	14.8	15.0	37.2	37.8	37.3	36.4	59.4	59.2	57.9	56.2
Interest on time deposits[2]	1.49	1.50	1.40	1.36	1.40	1.60	1.56	1.48	1.51	1.55	1.57	1.57	1.70
Trust department earnings to total earnings[2]	3.0	1.4	1.8	2.8	5.2	1.1	1.7	2.5	4.2	.5	1.2	2.3	1.7
Number of banks[3]	**6,404**	**622**	**844**	**665**	**335**	**393**	**855**	**1,114**	**333**	**226**	**500**	**466**	**51**

For footnotes see second succeeding page.

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OPERATING RATIOS OF MEMBER BANKS, BY FEDERAL RESERVE DISTRICT, 1956

[Averages of individual ratios, expressed as percentages]

Item	All districts	Federal Reserve district											
		Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
Summary ratios													
Percentage of total capital accounts:													
Net current earnings before income taxes	15.3	13.6	13.1	12.2	14.6	14.9	16.9	16.4	15.2	18.1	15.6	15.5	19.3
Profits before income taxes	11.5	9.6	9.7	9.4	11.6	12.0	12.8	11.8	11.7	13.2	12.1	11.4	14.8
Net profits	7.7	6.2	6.6	6.3	7.7	7.8	8.4	8.0	7.9	8.7	8.0	7.9	9.4
Cash dividends declared	3.1	3.2	2.8	2.7	2.8	3.0	3.0	2.8	2.9	4.0	3.3	3.3	3.2
Percentage of total assets:													
Total earnings	3.56	3.85	3.69	3.56	3.44	3.65	3.66	3.33	3.27	3.86	3.53	3.52	4.08
Net current earnings before income taxes	1.22	1.24	1.08	1.20	1.24	1.27	1.23	1.15	1.22	1.31	1.27	1.23	1.29
Net profits	.63	.58	.55	.63	.66	.68	.62	.58	.65	.65	.67	.64	.64
Sources and disposition of earnings													
Percentage of total earnings:													
Interest and dividends on:													
U. S. Government securities	24.5	18.9	21.5	24.3	25.9	22.4	22.2	29.8	28.1	24.5	25.0	21.1	20.7
Other securities	5.7	4.7	6.6	6.6	5.7	4.9	6.0	5.4	6.1	5.9	5.7	5.9	4.2
Earnings on loans	58.5	59.6	59.8	60.8	59.0	63.0	59.6	53.6	57.1	54.9	57.3	62.5	59.7
Service charges on deposit accounts	5.9	9.5	7.3	3.4	4.5	4.7	6.5	6.0	3.9	6.4	7.1	5.9	8.5
Other current earnings	5.4	7.3	4.8	4.9	4.9	5.0	5.7	5.2	4.8	8.3	4.9	4.6	6.9
Total earnings	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Salaries and wages	30.9	31.7	29.9	26.2	27.0	28.1	31.2	31.0	30.8	30.6	35.2	35.4	32.1
Interest on time deposits	12.5	10.7	18.8	18.5	14.6	15.5	11.2	13.1	9.2	14.1	7.1	4.3	15.9
Other current expenses	22.2	25.4	22.1	21.7	22.4	21.5	23.8	21.1	22.7	21.1	21.4	25.0	19.9
Total expenses	65.6	67.8	70.8	66.4	64.0	65.1	66.2	65.2	62.7	65.8	63.7	64.7	67.9
Net current earnings before income taxes	34.4	32.2	29.2	33.6	36.0	34.9	33.8	34.8	37.3	34.2	36.3	35.3	32.1
Net losses[1]	5.5	6.7	4.3	4.9	4.8	4.2	4.9	6.3	6.3	5.8	5.5	6.8	4.4
Net increase in valuation reserves	2.3	2.5	2.8	2.3	2.3	2.0	2.9	2.7	1.7	2.8	1.7	2.0	2.5
Taxes on net income	8.7	8.0	7.0	8.5	9.5	10.0	8.7	8.2	9.3	8.6	9.5	7.9	9.0
Net profits	17.9	15.0	15.1	17.9	19.4	18.7	17.3	17.6	20.0	17.0	19.6	18.6	16.2
Rates of return on securities and loans													
Return on securities:													
Interest on U. S. Government securities	2.47	2.40	2.41	2.48	2.45	2.46	2.46	2.42	2.47	2.63	2.49	2.53	2.44
Interest and dividends on other securities	2.49	2.42	2.31	2.70	2.56	2.48	2.52	2.33	2.56	2.45	2.43	2.69	2.79
Net losses[1]	.29	.42	.28	.27	.26	.31	.27	.34	.33	.34	.24	.17	.30
Return on loans:													
Earnings on loans	5.91	5.76	5.56	5.65	5.54	6.09	6.35	5.53	5.83	5.89	6.37	6.53	6.25
Net losses[1]	.13	.14	.08	.09	.08	.05	.15	.07	.08	.13	.14	.41	.11
Distribution of assets													
Percentage of total assets:													
U. S. Government securities	33.7	29.1	31.5	33.9	35.3	31.8	31.4	39.2	35.8	35.0	33.8	27.8	32.3
Other securities	8.6	8.0	10.4	9.3	8.3	7.5	9.0	8.3	8.3	9.3	8.8	8.5	6.9
Loans	35.9	40.4	40.3	38.8	37.2	38.3	34.9	32.7	32.7	36.5	32.6	34.7	39.4
Cash assets	20.7	21.0	16.5	16.8	18.1	21.0	23.4	19.0	22.4	18.2	24.1	27.8	20.0
Real estate assets	1.0	1.3	1.1	1.1	1.0	1.2	1.2	.7	.7	.8	.6	1.1	1.2
Other ratios													
Total capital accounts to:													
Total assets	8.5	9.6	8.6	10.3	8.9	8.9	7.8	7.4	8.4	7.7	8.6	8.4	7.1
Total assets less Government securities and cash assets	19.8	20.1	17.5	21.8	20.2	19.7	18.0	19.1	22.4	17.5	21.9	20.0	15.8
Total deposits	9.4	10.8	9.6	11.6	9.9	9.9	8.6	8.1	9.3	8.4	9.5	9.3	7.8
Time to total deposits	31.8	28.6	44.4	49.3	42.1	36.5	25.8	35.3	23.4	38.4	16.0	10.3	36.7
Interest on time deposits[2]	1.49	1.43	1.67	1.45	1.26	1.64	1.61	1.30	1.34	1.55	1.62	1.57	1.87
Trust department earnings to total earnings[2]	3.0	4.4	2.9	3.4	3.9	3.2	2.6	2.7	2.3	2.5	2.3	1.6	3.8
Number of banks[3]	**6,404**	**298**	**586**	**538**	**605**	**469**	**378**	**1,013**	**490**	**469**	**747**	**627**	**184**

[1] Net losses is the excess of (a) actual losses charged against net profits plus losses charged against valuation reserves over (b) actual recoveries and profits credited to net profits plus recoveries credited to valuation reserves. Transfers to and from reserves are excluded.

[2] Banks with no time deposits, or no trust department earnings, as the case may be, were excluded in computing this average.

[3] The ratios for 57 member banks in operation at the end of 1956 were excluded from the compilations because of unavailability of data covering the complete year's operations, certain accounting adjustments, lack of comparability, etc. One member bank in Alaska also excluded.

NOTE.—These ratios, being arithmetic averages of the operating ratios of individual member banks, differ in many cases from corresponding ratios computed from aggregate dollar amounts shown on pp. 715–718 of this BULLETIN. Such differences result from the fact that each bank's figures have an equal weight in calculation of the averages whereas the figures of the many small and medium-sized banks have but little influence on the aggregate dollar amounts. Averages of individual ratios are useful primarily to those interested in studying the financial results of operations of individual banks, while ratios based on aggregates show combined results for the banking system as a whole and, broadly speaking, are the more significant for purposes of general analyses of credit and monetary problems.

Figures of earnings, expenses, etc., used in the calculations were taken from the annual earnings and dividends reports for 1956. Balance sheet figures used in the compilations were obtained by averaging the amounts shown in each bank's official condition reports submitted for Dec. 31, 1955, and June 30 and Sept. 26, 1956 (and Apr. 10 and Dec. 31, 1956, for the New York District), except for a limited number of banks for which all reports were not available; such reports as were available were used in those instances. Savings deposits are included in the time deposit figures used in these tables. Banks with no time deposits (208 in number) are included with the banks having ratios of time to total deposits of less than 25 per cent.

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Financial Statistics

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Tables on the following pages include the principal available statistics of current significance relating to international capital transactions of the United States, foreign gold reserves and dollar holdings, and foreign central banks. Figures on international capital transactions of the United States are collected by the Federal Reserve Banks from banks, bankers, brokers, and dealers in the United States in accordance with the Treasury Regulation of November 12, 1934. Other data are compiled largely from regularly published sources such as central bank statements and official statistical bulletins. Back figures for 1941 and prior years, together with descriptive text, may be obtained from the Board's publication, *Banking and Monetary Statistics.*

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

[Amounts outstanding, in millions of dollars]

Date	International institutions[2]	Total foreign countries		France	Germany, Fed. Rep. of	Italy	Switzerland	United Kingdom	Other Europe	Total Europe	Canada	Latin America	Asia	All other
		Official and private	Official[3]											
1953—Dec. 31	1,629	10,019	5,667	429	899	466	674	709	1,558	4,734	1,296	1,768	1,896	326
1954—Dec. 31	1,770	11,153	6,774	715	1,373	579	672	640	1,642	5,621	1,536	1,906	1,825	265
1955—Dec. 31	1,881	r11,720	r6,953	1,081	1,454	785	757	550	r1,519	r6,147	1,032	2,000	r2,181	360
1956—Apr. 30	1,978	r12,510	r7,334	867	1,524	812	742	781	r1,825	r6,552	1,207	2,165	r2,270	316
May 31	2,001	r12,536	r7,438	907	1,580	831	709	758	r1,679	r6,464	1,272	2,180	r2,297	323
June 30	2,007	r12,648	r7,459	877	1,638	861	736	750	r1,619	r6,482	1,285	2,182	r2,353	347
July 31	2,016	r12,815	r7,445	813	1,686	864	758	837	r1,631	r6,588	1,352	2,194	r2,361	319
Aug. 31	1,998	r12,994	r47,778	770	1,759	904	792	r664	r1,708	r6,597	1,435	2,265	r2,382	315
Sept. 30	2,005	r13,231	r7,934	755	1,805	r926	812	745	1,701	r6,745	1,435	r2,318	r2,412	322
Oct. 31	2,015	r13,131	r7,952	735	1,855	939	795	645	1,721	6,690	1,441	2,276	r2,409	316
Nov. 30	2,008	r13,111	7,840	r640	1,850	r927	797	635	1,653	6,501	1,453	2,415	2,408	335
Dec. 31	1,452	13,501	8,044	626	1,833	930	836	1,012	1,627	6,863	1,516	2,346	2,431	346
1957—Jan. 31p	1,804	13,211	7,744	541	1,789	902	801	859	1,669	6,562	1,530	2,377	2,393	349
Feb. 28p	1,681	13,106	7,531	492	1,762	890	775	868	1,730	6,517	1,565	2,306	2,329	389
Mar. 31p	1,558	13,050	7,551	424	1,763	891	777	929	1,752	6,536	1,493	2,341	2,279	401
Apr. 30p	1,358	13,095	47,794	416	1,727	909	753	901	1,800	6,506	1,522	2,506	2,148	412

Table 1a. Other Europe

Date	Other Europe	Austria	Belgium	Denmark	Finland	Greece	Netherlands	Norway	Portugal	Rumania	Spain	Sweden	Turkey	Yugoslavia	All other
1953—Dec. 31	1,558	191	130	96	38	101	243	119	72	6	36	117	14	7	388
1954—Dec. 31	1,642	273	100	71	41	113	249	103	91	8	71	141	8	9	363
1955—Dec. 31	r1,519	261	108	60	49	176	164	r82	132	8	104	153	9	13	201
1956—Apr. 30	r1,825	246	123	71	49	184	223	r56	134	7	102	167	10	5	447
May 31	r1,679	242	107	67	49	182	227	r54	135	7	96	162	8	8	334
June 30	r1,619	247	105	68	47	165	206	r55	124	7	90	169	7	9	319
July 31	r1,631	251	108	69	50	160	201	r57	124	6	85	188	7	10	314
Aug. 31	r1,708	266	110	68	57	141	182	r58	125	6	75	181	7	9	424
Sept. 30	1,701	277	117	64	55	150	168	63	132	2	68	190	14	11	391
Oct. 31	1,721	300	118	70	56	158	162	57	133	1	55	202	14	11	385
Nov. 30	1,653	297	125	68	53	166	131	59	133	1	50	199	14	16	341
Dec. 31	1,627	296	117	65	53	177	134	67	137	1	43	217	20	17	281
1957—Jan. 31p	1,669	293	122	64	54	181	117	69	137	1	42	230	16	14	330
Feb. 28p	1,730	297	133	76	61	184	122	67	134	1	40	229	22	17	347
Mar. 31p	1,752	296	141	76	59	178	120	76	123	1	32	228	14	14	394
Apr. 30p	1,800	298	142	71	60	181	110	73	117	1	28	245	20	11	442

Table 1b. Latin America

Date	Latin America	Argentina	Bolivia	Brazil	Chile	Colombia	Cuba	Dominican Republic	Guatemala	Mexico	Netherlands West Indies and Surinam	Panama, Republic of	Peru	El Salvador	Uruguay	Venezuela	Other Latin America
1953—Dec. 31	1,768	130	19	102	79	150	341	39	38	183	52	90	68	27	110	222	119
1954—Dec. 31	1,906	160	29	120	70	222	237	60	35	329	49	74	83	30	90	194	124
1955—Dec. 31	2,000	138	26	143	95	131	253	65	45	414	47	86	92	24	65	265	112
1956—Apr. 30	2,165	128	27	193	87	147	255	64	67	416	53	89	87	46	74	298	133
May 31	2,180	120	25	198	91	139	261	65	68	386	56	94	83	44	66	349	136
June 30	2,182	125	25	217	101	138	263	68	66	358	62	94	80	45	67	331	141
July 31	2,194	138	28	238	89	133	267	66	63	355	62	98	75	39	71	341	131
Aug. 31	2,265	136	27	231	92	125	263	66	59	376	68	101	83	31	81	399	125
Sept. 30	r2,318	141	25	259	106	123	271	64	53	r395	67	104	82	25	76	405	121
Oct. 31	2,276	148	24	242	95	126	250	71	52	408	67	105	84	19	72	397	115
Nov. 30	2,415	150	27	249	85	140	228	69	55	422	67	101	82	21	70	536	113
Dec. 31	2,346	146	29	225	91	153	211	68	64	433	69	109	84	25	73	455	111
1957—Jan. 31p	2,377	139	27	242	86	180	217	67	66	421	66	109	84	37	76	447	114
Feb. 28p	2,306	142	27	240	86	171	222	76	69	413	67	112	82	39	76	363	120
Mar. 31p	2,341	138	25	232	91	190	217	78	74	409	66	117	82	41	74	374	133
Apr. 30p	2,506	211	26	216	86	200	226	85	77	393	65	116	78	39	71	479	139

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For other footnotes see following page.

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

[Amounts outstanding, in millions of dollars]

Table 1c. Asia and All Other

Date	Asia												All other					
	Total	Formosa and China Mainland	Hong Kong	India	Indonesia	Iran	Israel	Japan	Korea, Republic of	Philippines	Thailand	Other	Total	Australia	Belgian Congo	Egypt	Union of South Africa	Other
1953—Dec. 31	1,896	74	68	99	39	44	18	828	92	295	168	171	326	59	90	43	38	96
1954—Dec. 31	1,825	70	61	87	100	31	41	725	96	257	123	234	265	48	44	47	33	94
1955—Dec. 31	r2,181	75	55	73	174	37	53	r893	88	252	138	343	360	75	42	72	53	119
1956—Apr. 30	r2,270	75	58	75	133	25	48	r990	92	274	146	354	316	58	43	65	32	118
May 31	r2,297	76	55	64	124	32	49	r1,005	92	277	143	380	323	58	40	62	37	125
June 30	r2,353	79	54	82	117	31	55	r1,039	95	282	141	379	347	79	41	62	30	135
July 31	r2,361	79	55	81	102	38	56	r1,055	96	275	141	383	319	72	42	54	34	116
Aug. 31	r2,382	83	59	81	154	32	51	r1,045	98	275	142	361	315	69	47	50	33	116
Sept. 30	r2,412	85	60	r81	158	36	43	r1,066	98	278	142	365	322	71	48	48	34	122
Oct. 31	r2,409	88	59	r68	180	31	38	1,061	98	281	140	365	316	74	45	46	34	116
Nov. 30	2,408	94	62	69	185	22	36	1,043	100	274	144	379	335	82	45	46	42	119
Dec. 31	2,431	96	66	76	186	20	45	1,033	99	272	148	389	346	84	44	50	53	114
1957—Jan. 31p	2,393	99	64	75	179	21	37	1,020	101	269	153	375	349	75	42	52	58	122
Feb. 28p	2,329	100	60	76	166	31	38	947	102	254	161	393	389	80	44	69	63	133
Mar. 31p	2,279	103	56	80	145	40	35	908	103	244	167	398	401	93	42	60	61	145
Apr. 30p	2,148	111	58	79	129	33	30	823	106	224	165	390	412	101	42	61	56	152

Table 1d. Supplementary Areas and Countries[5]

Area or country	End of year				Area or country	End of year			
	1953	1954	1955	1956		1953	1954	1955	1956
Other Europe:					**Other Asia—Cont.**				
Albania	.2	.2	.4	n.a.	British dependencies	9.1	9.8	9.8	8.8
British dependencies	.4	.6	.4	.4	Burma	23.0	29.7	19.1	7.0
Bulgaria	.6	.6	.7	.2	Cambodia	n.a.	.2	13.1	17.2
Czechoslovakia[6]	.6	.7	.7	.5	Ceylon	17.1	18.8	32.9	41.2
Eastern Germany	n.a.	1.2	1.3	1.2	Iraq	13.8	10.0	14.7	16.9
Estonia	1.9	1.9	1.8	n.a.	Jordan	.9	.8	1.2	2.0
Hungary	1.0	1.0	1.0	.8	Kuwait	10.1	10.7	3.5	5.3
Iceland	7.5	8.9	4.8	3.1	Laos	n.a.	.1	23.1	n.a.
Ireland, Republic of	14.1	14.3	13.7	9.1	Lebanon	23.9	16.5	18.0	22.3
Latvia	1.3	1.0	1.0	.6	Pakistan	9.7	3.8	5.7	r20.2
Lithuania	.4	.5	.3	.4	Portuguese dependencies	5.3	1.8	2.0	2.7
Luxembourg	4.0	4.5	3.1	13.2	Ryukyu Islands	n.a.	26.9	34.0	n.a.
Monaco	3.0	5.3	5.6	4.3	Saudi Arabia	18.5	61.5	79.5	n.a.
Poland[6]	2.2	2.1	2.5	3.3	Syria	20.5	21.5	13.1	17.1
Trieste	2.5	2.2	1.4	1.4	Viet-Nam	n.a.	8.1	62.3	50.1
U. S. S. R.[6]	2.0	1.8	.7	.8					
Other Latin America:					**All other:**				
British dependencies	18.0	19.0	16.6	24.1	British dependencies	1.6	1.4	2.4	3.8
Costa Rica	13.4	15.3	17.6	14.6	Ethiopia and Eritrea	9.1	18.0	23.7	24.2
Ecuador	17.7	21.2	14.9	18.0	French dependencies	5.7	8.7	8.0	10.5
French West Indies and French Guiana	.6	.4	.6	1.0	Liberia	11.8	5.6	13.1	23.7
Haiti	9.3	12.7	12.1	8.9	Libya	3.0	1.7	9.9	3.7
Honduras	18.7	17.3	9.7	10.2	Morocco	15.9	7.6	14.8	13.6
Nicaragua	16.0	10.3	12.8	11.8	New Zealand	2.1	2.3	1.9	2.2
Paraguay	6.0	3.6	3.6	4.0	Portuguese dependencies	5.0	8.3	5.3	2.8
Other Asia:					Spanish dependencies	.2	.5	.7	.3
Afghanistan	2.7	5.1	4.1	5.3	Sudan	n.a.	n.a.	n.a.	.4
Bahrein Islands	.6	.6	.5	n.a.	Tangier	36.1	35.7	33.5	22.4
					Tunisia	.6	.4	.7	.5

p Preliminary. r Revised.
n.a. Not available.

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

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

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

[4] Includes for the first time 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" catagories in tables 1a-1c.

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

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

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TABLE 2. SHORT-TERM CLAIMS ON FOREIGNERS REPORTED BY BANKS IN THE UNITED STATES, BY COUNTRIES[1]

[Amounts outstanding, in millions of dollars]

Date	Total	France	Germany, Fed. Rep. of	Italy	Switzerland	United Kingdom	Other Europe	Total Europe	Canada	Latin America	Asia	All other
1953—Dec. 31	905	11	31	19	18	71	88	236	56	473	115	25
1954—Dec. 31	1,387	14	70	20	16	173	109	402	76	728	143	37
1955—Dec. 31	1,549	12	88	30	26	109	158	423	144	706	233	43
1956—Mar. 31	1,510	14	92	36	28	69	162	400	132	701	232	44
Apr. 30	1,527	14	100	32	28	69	164	407	124	718	231	47
May 31	r1,606	16	118	33	28	83	171	449	r115	734	264	45
June 30	r1,639	17	122	32	24	82	167	444	r127	755	268	46
July 31	r1,634	15	118	32	28	78	168	439	r128	758	265	43
Aug. 31	r1,706	65	120	33	27	78	163	486	r132	772	274	42
Sept. 30	r1,737	66	125	35	28	81	169	504	r131	776	280	46
Oct. 31	r1,835	67	127	29	28	86	177	514	r186	799	289	46
Nov. 30	r1,803	19	134	32	30	94	174	483	r170	797	308	45
Dec. 31	1,957	18	157	43	29	104	216	567	157	829	360	43
1957—Jan. 31p	2,046	23	168	50	30	109	213	593	158	867	381	48
Feb. 28p	2,066	18	176	53	33	126	211	619	145	860	396	46
Mar. 31p	2,179	26	175	59	26	159	219	665	149	898	418	49

Table 2a. Other Europe

Date	Other Europe	Austria	Belgium	Denmark	Finland	Greece	Netherlands	Norway	Portugal	Spain	Sweden	Turkey	Yugoslavia	All other
1953—Dec. 31	88	1	13	6	2	1	9	1	1	24	3	16	5	7
1954—Dec. 31	109	(2)	20	10	3	3	16	2	(2)	4	4	41	1	5
1955—Dec. 31	158	2	16	13	3	4	11	9	2	5	7	78	2	7
1956—Mar. 31	162	3	20	10	2	4	15	9	1	6	7	70	6	8
Apr. 30	164	4	24	7	3	4	17	10	1	6	7	68	5	7
May 31	171	6	22	10	4	4	15	11	1	7	8	71	6	6
June 30	167	6	20	9	4	3	16	11	1	9	7	71	5	5
July 31	168	7	17	8	4	3	16	12	1	11	8	74	1	6
Aug. 31	163	7	17	7	5	4	19	16	1	8	10	63	1	6
Sept. 30	169	7	19	6	5	5	16	15	1	8	10	70	(2)	6
Oct. 31	177	9	18	10	4	5	16	16	1	6	12	73	(2)	6
Nov. 30	174	7	22	10	3	5	13	17	1	5	11	72	(2)	6
Dec. 31	216	7	28	12	4	4	21	23	2	8	13	88	(2)	7
1957—Jan. 31p	213	6	30	12	4	4	20	23	2	9	12	85	(2)	6
Feb. 28p	211	7	29	10	3	4	21	17	1	7	14	86	2	8
Mar. 31p	219	8	34	11	3	5	20	18	2	11	14	83	2	8

Table 2b. Latin America

Date	Latin America	Argentina	Bolivia	Brazil	Chile	Colombia	Cuba	Dominican Republic	Guatemala	Mexico	Netherlands West Indies and Surinam	Panama, Republic of	Peru	El Salvador	Uruguay	Venezuela	Other Latin America
1953—Dec. 31	473	7	11	125	23	57	51	2	4	93	3	5	20	8	4	42	19
1954—Dec. 31	728	6	3	273	14	107	71	3	4	116	1	9	16	10	7	63	27
1955—Dec. 31	706	7	4	69	14	143	92	5	5	154	3	17	29	8	18	105	34
1956—Mar. 31	701	12	4	60	6	160	81	4	6	152	3	20	30	7	13	108	35
Apr. 30	718	11	3	62	7	165	87	4	7	154	2	18	30	6	12	113	36
May 31	734	11	3	61	7	168	85	4	6	157	3	19	29	6	7	133	35
June 30	755	10	5	66	10	162	90	5	6	161	8	13	29	7	15	130	39
July 31	758	12	6	64	10	155	89	4	6	170	6	12	28	6	22	130	38
Aug. 31	772	12	4	65	12	147	86	4	6	178	6	11	32	6	29	131	44
Sept. 30	776	11	4	63	15	145	81	4	7	184	6	11	32	8	26	133	46
Oct. 31	799	11	4	65	14	150	83	7	7	194	6	11	32	11	18	139	46
Nov. 30	797	13	4	65	15	145	84	7	7	201	5	12	32	14	14	132	47
Dec. 31	829	15	4	72	16	145	90	7	7	202	5	12	35	11	15	144	49
1957—Jan. 31p	867	15	5	77	22	145	99	13	8	216	4	13	34	8	12	145	52
Feb. 28p	860	25	4	72	20	145	91	13	7	218	3	10	32	8	11	146	54
Mar. 31p	898	37	5	76	22	158	89	10	8	216	3	13	37	8	12	152	51

p Preliminary. r Revised.

[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 $808 million on Mar. 31, 1957. The term foreigner is used to designate foreign governments, central banks, and other official institutions as well as banks, organizations, and individuals domiciled outside the United States, including U. S. citizens domiciled abroad and the foreign subsidiaries and offices of U. S. banks and commercial firms.

[2] Less than $500,000.

[3] Includes transactions of international institutions.

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TABLE 2. SHORT-TERM CLAIMS ON FOREIGNERS REPORTED BY BANKS IN THE UNITED STATES, BY COUNTRIES[1]—Continued

[Amounts outstanding, in millions of dollars]

Table 2c. Asia and All Other

Date	Asia											All other					
	Total	Formosa and China Mainland	Hong Kong	India	Indonesia	Iran	Israel	Japan	Philippines	Thailand	Other	Total	Australia	Belgian Congo	Egypt	Union of South Africa	Other
1953—Dec. 31	115	8	3	4	1	14	23	26	6	6	25	25	8	6	(2)	2	8
1954—Dec. 31	143	8	3	5	1	16	11	50	7	6	36	37	14	6	1	6	10
1955—Dec. 31	233	8	3	5	1	18	10	103	19	8	57	43	11	5	1	8	17
1956—Mar. 31	232	8	5	7	1	20	10	96	12	9	64	44	12	5	2	7	18
Apr. 30	231	8	5	6	1	20	10	100	9	9	63	47	12	6	2	8	20
May 31	264	8	6	6	1	22	10	113	11	9	78	45	12	6	2	7	18
June 30	268	8	5	6	1	22	11	121	7	10	77	46	12	8	3	7	16
July 31	265	8	5	6	1	21	12	112	9	9	83	43	11	8	3	7	14
Aug. 31	274	8	5	5	(2)	22	12	126	13	8	73	42	11	8	2	7	14
Sept. 30	280	8	5	7	(2)	23	12	131	11	8	75	46	11	8	3	7	17
Oct. 31	289	8	4	6	(2)	22	13	134	12	9	82	46	12	7	3	7	17
Nov. 30	308	8	4	6	(2)	20	13	159	13	8	77	45	11	7	3	6	19
Dec. 31	360	8	4	6	(2)	20	16	193	16	9	88	43	11	6	2	8	17
1957—Jan. 31[p]	381	8	5	7	(2)	22	23	207	17	10	81	48	11	5	2	8	21
Feb. 28[p]	396	8	6	7	(2)	22	24	214	18	10	86	46	11	5	2	7	22
Mar. 31[p]	418	8	6	9	(2)	23	24	236	18	10	84	49	13	5	1	7	22

TABLE 3. PURCHASES AND SALES BY FOREIGNERS OF LONG-TERM SECURITIES, BY TYPES[3]

[In millions of dollars]

Year or month	U.S. Govt. bonds & notes			U.S. corporate securities			Foreign bonds			Foreign stocks		
	Purchases	Sales	Net purchases, or sales (−)	Purchases	Sales	Net purchases, or sales (−)	Purchases	Sales	Net purchases, or sales (−)	Purchases	Sales	Net purchases, or sales (−)
1953	646	728	−82	802	731	70	543	622	−79	310	303	7
1954	801	793	8	1,405	1,264	141	792	841	−49	393	645	−252
1955	1,341	812	529	1,886	1,730	156	693	509	184	664	878	−214
1956	883	1,018	−135	1,907	1,615	291	607	992	−385	749	875	−126
1956—Mar.	208	444	−236	176	205	−29	34	38	−4	74	99	−25
Apr.	48	13	34	179	161	18	40	27	13	74	[r]105	[r]−31
May	32	18	13	196	137	59	40	117	−76	90	118	−28
June	28	16	12	130	108	22	41	75	[r]−34	64	70	−6
July	324	298	26	178	140	38	48	129	−82	76	97	−21
Aug.	87	14	73	160	155	5	31	60	[r]−29	65	87	−23
Sept.	21	12	9	131	96	35	32	[r]41	[r]−9	49	54	−5
Oct.	37	18	20	143	108	35	174	[r]145	[r]29	52	47	5
Nov.	21	67	−46	144	140	4	49	101	−53	43	44	−1
Dec.	13	39	−26	145	108	37	25	77	−52	45	38	7
1957—Jan.[p]	49	27	22	163	106	56	41	118	−77	54	53	1
Feb.[p]	135	43	92	152	93	59	32	131	−99	41	40	1
Mar.[p]	76	48	28	122	104	19	34	37	−4	42	49	−7

TABLE 4. NET PURCHASES BY FOREIGNERS OF LONG-TERM UNITED STATES SECURITIES, BY COUNTRIES

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

Year or month	International institutions	Total foreign countries	France	Germany, Federal Republic of	Italy	Switzerland	United Kingdom	Other Europe	Total Europe	Canada	Latin America	Asia	All other
1953	23	−34	−42	(2)	(2)	57	71	−24	62	−121	25	(2)	−1
1954	78	72	17	(2)	−1	73	70	−20	139	−187	113	3	3
1955	−21	706	−2	9	−7	147	96	85	329	265	76	29	7
1956	82	75	−121	7	(2)	234	8	33	161	−124	34	−1	4
1956—Mar.	−1	−264	−139	1	1	25	−27	−30	−168	−86	3	−13	−1
Apr.	(2)	52	3	1	1	44	7	−2	52	−5	3	2	1
May	1	72	3	(2)	(2)	47	14	5	69	−2	2	1	1
June	(2)	35	2	(2)	(2)	12	19	−1	32	1	−1	1	2
July	4	61	1	1	(2)	24	20	19	65	−7	1	1	1
Aug.	74	4	3	(2)	−1	6	11	2	22	−18	1	(2)	(2)
Sept.	1	43	3	1	(2)	21	10	8	43	−8	6	3	(2)
Oct.	1	53	1	1	(2)	23	11	9	46	−1	7	1	(2)
Nov.	(2)	−42	2	1	(2)	−2	−40	1	−39	−11	6	1	(2)
Dec.	1	10	2	(2)	(2)	19	−14	−3	3	−3	8	1	1
1957—Jan.[p]	7	71	2	(2)	(2)	31	6	19	58	5	6	3	−1
Feb.[p]	1	150	2	(2)	1	25	46	16	90	56	5	−1	1
Mar.[p]	1	46	1	(2)	(2)	12	29	4	47	−1	1	(2)	(2)

[p] Preliminary. [r] Revised.

For other footnotes see opposite page.

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

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

Year or month	International institutions	Total foreign countries	Europe	Canada	Latin America	Asia	All other
1953	−61	−11	96	−138	35	−30	26
1954	−164	−137	−9	−133	33	−34	7
1955	−27	−4	−46	74	24	−49	−7
1956	−33	−478	8	−447	17	−40	−16
1956—Mar.	−12	−18	−7	−10	2	−3	1
Apr.	−5	r−13	−6	r−6	1	−3	1
May	−2	−102	−5	−92	1	−7	(1)
June	−2	r−38	−4	−9	2	−6	−22
July	−2	−101	−18	−94	2	−2	11
Aug.	−2	r−49	−6	r−47	1	−1	3
Sept.	2	r−15	−4	r−15	1	4	−1
Oct.	(1)	r33	22	r8	−1	1	3
Nov.	2	−55	17	−53	3	−8	−13
Dec.	−3	−41	13	−47	(1)	−8	(1)
1957—Jan.p	−71	−6	15	−18	2	−9	3
Feb.p	9	−107	−7	−98	2	−5	(1)
Mar.p	−1	−10	1	−11	(1)	−4	4

p Preliminary. r Revised. 1 Less than $500,000.

TABLE 6. DEPOSITS AND OTHER DOLLAR ASSETS HELD AT FEDERAL RESERVE BANKS FOR FOREIGN CORRESPONDENTS[1]

[In millions of dollars]

Date	Deposits	Assets in custody	
		U. S. Govt. securities[2]	Miscellaneous[3]
1955—Dec. 31	402	3,543	126
1956—May 31	307	3,751	155
June 30	297	3,629	158
July 31	308	3,663	164
Aug. 31	350	3,630	168
Sept. 30	334	3,723	167
Oct. 31	275	3,782	178
Nov. 30	356	3,553	177
Dec. 31	322	3,856	139
1957—Jan. 31	344	3,707	164
Feb. 28	327	3,671	156
Mar. 31	311	3,744	158
Apr. 30	316	3,727	165
May 31	360	3,600	164
1957—May 1	311	3,687	165
May 8	353	3,653	164
May 15	343	3,617	163
May 22	353	3,662	162
May 29	364	3,614	161

1 Excludes assets held for Intl. Bank and Monetary Fund and earmarked gold. See footnote 4 at bottom of following page for total gold under earmark at Federal Reserve Banks for foreign and international accounts.
2 U. S. Treasury bills, certificates of indebtedness, notes and/or bonds.
3 Consists of bankers' acceptances, commercial paper, and foreign and international bonds.

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

GOLD PRODUCTION

[In millions of dollars]

Year or month	Estimated world production (excl. U.S.S.R.)	Production reported monthly												
		Total	Africa				North and South America						Other	
			South Africa	Rhodesia	Ghana	Belgian Congo	United States	Canada	Mexico	Colombia	Chile	Nicaragua[1]	Australia	India
	$1=15 5/21 grains of gold 9/10 fine: i. e., an ounce of fine gold=$35													
1949	840.0	753.2	409.7	18.5	23.1	12.9	67.3	144.2	14.2	12.6	6.3	7.7	31.3	5.7
1950	864.5	777.1	408.2	17.9	24.1	12.0	80.1	155.4	14.3	13.3	6.7	8.0	30.4	6.7
1951	840.0	758.3	403.1	17.0	22.9	12.3	66.3	153.7	13.8	15.1	6.1	8.8	31.3	7.9
1952	868.0	780.9	413.7	17.4	23.8	12.9	67.4	156.5	16.1	14.8	6.2	8.9	34.3	8.9
1953	864.5	776.5	417.9	17.5	25.4	13.0	69.0	142.4	16.9	15.3	4.6	9.1	37.7	7.8
1954	913.5	826.2	462.4	18.8	27.5	12.8	65.1	152.8	13.5	13.2	4.4	8.2	39.1	8.4
1955	959.0	873.8	510.7	18.4	23.8	13.0	65.7	159.1	13.4	13.3	4.3	8.1	36.7	7.4
1956	.....	.....	556.2	18.8	21.9	.....	64.3	153.9	.....	15.3	.....	7.6	36.1	.....
1956—Mar.	.....	74.9	45.4	1.5	1.8	1.2	5.0	13.5	1.1	1.2	.2	.7	2.8	.6
Apr.	.....	73.9	45.2	1.6	2.1	1.0	4.7	12.9	.9	1.3	.2	.6	2.7	.6
May	.....	77.7	47.3	1.6	2.2	1.0	5.4	13.1	1.3	1.2	.2	.6	3.0	.6
June	.....	77.7	47.4	1.6	2.1	1.1	5.1	13.4	1.1	1.3	.3	.7	3.2	.5
July	.....	.....	47.9	1.6	2.2	1.1	5.9	12.3	.....	1.6	.2	.6	3.3	.6
Aug.	.....	.....	48.5	1.6	2.3	1.0	6.3	12.3	.....	1.4	.3	.6	3.0	.6
Sept.	.....	.....	47.3	1.6	2.3	1.0	6.0	12.4	.....	1.2	.5	.6	3.2	.6
Oct.	.....	.....	47.8	1.6	2.2	1.1	6.2	12.9	.....	1.2	.4	.6	3.0	.6
Nov.	.....	.....	47.3	1.5	2.2	.....	5.6	12.9	.....	1.2	.2	.6	3.4	.....
Dec.	.....	.....	45.8	1.5	2.2	.....	4.6	12.8	.....	.7	.....	.6	2.9	.....
1957—Jan.	.....	.....	48.3	1.6	2.3	.....	5.0	12.6	.....	1.5	.....	.6	3.0	.....
Feb.	.....	.....	46.3	.....	2.3	.....	4.4	12.0	.....	1.2	.....	.5	.....	.....
Mar.	.....	.....	.....	.....	2.2	.....	5.1	13.2	.....	.....	.....	.6	.....	.....

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

Sources.—World production: estimates of U. S. Bureau of Mines. Production reported monthly: reports from individual countries except Ghana, Belgian Congo, and India, data for which are from American Bureau of Metal Statistics. For the United States, annual figures through 1955 are from the U. S. Bureau of the Mint and figures for 1956 and 1957 are from American Bureau of Metal Statistics.

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NET GOLD PURCHASES BY THE UNITED STATES, BY COUNTRIES

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

Area and country	Annual totals								Quarterly totals				
									1956				1957
	1949	1950	1951	1952	1953	1954	1955	1956	Jan.-Mar.	Apr.-June	July-Sept.	Oct.-Dec.	Jan.-Mar.
Continental Western Europe:													
Belgium	[1] −43.0	[1] −58.0	[1] −18.3	[1] −5.8	[1] −94.8	.....	.....	3.4	.....	.....	.....	3.4	3.4
France	.....	−84.8	−20.0	.....	.....	.....	−67.5	−33.8	−33.8	.....	.....	.....	.....
Germany (Fed. Rep. of)	.....	.....	.....	−10.0	−130.0	−225.6	−10.0	.....	.....	.....	.....	.....	.....
Netherlands	−23.5	−79.8	−4.5	−100.0	−65.0	.....	.....	.....	.....	.....	.....	.....	20.0
Portugal	14.0	−15.0	−34.9	−5.0	−59.9	−54.9	−5.0	.....	.....	.....	.....	.....	.....
Sweden	.....	−22.9	−32.0	.....	−20.0	−15.0	.....	15.2	.....	.....	.....	15.2	.....
Switzerland	−40.0	−38.0	−15.0	22.5	−65.0	−15.5	.....	−8.0	.....	.....	−8.0	.....	.....
Bank for Intl. Settlements	−34.3	−65.3	−30.4	(2)	−94.3	−20.0	.....	.....	.....	.....	.....	.....	.....
Other	[3] −123.4	−16.4	−29.7	−17.3	−17.5	2.6	5.0	4.0	1.0	.....	3.0	.....	7.0
Total	−250.2	−380.2	−184.8	−115.6	−546.4	−328.3	−77.5	−19.2	−32.8	.....	−5.0	18.6	30.4
Sterling Area:													
United Kingdom	446.3	−1,020.0	469.9	440.0	−480.0	−50.0	.....	100.3	.....	.....	.....	100.3	.....
Union of South Africa	195.7	13.1	52.1	11.5	.....	.....	.....	.....	.....	.....	.....	.....	.....
Other	3.2	3.5	3.6	−.3	−.5	−.5	−.1	.....	.....	.....	.....	.....	.....
Total	645.2	−1,003.4	525.6	451.2	−480.5	−50.5	−.1	100.3	.....	.....	.....	100.3	.....
Canada	3.4	−100.0	−10.0	7.2	.....	.....	.....	14.6	.....	.....	.....	14.6	5.2
Latin America:													
Argentina	−49.9	.....	−49.9	−20.0	−84.8	.....	.....	115.3	.....	20.1	55.1	40.1	10.0
Colombia	7.0	−10.0	17.5	−22.8	−3.5	.....	.....	28.1	.....	.....	28.1	.....	.....
Cuba	−10.0	28.2	−20.0	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Mexico	−16.1	−118.2	−60.2	87.7	−28.1	80.3	.....	.....	.....	.....	.....	.....	.....
Uruguay	−14.4	−64.8	22.2	14.9	−15.0	−5.0	11.0	29.1	.....	.....	2.0	27.1	.....
Venezuela	−50.0	.....	−.9	.....	.....	−30.0	.....	−200.0	.....	.....	.....	−200.0	.....
Other	−10.5	−7.2	−34.7	−2.4	−.3	17.2	3.0	−.7	−.2	−.2	−.2	−.2	−3.6
Total	−143.9	−172.0	−126.0	57.5	−131.8	62.5	14.0	−28.3	−.2	19.9	85.0	−133.0	6.5
Asia	[4] −55.4	[5] −38.9	[5] −53.7	−6.7	−5.7	−9.9	−4.9	−.2	.....	.....	.....	−.2	−.4
Eastern Europe	−6.2	13.7	.....	.....	.....	.....	.....	13.1	13.1	.....	.....	.....	.....
All other	.4	[6] −44.2	[6] −76.0	.....	(2)	−.4	.....	[7] 200.0	[7] 25.0	[7] 75.0	[7] 75.0	[7] 25.0	[7] 300.0
Grand total	193.3	−1,725.2	75.2	393.6	−1,164.3	−326.6	−68.5	280.2	5.2	94.9	155.0	25.2	341.5

[1] Includes sales of gold to Belgian Congo as follows (in millions): 1949, $2.0; 1950, $3.0; 1951, $8.0; 1952, $2.0; and 1953, $9.9.
[2] Less than $50,000.
[3] Includes sale of $114.3 million of gold to Italy.
[4] Includes sale of $43.1 million of gold to Thailand.
[5] Includes sales of gold to Indonesia as follows: 1950 $29.9 million; and 1951, $45.0 million.
[6] Includes sales of gold to Egypt as follows: 1950 $44.8 million and 1951, $76.0 million.
[7] Represents purchase of gold from International Monetary Fund.

ANALYSIS OF CHANGES IN GOLD STOCK OF THE UNITED STATES

[In millions of dollars]

Year	Gold stock (end of year)		Increase in total gold stock	Net gold import, or export (−)	Earmarked gold: decrease, or increase (−)	Domestic gold production	Month	Gold stock (end of month)		Increase in total gold stock	Net gold import, or export (−)	Earmarked gold: decrease, or increase (−)	Domestic gold production
	Treasury	Total[1]						Treasury	Total[1]				
1944	20,619	20,631	−1,349.8	−845.4	−459.8	35.8	1956—May	21,772	21,821	28.3	25.3	1.8	5.4
1945	20,065	20,083	−547.8	−106.3	−356.7	32.0	June	21,799	21,868	47.6	18.4	29.9	5.1
1946	20,529	20,706	623.1	311.5	465.4	51.2	July	21,830	21,918	49.4	4.8	43.9	5.9
1947	22,754	22,868	[2] 2,162.1	1,866.3	210.0	75.8	Aug.	21,858	21,965	47.1	4.7	43.2	6.3
1948	24,244	24,399	1,530.4	1,680.4	−159.2	70.9	Sept.	21,884	22,032	67.6	−18.0	86.9	6.0
1949	24,427	24,563	164.6	686.5	−495.7	67.3	Oct.	21,910	21,999	−33.6	4.6	−34.3	6.2
							Nov.	21,910	22,106	107.6	12.5	105.7	5.6
1950	22,706	22,820	−1,743.3	−371.3	−1,352.4	80.1	Dec.	21,949	22,058	−47.7	2.7	51.2	4.6
1951	22,695	22,873	52.7	−549.0	617.6	66.3							
1952	23,187	23,252	379.8	684.3	−304.8	67.4	1957—Jan.	22,252	22,377	319.0	−53.9	295.9	5.0
1953	22,030	22,091	−1,161.9	2.2	−1,170.8	69.0	Feb.	22,304	22,396	18.6	−29.8	28.0	4.4
1954	21,713	21,793	−297.2	16.6	−325.2	65.1	Mar.	22,306	22,406	10.2	−8.8	16.0	5.1
1955	21,690	21,753	−40.9	97.6	−132.4	65.7	Apr.	22,318	22,424	17.4	20.8	−5.8	(3)
1956	21,949	22,058	305.9	106.5	318.5	64.3	May	p 22,620	p 22,726	p 302.3	(3)	[4] 285.4	(3)

p Preliminary.
[1] See footnote 2 on following page.
[2] Net after payment of $687.5 million in gold as United States gold subscription to the International Monetary Fund.
[3] Not yet available.
[4] Gold held under earmark at the Federal Reserve Banks for foreign and international accounts amounted to $6,003.3 million on May 31, 1957. Gold under earmark is not included in the gold stock of the United States.

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REPORTED GOLD RESERVES OF CENTRAL BANKS AND GOVERNMENTS

[In millions of dollars]

End of month	Estimated total world (excl. U.S.S.R.)[1]	United States		Argentina	Australia	Belgium	Brazil	Canada	Chile	Cuba	Denmark	Ecuador	Egypt
		Treasury	Total[2]										
1950—Dec.	35,810	22,706	22,820	216	88	587	317	590	40	271	31	19	97
1951—Dec.	35,960	22,695	22,873	268	112	621	317	850	45	311	31	22	174
1952—Dec.	36,260	23,187	23,252	.....	112	706	317	896	42	214	31	23	174
1953—Dec.	36,680	22,030	22,091	371	117	776	321	996	42	186	31	23	174
1954—Dec.	37,340	21,713	21,793	371	138	778	322	1,080	42	186	31	23	174
1955—Dec.	38,000	21,690	21,753	371	144	929	323	1,141	44	136	31	23	174
1956—Apr.	.....	21,743	21,792	371	157	970	323	1,113	43	136	31	23	174
May	.....	21,772	21,821	371	161	958	323	1,107	46	136	31	23	174
June	38,360	21,799	21,868	.....	164	952	323	1,109	46	136	31	23	174
July	.....	21,830	21,918	.....	165	965	323	1,114	46	136	31	23	174
Aug.	.....	21,858	21,965	.....	162	964	323	1,114	46	136	31	22	174
Sept.	r38,455	21,884	22,032	258	106	972	323	1,112	45	136	31	22	174
Oct.	.....	21,910	21,999	.....	106	949	323	1,119	45	136	31	22	181
Nov.	.....	21,910	22,106	.....	106	941	323	1,124	45	136	31	22	181
Dec.	38,495	21,949	22,058	.....	107	928	324	1,113	46	136	31	22	188
1957—Jan.	.....	22,252	22,377	.....	.....	877	324	1,116	43	136	31	22	188
Feb.	.....	22,304	22,396	.....	.....	864	324	1,110	46	136	31	22	188
Mar.	p38,745	22,306	22,406	.....	.....	848	324	1,112	46	.....	31	22	188
Apr.	.....	22,318	22,424	.....	.....	849	324	1,114	46	.....	31	22	174

End of month	Finland	France[3]	Germany, Federal Republic of	Guatemala	India	Indonesia	Iran	Italy	Mexico	Netherlands	Norway	Pakistan	Peru
1950—Dec.	12	523	.....	27	247	209	140	256	208	311	50	27	31
1951—Dec.	26	548	28	27	247	280	138	333	208	316	50	27	46
1952—Dec.	26	573	140	27	247	235	138	346	144	544	50	38	46
1953—Dec.	26	576	326	27	247	145	137	346	158	737	52	38	36
1954—Dec.	31	576	626	27	247	81	138	346	62	796	45	38	35
1955—Dec.	35	861	920	27	247	81	138	352	142	865	45	48	35
1956—Apr.	35	861	1,035	27	247	81	138	352	164	877	45	48	35
May	35	861	1,056	27	247	81	138	352	164	864	45	48	35
June	35	861	1,104	27	247	54	138	353	165	853	45	49	35
July	35	861	1,189	27	247	54	138	353	165	853	45	49	35
Aug.	35	861	1,274	27	247	46	138	360	166	853	46	49	35
Sept.	35	861	1,294	27	247	46	138	360	166	854	46	49	35
Oct.	35	861	1,329	27	247	45	138	362	166	854	47	49	35
Nov.	35	861	1,376	27	247	45	138	370	167	854	47	49	35
Dec.	35	861	1,494	27	247	45	138	338	167	844	50	49	35
1957—Jan.	35	861	1,566	27	247	44	138	325	167	834	45	49	35
Feb.	35	861	1,661	27	247	44	138	.....	.....	819	45	49	35
Mar.	35	861	1,756	27	247	43	138	.....	.....	814	45	49	35
Apr.	35	861	1,834	.....	.....	42	138	.....	.....	809	48	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
1950—Dec.	192	23	197	61	90	1,470	118	150	3,300	236	373	1,494	167
1951—Dec.	265	26	190	51	152	1,452	113	151	2,335	221	373	1,530	115
1952—Dec.	286	29	170	51	184	1,411	113	143	1,846	207	373	1,692	196
1953—Dec.	361	29	176	54	218	1,459	113	143	2,518	227	373	1,702	193
1954—Dec.	429	29	199	56	265	1,513	113	144	2,762	227	403	1,740	196
1955—Dec.	428	28	212	56	276	1,597	112	144	2,120	216	403	1,808	217
1956—Apr.	436	28	210	56	269	1,606	112	144	2,328	216	403	1,761	190
May	436	28	217	56	266	1,579	112	144	2,369	216	403	1,741	216
June	436	28	215	56	257	1,571	112	144	2,385	216	403	1,743	199
July	436	28	212	56	260	1,598	112	144	2,405	216	403	1,718	207
Aug.	442	28	216	56	262	1,622	112	144	2,276	214	403	1,695	212
Sept.	442	28	214	56	263	1,634	112	144	2,328	214	403	1,711	199
Oct.	442	28	214	56	265	1,635	112	144	2,244	192	503	1,687	214
Nov.	448	28	220	56	265	1,658	112	144	1,965	186	503	1,692	175
Dec.	448	28	224	56	266	1,676	112	144	2,133	186	603	1,692	179
1957—Jan.	452	28	226	56	256	1,667	112	144	2,084	186	603	1,420	202
Feb.	461	32	227	56	256	1,652	112	144	2,147	186	669	1,433	197
Mar.	461	32	233	56	252	1,636	112	144	2,209	.....	669	1,438	168
Apr.	.....	32	230	56	249	1,621	.....	144	2,320	.....	669	.....	160

p Preliminary. r Revised.

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

2 Includes gold in Exchange Stabilization Fund. Gold in active portion of this Fund is not included in regular statistics on gold stock (Treasury gold) used in the Federal Reserve statement "Member Bank Reserves, Reserve Bank Credit, and Related Items" or in the Treasury statement "United States Money, Outstanding and in Circulation, by Kinds."

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

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

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

[In millions of dollars]

Area and country	Dec. 31, 1955		Mar. 31, 1956		June 30, 1956		Sept. 30, 1956		Dec. 31, 1956		Mar. 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	317	10	312	10	342	10	361	10	368	9
Belgium-Luxembourg (and Belgian Congo)	1,201	10	1,242	12	1,221	12	1,265	12	1,227	12	1,169	11
Denmark	91	7	102	6	99	6	95	6	96	6	107	6
Finland	84	5	80	5	82	5	90	5	88	5	94	5
France (and dependencies)[1]	1,957	151	1,999	6	1,753	7	1,631	7	1,505	7	1,303	8
Germany (Federal Republic of)	2,374	8	2,490	10	2,742	11	3,099	13	3,327	14	3,519	14
Greece	187	(2)	194	(2)	176	(2)	161	(2)	187	(2)	188	(2)
Italy	1,137	2	1,158	2	1,214	2	r1,286	2	[3]1,268	2	[3]1,216	2
Netherlands (and Netherlands West Indies and Surinam)	1,100	44	1,143	22	1,145	23	1,113	23	1,071	9	1,024	10
Norway	r127	53	r99	69	r100	73	109	79	117	87	121	95
Portugal (and dependencies)	601	(2)	606	(2)	602	(2)	617	(2)	628	(2)	628	(2)
Spain (and dependencies)	221	3	216	3	206	3	185	3	160	3	148	3
Sweden	429	(2)	444	(2)	426	(2)	453	(2)	483	(2)	480	(2)
Switzerland	2,354	44	2,341	70	2,307	117	2,446	126	2,512	131	2,413	135
Turkey	153	(2)	154	(2)	151	(2)	158	(2)	164	(2)	158	(2)
Other[4]	872	6	1,011	7	1,108	10	1,055	14	916	12	888	15
Total	r13,214	343	r13,596	222	r13,644	279	r14,105	300	14,110	298	13,824	313
Sterling Area:												
United Kingdom	2,600	282	2,820	241	2,875	253	2,820	266	2,812	203	2,854	246
United Kingdom dependencies	84	4	87	4	83	3	90	4	103	4	93	4
Australia	219	(2)	230	(2)	243	(2)	177	(2)	191	(2)	200	(2)
India	320	1	330	1	329	1	r328	1	323	1	327	1
Union of South Africa	265	1	255	1	245	1	248	1	277	1	294	1
Other	214	7	210	7	208	7	211	14	222	14	220	24
Total	3,702	295	3,932	254	3,983	265	r3,874	286	3,928	223	3,988	276
Canada	2,173	437	2,305	369	2,394	362	2,547	352	2,629	367	2,605	438
Latin America:												
Argentina	509	(2)	511	(2)	476	(2)	399	(2)	360	(2)	332	(2)
Bolivia	26	(2)	27	(2)	25	(2)	25	(2)	29	(2)	25	(2)
Brazil	466	2	538	2	540	2	582	1	549	1	556	1
Chile	139	(2)	141	1	147	1	151	1	137	1	137	1
Colombia	217	(2)	222	(2)	224	(2)	r202	(2)	232	(2)	269	(2)
Cuba	389	169	374	167	399	167	407	167	347	167	353	167
Dominican Republic	77	(2)	79	(2)	81	(2)	77	(2)	79	(2)	89	(2)
Guatemala	72	(2)	91	(2)	93	(2)	80	(2)	91	(2)	101	(2)
Mexico	556	4	583	4	523	4	r561	4	600	4	[3]576	4
Panama, Republic of	86	1	82	(2)	94	1	104	(2)	109	1	117	1
Peru	127	(2)	127	(2)	115	(2)	117	(2)	119	(2)	117	(2)
El Salvador	52	(2)	74	(2)	73	(2)	53	(2)	53	(2)	73	(2)
Uruguay	281	1	289	1	283	1	290	1	259	1	260	2
Venezuela	668	3	627	3	734	3	808	3	1,058	3	1,043	2
Other	124	15	147	14	154	14	133	14	113	12	133	12
Total	3,789	195	3,912	192	3,961	193	r3,989	191	4,135	190	4,181	190
Asia:												
Indonesia	255	15	236	(2)	171	(2)	204	(2)	231	(2)	188	(2)
Iran	175	(2)	166	(2)	169	(2)	174	(2)	158	(2)	178	(2)
Japan	r1,021	4	r1,084	4	r1,167	4	r1,194	4	1,161	4	1,036	4
Philippines	268	6	285	6	300	6	298	6	294	6	267	6
Thailand	250	1	263	1	253	1	254	1	260	1	279	1
Other	647	4	r664	5	r694	5	677	6	707	6	731	6
Total	r2,616	30	r2,698	16	r2,754	16	r2,801	17	2,811	17	2,679	17
Eastern Europe[5]	308	7	294	6	294	6	288	8	287	8	288	8
All other:												
Egypt	246	(2)	242	(2)	236	(2)	222	(2)	238	(2)	248	(2)
Other	r109	1	r121	(2)	133	(2)	117	(2)	108	(2)	140	(2)
Total	r355	1	r363	(2)	369	(2)	339	(2)	346	(2)	388	(2)
Total foreign countries	r26,157	1,308	r27,100	1,059	r27,399	1,121	r27,943	1,154	28,246	1,103	27,953	1,242
International[6]	3,689	321	r3,680	319	3,750	317	3,717	392	3,144	391	2,996	396
Grand total	r29,846	1,629	r30,780	1,378	r31,149	1,438	r31,660	1,546	31,390	1,494	30,949	1,638

[p] Preliminary. [r] Revised.

[1] Excludes gold holdings of French Exchange Stabilization Fund.

[2] Less than $500,000.

[3] Includes latest available figure (Jan. 31) for gold reserves.

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

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

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

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

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INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT

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

Item	1957	1956			
	Mar.	Dec.	Sept.	June	Mar.
Dollar deposits and U. S. securities	430	365	386	407	425
Other currencies and securities[1]	901	931	960	938	947
Effective loans[2]	2,378	2,238	2,094	2,002	1,959
Other assets[3]	54	41	42	29	40
IBRD bonds outstanding	948	848	849	850	850
Undisbursed loans	676	609	530	477	485
Other liabilities	20	11	10	11	10
Reserves	266	254	240	228	216
Capital[3]	1,853	1,853	1,853	1,810	1,810

Area and member country[4]	Loans by country, Apr. 30, 1957				
	Principal	Disbursed	Repaid	Outstanding	
				Total	Sold to others[5]
Continental W. Europe, total	**1,124**	**971**	**184**	**787**	**73**
Belgium and Luxembourg	118	118	9	108	25
France	267	267	14	253	18
Italy	163	72	.....	72	7
Netherlands	221	221	141	81	16
Other	355	293	20	273	7
Sterling area, total	**951**	**639**	**64**	**575**	**89**
Australia	318	259	8	251	26
India	224	113	23	89	13
Union of S. Africa	135	123	17	106	21
United Kingdom	146	72	2	70	26
Other	128	72	14	58	4
Latin America, total	**703**	**521**	**49**	**473**	**29**
Brazil	194	164	11	153	3
Colombia	111	79	13	66	4
Mexico	141	131	9	122	10
Other	257	147	16	131	13
Asia (excl. Sterling area)	219	102	4	98	15
Africa (excl. Sterling area)	9	8	1	7	.....
Total	[6]3,006	2,242	301	1,941	[7]205

INTERNATIONAL MONETARY FUND

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

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

Country[9]	Quota		Cumulative net drawings on the Fund		
	Total	Paid in gold	1957		1956
			Mar.	Feb.	Mar.
Brazil	150	38	38	38	66
Burma	15	1	15	15	15
Colombia	50	13	25	25	25
Cuba	50	13	23	23	.....
Egypt	60	10	30	30	.....
France	525	108	100	40	45
India	400	28	128	60	13
Indonesia	110	16	55	55	15
Iran	35	9	25	25	9
Philippines	15	4	15	15	10
United Kingdom	1,300	236	562	562	.....
United States	2,750	688	[10]−1,251	[10]−1,123	[10]−393

Footnotes to tables on international institutions:

[1] Currencies include demand obligations held in lieu of deposits.

[2] Represents principal of authorized loans, less loans not yet effective, repayments, the net amount outstanding on loans sold or agreed to be sold to others, and exchange adjustment.

[3] Excludes uncalled portions of capital subscriptions.

[4] Loans to dependencies are included with member.

[5] Includes also effective loans agreed to be sold but not yet disbursed.

[6] Includes $59 million in loans not yet effective.

[7] Includes $182 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 $15 million or more on the latest date.

[10] Represents sales of U. S. dollars by Fund to member countries for local currencies, less repurchases of such currencies with dollars.

PRINCIPAL ASSETS AND LIABILITIES OF CENTRAL BANKS

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

For footnotes see opposite page.

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PRINCIPAL ASSETS AND LIABILITIES OF CENTRAL BANKS—Continued

Date	Bank of Canada (millions of Canadian dollars)								
	Assets[2]				Liabilities				
	Sterling and United States dollars	Dominion and provincial govt. securities		Other assets	Note circulation	Deposits			Other liabilities and capital
		Short-term	Other			Chartered banks	Dominion govt.	Other	
1949—Dec. 31	74.1	1,781.4	227.8	42.5	1,307.4	541.7	30.7	126.9	119.2
1950—Dec. 30	111.4	1,229.3	712.5	297.1	1,367.4	578.6	24.7	207.1	172.6
1951—Dec. 31	117.8	1,141.8	1,049.3	135.2	1,464.2	619.0	94.9	66.1	200.0
1952—Dec. 31	77.1	1,459.8	767.2	77.3	1,561.2	626.6	16.2	44.5	132.9
1953—Dec. 31	54.9	1,376.6	893.7	112.0	1,599.1	623.9	51.5	29.5	133.1
1954—Dec. 31	54.2	1,361.5	871.1	114.1	1,623.5	529.6	56.3	30.5	161.0
1955—Dec. 31	57.4	1,283.8	1,093.7	185.2	1,738.5	551.0	89.2	34.0	207.5
1956—May 31	67.2	1,065.6	1,190.2	131.3	1,706.1	542.8	30.2	29.9	145.3
June 30	60.1	1,041.3	1,289.8	192.7	1,734.9	574.7	51.1	32.2	191.0
July 31	59.9	1 029.6	1,316.7	104.9	1,762.3	500.0	49.8	39.6	159.4
Aug. 31	62.1	1,019.3	1,351.3	180.7	1,764.6	580.6	65.4	35.6	167.2
Sept. 29	57.7	1,041.3	1,353.0	150.1	1,769.5	564.0	46.0	45.2	177.3
Oct. 31	51.4	1,031.3	1,360.4	128.0	1,780.9	575.3	55.0	30.7	129.3
Nov. 30	61.1	1,021.2	1,380.3	158.7	1,793.5	624.9	7.4	31.7	163.9
Dec. 31	60.8	1,025.0	1,392.0	69.9	1,868.7	511.5	38.8	31.2	97.5
1957—Jan. 31	53.5	1,091.7	1,202.2	113.5	1,738.9	524.0	57.8	34.3	105.8
Feb. 28	60.8	1,052.7	1,189.4	118.6	1,717.9	497.5	52.7	27.2	126.3
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

Date	Bank of France (billions of francs)											
	Assets								Liabilities			
	Gold	Foreign exchange	Domestic bills			Advances to Government		Other assets	Note circulation	Deposits		Other liabilities and capital
			Open market	Special	Other	Current	Other			Government	Other[3]	
1949—Dec. 29	62.3	61.9	137.7	28.5	335.7	157.9	561.0	112.7	1,278.2	1.2	159.0	19.4
1950—Dec. 28	182.8	162.0	136.9	34.1	393.1	158.9	481.0	212.8	1,560.6	.1	176.8	24.2
1951—Dec. 27	191.4	28.3	234.9	32.0	741.3	160.0	481.0	190.8	1,841.6	(4)	176.8	41.3
1952—Dec. 31	200.2	31.1	274.0	57.0	937.5	172.0	480.0	159.7	2,123.5	(4)	138.6	49.3
1953—Dec. 31	201.3	15.4	292.5	61.1	891.6	200.0	679.8	170.0	2,310.5	(4)	144.9	56.3
1954—Dec. 30	201.3	57.3	236.8	48.9	1,130.2	195.0	617.6	277.2	2,538.5	.1	157.8	67.9
1955—Dec. 29	301.2	200.2	226.7	45.2	1,194.7	190.0	539.8	336.8	2,820.0	(4)	142.9	71.8
1956—May 31	301.2	152.0	214.7	7.9	1,314.4	183.0	518.8	368.4	2,861.9	.1	135.9	62.5
June 28	301.2	144.1	301.6	5.2	1,374.8	183.0	490.2	324.2	2,890.5	.1	162.8	70.9
July 26	301.2	128.0	292.4	2.8	1,489.6	179.0	496.5	297.0	2,932.2	(4)	161.7	92.6
Aug. 30	301.2	116.5	290.7	2.4	1,556.7	179.0	499.3	265.3	2,979.0	(4)	162.0	70.0
Sept. 27	301.2	106.7	277.1	8.7	1,611.6	171.5	479.8	271.7	2,982.0	(4)	164.6	81.8
Oct. 31	301.2	91.7	293.7	21.4	1,546.6	158.8	479.8	342.2	2,988.4	.1	158.7	88.3
Nov. 29	301.2	68.4	270.7	30.5	1,638.1	178.9	479.8	251.5	2,964.6	(4)	169.4	85.1
Dec. 27	301.2	49.6	289.2	30.5	1,753.7	179.0	479.8	236.4	3,046.9	(4)	173.8	98.8
1957—Jan. 31	301.2	33.0	270.3	26.8	1,759.5	175.0	479.8	233.8	3,045.0	.1	149.4	84.9
Feb. 28	301.2	32.9	317.4	25.0	1,735.7	171.3	479.8	245.7	3,065.8	(4)	161.1	82.2
Mar. 28	301.2	23.1	310.3	27.6	1,836.8	175.0	479.8	192.6	3,051.6	.1	214.3	80.6
Apr. 25	301.2	12.2	325.2	24.9	1,871.9	158.3	479.8	[5]196.9	3,044.1	.1	222.7	103.6

Central bank, monetary unit, and item	1957			1956
	Apr.	Mar.	Feb.	Apr.
Central Bank of the Argentine Republic (millions of pesos):				
Gold reported separately	765	809	830	1,623
Other gold and foreign exchange	2,718	1,387	998	−392
Gold contribution to Intl. Fund	157	157	157	.....
Govt. securities	4,892	4,819	4,774	4,704
Rediscounts and loans to banks	112,106	110,567	108,781	93,288
Other assets	1,612	1,446	1,253	417
Currency circulation	44,559	43,853	43,151	37,084
Deposits—Nationalized	68,192	67,349	65,856	53,476
Other sight obligations	2,847	1,521	1,505	3,134
Other liabilities and capital	6,652	6,462	6,282	5,946

Central bank, monetary unit, and item	1957			1956
	Apr.	Mar.	Feb.	Apr.
Commonwealth Bank of Australia (millions of pounds):				
Gold and foreign exchange	441	394	374	259
Checks and bills of other banks	6	4	3	9
Securities (incl. Govt. and Treasury bills)	471	485	504	504
Other assets	68	73	76	126
Note circulation	403	382	380	383
Deposits of Trading Banks:				
Special	340	322	304	285
Other	18	30	42	22
Other liabilities and capital	224	223	230	208

Footnotes to central bank table on this and opposite page:

[1] Notes issued, less amounts held in banking department.

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

[3] Beginning 1950, includes ECA.

[4] Less than 50 million francs.

[5] Includes advance of 6.8 billion francs to Stabilization Fund.

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

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PRINCIPAL ASSETS AND LIABILITIES OF CENTRAL BANKS—Continued

Central bank, monetary unit, and item	1957 Apr.	1957 Mar.	1957 Feb.	1956 Apr.
Austrian National Bank (millions of schillings):				
Gold	2,004	2,004	2,004	1,744
Foreign exchange (net)	8,326	8,287	8,332	6,830
Loans and discounts	6,472	6,654	6,577	5,692
Claim against Government	1,354	1,385	1,505	1,717
Other assets	600	574	611	828
Note circulation	14,009	13,909	13,847	12,824
Deposits—Banks	979	1,104	1,197	639
Other	956	1,018	1,117	519
Blocked	1,110	1,114	1,131	1,406
Other liabilities and capital	1,703	1,760	1,737	1,424
National Bank of Belgium (millions of francs):				
Gold	42,448	42,379	43,221	48,499
Foreign claims and balances (net)	12,247	10,476	10,330	11,195
Loans and discounts	11,740	10,530	11,210	3,389
Consolidated Govt. debt	34,456	34,456	34,605	34,660
Govt. securities	7,475	8,899	8,985	7,808
Other assets	5,569	5,752	5,569	5,250
Note circulation	108,514	109,388	110,399	105,126
Deposits—Demand	1,257	1,521	1,935	1,880
ECA	20	20	20	48
Other liabilities and capital	4,144	1,562	1,565	3,748
Central Bank of Bolivia—Monetary dept. (millions of bolivianos):			(Dec. 1956)*	
Gold at home and abroad	.....	.....	513	506
Foreign exchange (net)	.....	.....	22,769	449
Loans and discounts	.....	.....	195,858	80,717
Govt. securities	.....	.....	5,170	2,505
Other assets	.....	.....	1,832	959
Note circulation	.....	.....	160,015	58,172
Deposits	.....	.....	34,942	20,602
Other liabilities and capital	.....	.....	31,186	6,362
Central Bank of Ceylon (millions of rupees):				
Foreign exchange	680	703	718	690
Govt. securities	19	11	10	24
Other assets	8	7	3	6
Currency in circulation	468	441	439	423
Deposits—Government	45	71	84	128
Banks	90	106	108	86
Other liabilities and capital	104	102	99	83
Central Bank of Chile (millions of pesos):				
Gold	6,648	7,257	7,684	8,063
Foreign exchange (net)	1,003	999	1,194	645
Net claims on Intl. Fund[1]	19	19	19	.....
Discounts for member banks	10,131	7,550	7,306	2,976
Loans to Government	26,244	26,245	20,245	16,153
Other loans and discounts	46,690	42,506	42,291	22,052
Other assets	30,137	33,059	31,488	16,291
Note circulation	70,695	68,983	67,447	49,931
Deposits—Bank	7,390	7,797	6,586	7,192
Other	2,356	2,752	3,271	2,608
Other liabilities and capital	40,432	38,102	32,923	6,449
Bank of the Republic of Colombia (millions of pesos):				
Gold and foreign exchange	311	286	262	276
Net claim on Intl. Fund[1]	52	52	52	24
Loans and discounts	649	646	634	464
Govt. loans and securities	663	667	669	496
Other assets	390	390	355	111
Note circulation	789	781	787	669
Deposits	960	949	871	537
Other liabilities and capital	314	312	315	167
Central Bank of Costa Rica (millions of colones):				
Gold	12	12	12	12
Foreign exchange	103	96	82	106
Net claim on Intl. Fund[1]	7	7	7	7
Loans and discounts	92	91	97	86
Securities	18	18	18	7
Other assets	26	26	24	27
Note circulation	157	156	158	154
Demand deposits	63	55	46	56
Other liabilities and capital	38	38	37	35
National Bank of Cuba (millions of pesos):				
Gold	136	136	136	136
Foreign exchange (net)	195	171	163	153
National Bank of Cuba—Cont.				
Foreign exchange (Stabilization Fund)	162	163	163	230
Net claim on Intl. Fund[1]	−10	−10	−10	13
Loans and discounts	49	53	54	50
Credits to Government	101	107	118	96
Other assets	75	74	74	79
Note circulation	451	444	437	438
Deposits	231	224	235	296
Other liabilities and capital	27	26	25	22
National Bank of Czechoslovakia[2]				
National Bank of Denmark (millions of kroner):				
Gold	68	68	68	68
Foreign exchange	568	645	608	795
Loans and discounts	223	208	140	182
Securities	494	496	493	491
Govt. compensation account	3,047	3,047	3,050	3,099
Other assets	1,002	913	1,081	561
Note circulation	2,205	2,248	2,219	2,102
Deposits—Government	1,560	1,533	1,520	1,294
Other	1,395	1,357	1,419	1,560
Other liabilities and capital	241	238	282	240
Central Bank of the Dominican Republic (thousands of pesos):				
Gold	11,405	11,396	11,396	12,526
Foreign exchange (net)	11,794	12,081	9,897	14,836
Net claim on Intl. Fund[1]	2,500	2,500	2,500	1,250
Loans and discounts	4,987	5,987	6,988	2,500
Govt. securities	7,830	7,830	7,830	8,360
Other assets	21,258	19,617	19,636	16,545
Note circulation	47,874	47,559	47,848	45,522
Demand deposits	8,549	8,616	7,231	7,864
Other liabilities and capital	3,352	3,236	3,168	2,631
Central Bank of Ecuador (millions of sucres):				
Gold	325	.....	325	344
Foreign exchange (net)	−2	.....	17	−108
Net claim on Intl. Fund[1]	38	.....	38	19
Credits—Government	531	.....	496	504
Other	213	.....	224	223
Other assets	235	.....	231	249
Note circulation	661	.....	683	611
Demand deposits—Private banks	212	.....	203	191
Other	175	.....	184	139
Other liabilities and capital	293	.....	260	290
National Bank of Egypt (millions of pounds):				
Gold	61	66	66	61
Foreign assets	112	107	110	125
Egyptian Govt. securities	168	164	164	94
Clearing and other accounts (net)	−11	−10	−7	−7
Loans and discounts	34	34	43	23
Other assets	5	2	2	2
Note circulation	212	217	223	172
Deposits—Egyptian Government	8	9	11	r23
Other[3]	131	119	127	r85
Other liabilities and capital	17	17	17	17
Central Reserve Bank of El Salvador (thousands of colones):				
Gold	78,775	78,827	78,879	70,777
Foreign exchange (net)	53,359	60,281	54,559	56,929
Net claim on Intl. Fund[1]	1,562	1,562	1,563	1,573
Loans and discounts	74,353	75,482	78,258	53,297
Govt. debt and securities	12,923	12,660	15,674	13,642
Other assets	7,289	7,085	7,050	7,180
Note circulation	105,377	111,553	113,873	98,634
Deposits	111,118	112,802	109,536	94,691
Other liabilities and capital	11,766	11,542	12,574	10,072
Bank of Finland (millions of markkaa):				
Gold	7,849	7,849	7,849	7,849
Foreign assets and liabilities (net)	14,429	15,656	18,237	23,103
Loans and discounts	42,076	50,146	43,371	45,087
Securities—Government	17,500	17,500	17,500	18,750
Other	1,583	1,620	1,756	1,814
Other assets	11,501	11,013	10,819	10,836
Note circulation	55,764	54,967	58,245	54,951
Deposits	6,172	11,987	5,497	27,269
Other liabilities and capital	33,002	36,830	35,790	25,220

r Revised. * Latest month available.

[1] This figure represents the amount of the country's subscription to the Fund less the bank's local currency liability to the Fund.

[2] For last available reports for Czechoslovakia and Hungary (March and February 1950, respectively) see BULLETIN for September 1950, pp. 1262–1263.

[3] Includes figure for Sudan Government.

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

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PRINCIPAL ASSETS AND LIABILITIES OF CENTRAL BANKS—Continued

Central bank, monetary unit, and item	1957 Apr.	1957 Mar.	1957 Feb.	1956 Apr.
Bank of German States[4] (millions of German marks):				
Gold	7,661	7,334	6,931	4,337
Foreign exchange	11,859	11,590	11,814	9,652
Loans and discounts	1,943	2,083	1,691	4,870
Loans to Government	4,088	4,014	4,129	4,121
Other assets	985	1,168	1,215	870
Note circulation	15,179	14,670	14,590	13,882
Deposits—Government	5,114	5,077	5,254	4,492
Banks	3,886	4,075	3,616	3,666
Other	249	226	218	245
Other liabilities and capital	2,107	2,141	2,101	1,567
Bank of Greece (millions of drachmae):				
Gold and foreign exchange (net)	.....	5,879	5,999	5,576
Loans and discounts	.....	171	172	148
Advances—Government	.....	7,896	7,571	6,472
Other	.....	4,770	4,745	4,487
Other assets	.....	2,322	2,323	1,758
Note circulation	.....	5,669	5,524	5,329
Deposits—Government	.....	947	929	793
Reconstruction and relief accts.	.....	7,109	7,087	7,251
Other	.....	5,102	4,545	3,741
Other liabilities and capital	.....	2,211	2,726	1,327
Bank of Guatemala (thousands of quetzales):				
Gold	27,237	27,237	27,237	27,241
Foreign exchange (net)	50,951	48,928	44,150	39,267
Gold contribution to Intl. Fund	1,250	1,250	1,250	1,250
Rediscounts and advances	7,345	8,235	9,010	4,140
Other assets	42,763	41,009	42,783	36,645
Circulation—Notes	58,151	58,527	58,501	52,129
Coin	4,195	4,178	4,160	3,913
Deposits—Government	9,735	7,952	5,671	5,920
Banks	27,354	26,633	26,793	24,170
Other liabilities and capital	30,111	29,368	29,306	22,410
National Bank of Hungary[2]				
Reserve Bank of India (millions of rupees):				
Issue department:				
Gold at home and abroad[5]	.....	1,178	1,178	400
Foreign securities	.....	4,125	4,125	6,814
Indian Govt. securities	.....	8,850	8,750	6,987
Rupee coin	.....	1,226	1,220	1,072
Note circulation	.....	15,261	15,062	15,050
Banking department:				
Notes of issue department	.....	118	211	223
Balances abroad	.....	1,143	1,064	442
Bills discounted	.....	30	20	124
Loans to Government	.....	77	77	18
Other assets	.....	2,629	1,776	1,324
Deposits	.....	2,286	1,640	1,536
Other liabilities and capital	.....	1,710	1,508	595
Bank Indonesia (millions of rupiahs):				
Gold and foreign exchange (net)	147	313	567	1,231
Loans and discounts	1,005	968	1,153	920
Advances to Government	12,611	11,442	10,801	7,880
Other assets	463	539	495	394
Note circulation	9,778	9,196	9,108	7,564
Deposits—ECA	282	282	282	448
Other	2,504	2,192	1,963	1,530
Other liabilities and capital	1,662	1,591	1,663	882
Bank Melli Iran[6] (millions of rials):				
Gold	4,340	4,340	4,242	4,242
Foreign exchange	624	624	522	244
Gold contribution to Intl. Fund	282	282	282	282
Govt.-secured debt	7,923	7,923	7,623	7,187
Govt. loans and discounts	12,557	12,908	12,314	11,545
Other loans and discounts	6,240	6,455	6,426	4,916
Securities	838	838	916	449
Other assets	4,045	2,822	3,073	3,342
Note circulation	11,000	12,232	10,828	10,033
Deposits—Government	4,487	3,466	4,272	4,239
Banks	1,398	1,316	1,406	1,231
Other	16,357	15,636	15,417	13,316
Other liabilities and capital	3,606	3,542	3,474	3,390
Central Bank of Ireland (thousands of pounds):				
Gold	2,646	2,646	2,646	2,646
Sterling funds	71,387	72,249	70,708	69,792
Note circulation	74,033	74,895	73,354	72,438

Central bank, monetary unit, and item	1957 Apr.	1957 Mar.	1957 Feb.	1956 Apr.
Bank of Israel (thousands of pounds):				
Gold	14,338	19,707	18,348	2,054
Foreign exchange	89,874	80,074	85,643	124,490
Clearing accounts (net)	286	−4,146	−4,745	9,048
Loans and discounts	40,792	50,531	26,063	19,592
Advances to Government	18,843	.....	125,166	20,908
Other Govt. accounts	102,378	65,000	72,111	42,172
Govt. securities	148,630	150,002	151,389	139,812
Other assets	48,007	65,436	10,018	21,891
Notes and coin in circulation	243,173	240,146	241,180	204,782
Deposits—Government	30,758	5,568	28,245	31,658
Other	173,324	166,125	200,246	128,970
Other liabilities and capital	15,891	14,764	14,323	14,558
Bank of Italy (billions of lire):				
Gold	4	4	4	4
Foreign exchange	71	71	71	70
Advances to Treasury	567	567	567	567
Loans and discounts	469	458	507	436
Govt. securities	423	423	401	408
Other assets	966	966	917	845
Note circulation	1,653	1,647	1,633	1,531
Deposits—Government	8	12	13	25
Demand	123	119	99	79
Other	555	557	564	552
Other liabilities and capital	161	154	157	144
Bank of Japan (billions of yen):				
Bullion	(7)	(7)	(7)	(7)
Advances to Government	.....	1	.....	.....
Loans and discounts	274	278	244	28
Govt. securities	361	510	344	521
Other assets	234	248	238	243
Note circulation	684	666	659	585
Deposits—Government	53	237	40	64
Other	37	35	33	59
Other liabilities	96	99	93	84
Bank of Mexico (millions of pesos):				
Monetary reserve[8]	1,921	1,903	1,909	1,775
"Authorized" holdings of securities, etc.	5,153	5,299	5,373	5,306
Bills and discounts	938	786	787	380
Other assets	389	334	292	334
Note circulation	5,074	5,122	5,152	4,763
Demand liabilities	2,611	2,491	2,482	2,335
Other liabilities and capital	716	709	727	696
Netherlands Bank (millions of guilders):				
Gold	3,058	3,077	3,097	3,322
Silver (including subsidiary coin)	6	6	6	11
Foreign assets (net)	691	695	686	1,401
Loans and discounts	176	161	255	84
Govt. debt and securities	660	660	660	440
Other assets	410	439	414	353
Note circulation	4,074	3,869	3,910	4,106
Deposits—Government	56	49	111	177
ECA	218	368	368	466
Other	459	510	486	669
Other liabilities and capital	196	243	243	194
Reserve Bank of New Zealand (thousands of pounds):				
Gold	6,162	6,162	6,162	6,162
Foreign exchange reserve	42,824	35,084	32,135	36,757
Loans and discounts	40,015	39,922	36,759	38,014
Advances to State or State undertakings	26,288	50,310	53,434	20,588
Investments	38,173	38,173	53,173	38,279
Other assets	1,914	1,636	1,638	1,742
Note circulation	74,899	71,998	71,557	70,330
Demand deposits	68,669	87,989	100,715	60,441
Other liabilities and capital	11,808	11,300	11,030	10,770
Bank of Norway (millions of kroner):				
Gold	227	207	209	209
Foreign assets (net)	295	317	184	−87
Clearing accounts (net)	−44	−59	−79	−74
Loans and discounts	103	103	101	136
Securities	105	108	108	84
Occupation account (net)	5,546	5,546	5,546	5,546
Other assets	109	103	103	104
Note circulation	3,231	3,210	3,221	3,096
Deposits—Government	1,656	1,736	1,465	1,453
Banks	444	386	492	389
FOA	26	26	26	88
Other liabilities and capital	983	967	968	892

[4] Includes figures for the nine Land Central Banks.
[5] In October 1956, gold held by bank was revalued from 8.47512 to 2.88 grains of fine gold per rupee.
[6] Items for issue and banking departments consolidated.
[7] Holdings in each month were 448 million yen.
[8] Includes gold, silver, and foreign exchange forming required reserve (25 per cent) against notes and other demand liabilities.

For other footnotes see opposite page.

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PRINCIPAL ASSETS AND LIABILITIES OF CENTRAL BANKS—Continued

Central bank, monetary unit, and item	1957 Apr.	1957 Mar.	1957 Feb.	1956 Apr.
State Bank of Pakistan (millions of rupees):				
Issue department:				
Gold at home and abroad	115	115	115	114
Foreign exchange—Approved	1,044	1,083	1,072	1,135
Other	57	57	57	57
Pakistan Govt. securities	1,716	1,676	1,717	1,205
India currency	430	430	430	431
Rupee coin	53	r53	r53	r66
Notes in circulation	3,281	3,276	3,307	2,882
Banking department:				
Notes of issue department	134	139	138	126
Bills discounted	.....	1	1	.....
Loans to Government	126	3	36	.....
Other assets	809	805	711	570
Deposits	876	763	694	575
Other liabilities and capital	193	186	193	121
Central Bank of Paraguay (millions of guaranies):				
Gold	.....	10	10	11
Foreign exchange (net)	.....	629	548	77
Net claim on Int. Fund[1]	.....	53	53	23
Loans and discounts	.....	1,613	1,600	r1,552
Govt. loans and securities	.....	609	566	384
Other assets	.....	194	235	r84
Note and coin issue	.....	1,109	1,126	949
Deposits—Government	.....	425	373	230
Other	.....	269	250	182
Other liabilities and capital	.....	1,306	1,263	769
Central Reserve Bank of Peru (millions of soles):				
Gold and foreign exchange	.....	684	700	517
Net claim on Intl. Fund[1]	.....	67	67	67
Loans and discounts to banks	.....	851	801	832
Loans to Government	.....	1,577	1,475	1,064
Other assets	.....	140	169	195
Note circulation	.....	2,276	2,257	1,962
Deposits	.....	821	705	437
Other liabilities and capital	.....	222	250	276
Central Bank of the Philippines (millions of pesos):				
Gold	48	47	46	35
Foreign exchange	278	303	310	377
Loans	95	66	117	52
Domestic securities	528	548	479	378
Other assets	158	155	153	133
Circulation—Notes	705	697	684	642
Coin	86	86	86	86
Demand deposits	223	245	247	171
Other liabilities and capital	92	91	88	77
Bank of Portugal (millions of escudos):				
Gold	5,872	5,889	5,922	5,724
Foreign exchange (net)	13,622	13,729	13,808	13,720
Loans and discounts	1,281	1,227	1,255	957
Advances to Government	1,376	1,374	1,373	1,380
Other assets	1,859	1,868	1,863	1,420
Note circulation	11,065	11,129	11,235	10,497
Demand deposits—Government	1,683	1,482	1,622	1,575
ECA	90	90	90	81
Other	8,184	8,385	8,280	8,484
Other liabilities and capital	2,989	3,001	2,994	2,565
South African Reserve Bank (millions of pounds):				
Gold	82	83	81	74
Foreign bills	46	53	55	31
Other bills and loans	33	33	30	40
Other assets	42	43	48	58
Note circulation	113	111	110	107
Deposits	77	89	91	77
Other liabilities and capital	13	12	14	19
Bank of Spain (millions of pesetas):				
Gold	617	617	617	617
Silver	323	323	323	321
Govt. loans and securities	16,302	16,253	16,191	15,880
Other loans and discounts	52,293	50,634	48,750	36,873
Other assets	62,860	60,684	57,246	48,050
Note circulation	56,711	55,869	54,530	46,253
Deposits—Government	2,747	2,708	2,875	3,465
Other	16,579	15,240	14,414	9,395
Other liabilities and capital	56,356	54,695	51,308	42,628
Bank of Sweden (millions of kronor):				
Gold	550	556	564	593
Foreign assets	1,112	1,158	1,025	925
Net claim on Intl. Fund[1]	129	129	129	129
Swedish Govt. securities and advances to National Debt Office[2]	4,326	4,322	4,103	3,791
Other domestic bills and advances	18	19	20	23
Other assets	985	1,007	1,021	1,019
Note circulation	5,359	5,271	5,337	5,130
Demand deposits—Government	140	316	269	202
Other	147	146	104	168
Other liabilities and capital	1,475	1,458	1,153	980
Swiss National Bank (millions of francs):				
Gold	6,866	6,931	6,999	6,754
Foreign exchange	461	496	547	581
Loans and discounts	157	154	176	132
Other assets	108	142	94	93
Note circulation	5,533	5,491	5,417	5,205
Sight liabilities	1,839	2,012	2,178	2,141
Other liabilities and capital	220	219	221	213
Central Bank of the Republic of Turkey (millions of pounds):				
Gold	402	402	402	402
Foreign exchange and foreign clearings	293	267	241	207
Loans and discounts	4,194	4,265	4,138	3,473
Securities	30	30	30	29
Other assets	246	245	237	142
Note circulation	2,652	2,582	2,481	1,955
Deposits—Gold	155	155	155	155
Other	1,721	1,755	1,792	1,561
Other liabilities and capital	637	717	621	583
Bank of the Republic of Uruguay (millions of pesos):			(Jan.)*	
Gold	.....	.....	283	327
Silver	.....	.....	10	10
Advances to State and Govt. bodies	.....	.....	285	239
Other loans and discounts	.....	.....	558	483
Other assets	.....	.....	743	663
Note circulation	.....	.....	550	509
Deposits—Government	.....	.....	190	196
Other	.....	.....	362	336
Other liabilities and capital	.....	.....	777	680
Central Bank of Venezuela (millions of bolivares):				
Gold	1,947	1,947	1,948	1,234
Foreign exchange (net)	1,134	788	807	458
Other assets	156	157	226	128
Note circulation	1,254	1,257	1,241	1,063
Deposits	534	547	546	328
Other liabilities and capital	1,448	1,087	1,194	428
National Bank of Federal People's Republic of Yugoslavia (billions of dinars):				
Gold	.....	.....	5	5
Gold contribution to Intl. Fund	.....	.....	2	2
Foreign assets	.....	.....	38	60
Loans (short-term)	.....	.....	716	820
Govt. debt (net)	.....	.....	53	27
Other assets	.....	.....	33	28
Notes and coin in circulation	.....	.....	91	89
Demand deposits	.....	.....	276	158
Foreign liabilities	.....	.....	81	123
Long-term liabilities (net)	.....	.....	279	432
Other liabilities and capital	.....	.....	120	140
Bank for International Settlements (millions of Swiss gold francs):				
Gold in bars	490	513	604	581
Cash on hand and with banks	54	57	39	54
Rediscountable bills and acceptances (at cost)	835	696	589	868
Time funds at interest	137	146	143	92
Sundry bills and investments	683	697	685	483
Funds invested in Germany	297	297	297	297
Other assets	1	3	3	1
Demand deposits—Gold	593	627	652	597
Other	1,369	1,249	1,176	1,254
Long-term deposits: Special	229	229	229	229
Other liabilities and capital	306	305	304	295

r Revised.

[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.

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CENTRAL BANK RATES FOR DISCOUNTS AND ADVANCES TO COMMERCIAL BANKS[1]

[Per cent per annum]

Month effective	Central banks with new rates since December 1955															
	Belgium	France	Germany	Greece	Netherlands	Spain	Sweden	Switzerland	Turkey	United Kingdom	Canada	India	Japan[2]	Philippines	Chile[2]	El Salvador[2]
In effect Dec. 31, 1955	3.0	3.0	3.5	9.0	2.50	3.75	3.75	1.5	4.5	4.5	2.75	3.00	8.03	1.5	4.5	3.0
1956—Feb.					3.00					5.5						
Mar.			4.5									3.25				
Apr.											3.00					
May			5.5	10.0												
June									6.0							
Aug.					3.25						3.25					
Sept.			5.0			4.25										
Oct.					3.75						3.50					
Nov.							4.00				[3]3.77	3.50				
Dec.	3.5										3.92					
1957—Jan.			4.5								3.95					
Feb.										5.0	4.01				6.0	
Mar.											3.95		8.40			
Apr.		4.0									4.00			2.0		4.0
May								2.5			4.01	[4]4.00	9.13			
In effect May 31, 1957	3.5	4.0	4.5	10.0	3.75	4.25	4.00	2.5	6.0	5.0	4.01	4.00	9.13	2.0	6.0	4.0

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

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

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

[2] Discounts or advances at other rates include: *Japan*—various rates dependent on type of paper or transaction and extent of borrowing from central bank, including 8.40 per cent for discount of paper related to domestic commercial transactions (rate shown is for advances on commercial paper and miscellaneous collateral); *Chile*—rates in excess of 6 per cent are applied to rediscounts in excess of 50 per cent of the rediscounting bank's capital and reserves; *Indonesia*—various rates dependent on type of paper, collateral, commodity involved, etc.; *Costa Rica*—5 per cent for paper related to commercial transactions (rate shown is for agricultural and industrial paper); *El Salvador*—3 per cent for agricultural and industrial paper; and *Peru*—4 per cent for industrial, and mining paper and 3 per cent for most agricultural paper.

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

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

OPEN MARKET RATES

[Per cent per annum]

Month	Canada		United Kingdom				France	Netherlands		Sweden	Switzerland
	Treasury bills 3 months[1]	Day-to-day money[2]	Bankers' acceptances 3 months	Treasury bills 3 months	Day-to-day money	Bankers' allowance on deposits	Day-to-day money	Treasury bills 3 months	Day-to-day money	Loans up to 3 months	Private discount rate
1954—Dec.	1.08	.78	1.78	1.78	1.45	1.25	3.29	.77	.57	3¼–5½	1.50
1955—Dec.	2.59	2.42	4.22	4.08	3.10	2.50	2.99	1.06	.62	4¼–6½	1.50
1956—May	2.84	2.66	5.14	4.95	4.13	3.50	3.10	1.76	1.25	4¼–6½	1.50
June	2.63	2.68	5.20	5.09	4.16	3.50	3.02	2.38	1.43	4¼–6½	1.50
July	2.53	2.52	5.10	5.01	3.96	3.50	3.21	2.74	1.50	4¼–6½	1.50
Aug.	2.94	2.63	5.08	5.03	4.14	3.50	3.02	3.00	1.50	4¼–6½	1.50
Sept.	3.06	2.67	5.18	5.11	4.26	3.50	3.00	3.00	1.50	4¼–6½	1.50
Oct.	3.30	2.83	5.14	5.04	4.21	3.50	3.47	3.18	1.50	4¼–6½	1.50
Nov.	3.40	2.89	5.08	5.01	4.24	3.50	3.71	3.25	1.50	4½–6¾	1.50
Dec.	3.61	3.18	5.07	4.94	4.15	3.50	3.55	3.48	1.50	4½–6¾	1.50
1957—Jan.	3.70	3.27	4.85	4.69	4.06	3.50	3.54	3.58	1.50	4½–6¾	1.69
Feb.	3.76	3.48	4.44	4.30	3.66	3.10	3.36	3.47	1.50	4½–6¾	1.75
Mar.	3.71	3.65	4.25	4.07	3.55	3.00	3.71	3.61	1.50	4½–6¾	1.75
Apr.	3.72	3.69	4.18	4.01	3.59	3.00	3.97	3.63	1.50	4½–6¾	1.75

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

[2] Based on weekly averages of daily closing rates.

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FOREIGN EXCHANGE RATES

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

Year or month	Argentina (peso)			Australia (pound)	Austria (schilling)	Belgium (franc)	British Malaysia (dollar)	Canada (dollar)	Ceylon (rupee)
	Basic	Preferential	Free						
1951	20.000	13.333	7.067	223.07	.....	1.9859	32.849	94.939	20.849
1952	20.000	13.333	7.163	222.63	.....	1.9878	32.601	102.149	20.903
1953	20.000	13.333	7.198	224.12	3.8580	2.0009	32.595	101.650	21.046
1954	20.000	13.333	7.198	223.80	3.8580	1.9975	32.641	102.724	21.017
1955	[1]20.000	[1]13.333	[1]7.183	222.41	3.8580	1.9905	32.624	101.401	20.894
1956	[2]5.556		[3]2.835	222.76	3.8580	2.0030	32.582	101.600	20.946
1956—May	5.556		2.657	223.71	3.8580	2.0029	32.700	100.803	21.022
June	5.556		2.872	223.28	3.8580	2.0032	32.608	101.476	20.977
July	5.556		3.090	222.58	3.8580	2.0074	32.510	101.835	20.917
Aug.	5.556		3.249	221.76	3.8580	2.0049	32.368	101.907	20.858
Sept.	5.556		3.190	221.76	3.8580	2.0064	32.373	102.274	20.873
Oct.	5.556		3.177	221.88	3.8580	2.0084	32.384	102.732	20.878
Nov.	5.556		2.987	221.71	3.8580	2.0022	32.360	103.725	20.871
Dec.	5.556		2.806	221.92	3.8580	1.9945	32.475	104.095	20.881
1957—Jan.	5.556		2.642	222.77	3.8570	1.9912	32.529	104.085	20.948
Feb.	5.556		2.681	222.96	3.8536	1.9900	32.561	104.334	20.960
Mar.	5.556		2.586	222.55	3.8536	1.9900	32.532	104.577	20.921
Apr.	5.556		2.478	222.22	3.8536	1.9887	32.512	104.184	20.890
May	5.556		2.564	222.39	3.8536	1.9862	32.526	104.638	20.895

Year or month	Denmark (krone)	Finland (markka)	France (franc)	Germany (deutsche mark)	India (rupee)	Ireland (pound)	Japan (yen)	Mexico (peso)
1951	14.491	.4354	.2856	23.838	20.869	280.38	.....	11.564
1952	14.492	.4354	.2856	23.838	20.922	279.68	.....	11.588
1953	.....	.4354	.2856	.....	21.049	281.27	.....	11.607
1954	.....	.4354	.2856	23.838	21.020	280.87	.....	9.052
1955	.....	.4354	.2856	23.765	20.894	279.13	.....	8.006
1956	.....	.4354	.2855	23.786	20.934	279.57	[4].2779	8.006
1956—May	.....	.4354	.2855	23.729	21.022	280.76	.....	8.006
June	.....	.4354	.2855	23.797	20.977	280.22	.....	8.006
July	.....	.4354	.2855	23.839	20.911	279.33	.....	8.006
Aug.	.....	.4354	.2855	23.853	20.830	278.31	.....	8.006
Sept.	.....	.4354	.2855	23.853	20.840	278.31	.....	8.006
Oct.	.....	.4354	.2855	23.843	20.856	278.46	.....	8.006
Nov.	.....	.4354	.2855	23.832	20.840	278.25	[4].2779	8.006
Dec.	.....	.4354	.2855	23.823	20.861	278.50	.2779	8.006
1957—Jan.	.....	.4354	.2855	23.808	20.939	279.57	.2779	8.006
Feb.	.....	.4354	.2855	23.797	20.947	279.81	.2779	8.006
Mar.	.....	.4354	.2855	23.793	20.913	279.30	.2779	8.006
Apr.	.....	.4354	.2855	23.790	20.890	278.89	.2779	8.006
May	.....	.4354	.2856	23.796	20.896	279.10	.2779	8.006

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

[1] Annual averages based on quotations through Oct. 27, 1955.
[2] Official rate. The basic and preferential rates were discontinued and the new official rate of 18 pesos per U. S. dollar became effective Oct. 28, 1955.
[3] New free market rate became effective Oct. 28, 1955.
[4] Based on quotations beginning Nov. 26, 1956.

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District 6—FEDERAL RESERVE BANK OF ATLANTA—Continued

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J. R. Kellam, Jr.
Ernest J. Moench
A. Carter Myers, *Chairman*
Frank B. Ward
C. L. Wilson

NEW ORLEANS BRANCH—BOARD OF DIRECTORS

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

District 7—FEDERAL RESERVE BANK OF CHICAGO

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J. Stuart Russell, *Deputy Chairman*
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Walter J. Cummings
William J. Grede
William A. Hanley
Walter E. Hawkinson
Vivian W. Johnson
Nugent R. Oberwortmann

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E. C. Harris, *First Vice President*

Vice Presidents

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W. R. Diercks
A. M. Gustavson
Paul C. Hodge
C. T. Laibly
George W. Mitchell
H. J. Newman
A. L. Olson
R. A. Swaney, *in charge of Detroit Branch*
W. W. Turner

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Ira A. Moore
Howard P. Parshall
C. V. Patterson
Raymond T. Perring
Ernest W. Potter
J. Thomas Smith

District 8—FEDERAL RESERVE BANK OF ST. LOUIS

BOARD OF DIRECTORS

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Joseph H. Moore, *Deputy Chairman*
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Phil E. Chappell
Kenton R. Cravens
J. E. Etherton
J. H. Longwell
Harold O. McCutchan
Leo J. Wieck

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Guy S. Freutel, *First Vice President*

Vice Presidents

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Fred Burton, *in charge of Little Rock Branch*
Darryl R. Francis, *in charge of Memphis Branch*
Donald L. Henry, *in charge of Louisville Branch*
Geo. E. Kroner
Dale M. Lewis
H. H. Weigel
J. C. Wotawa

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T. Winfred Bell
E. C. Benton
H. C. McKinney, Jr.
Shuford R. Nichols
J. V. Satterfield, Jr.
A. Howard Stebbins, Jr., *Chairman*

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District 8—FEDERAL RESERVE BANK OF ST. LOUIS—Continued

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Philip Davidson
Magnus J. Kreisle
W. Scott McIntosh
M. C. Minor
J. D. Monin, Jr.
Merle E. Robertson

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J. H. Harris
A. E. Hohenberg, *Chairman*
John A. McCall
William B. Pollard
John D. Williams
John K. Wilson

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BOARD OF DIRECTORS

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F. Albee Flodin
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Ray C. Lange
Harold C. Refling
Joseph F. Ringland
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Vice Presidents

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M. B. Holmgren
A. W. Johnson
H. G. McConnell
M. H. Strothman, Jr.
Sigurd Ueland

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J. Willard Johnson
Geo. N. Lund
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District 10—FEDERAL RESERVE BANK OF KANSAS CITY

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W. L. Bunten
E. M. Dodds
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Max A. Miller
Oliver S. Willham

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R. L. Mathes, *in charge of Oklahoma City Branch*
Cecil Puckett, *in charge of Denver Branch*
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E. D. Vanderhoof
D. W. Woolley

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Arthur Johnson
Ralph S. Newcomer
Aksel Nielsen, *Chairman*
Ray Reynolds

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Phil H. Lowery
R. Otis McClintock
C. L. Priddy

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District 10—FEDERAL RESERVE BANK OF KANSAS CITY—Continued

OMAHA BRANCH—BOARD OF DIRECTORS

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George J. Forbes
Manville Kendrick
William N. Mitten
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District 11—FEDERAL RESERVE BANK OF DALLAS

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Henry P. Drought
John M. Griffith
D. A. Hulcy
J. Edd McLaughlin
J. B. Thomas
Sam D. Young

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W. E. Eagle, *in charge of San Antonio Branch*
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Floyd Childress
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E. J. Workman

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L. R. Bryan, Jr.
W. B. Callan
A. E. Cudlipp
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Tyrus R. Timm

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E. C. Breedlove
Burton Dunn
V. S. Marett
Alex R. Thomas, *Chairman*
Harold Vagtborg

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BOARD OF DIRECTORS

A. H. Brawner, *Chairman and Federal Reserve Agent*
Y. Frank Freeman, *Deputy Chairman*
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M. Vilas Hubbard
Walter S. Johnson
N. Loyall McLaren
John A. Schoonover
Reese H. Taylor
Philip I. Welk

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Eliot J. Swan, *First Vice President*

Vice Presidents

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J. M. Leisner, *in charge of Seattle Branch*
E. R. Millard
R. H. Morrill
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J. A. Randall, *in charge of Portland Branch*
H. F. Slade
W. F. Volberg, *in charge of Los Angeles Branch*
O. P. Wheeler

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District 12—FEDERAL RESERVE BANK OF SAN FRANCISCO—Continued

LOS ANGELES BRANCH—BOARD OF DIRECTORS

Anderson Borthwick
Edward W. Carter, *Chairman*
Leonard K. Firestone
Joe D. Paxton
James E. Shelton

PORTLAND BRANCH—BOARD OF DIRECTORS

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J. H. McNally
John B. Rogers
E. C. Sammons
William H. Steiwer, Sr.

SALT LAKE CITY BRANCH—BOARD OF DIRECTORS

Harry Eaton
George S. Eccles
Russell S. Hanson
Joseph Rosenblatt, *Chairm*
Geo. W. Watkins

SEATTLE BRANCH—BOARD OF DIRECTORS

James Brennan
Lyman J. Bunting
Charles F. Frankland
S. B. Lafromboise
D. K. MacDonald, *Chairm*

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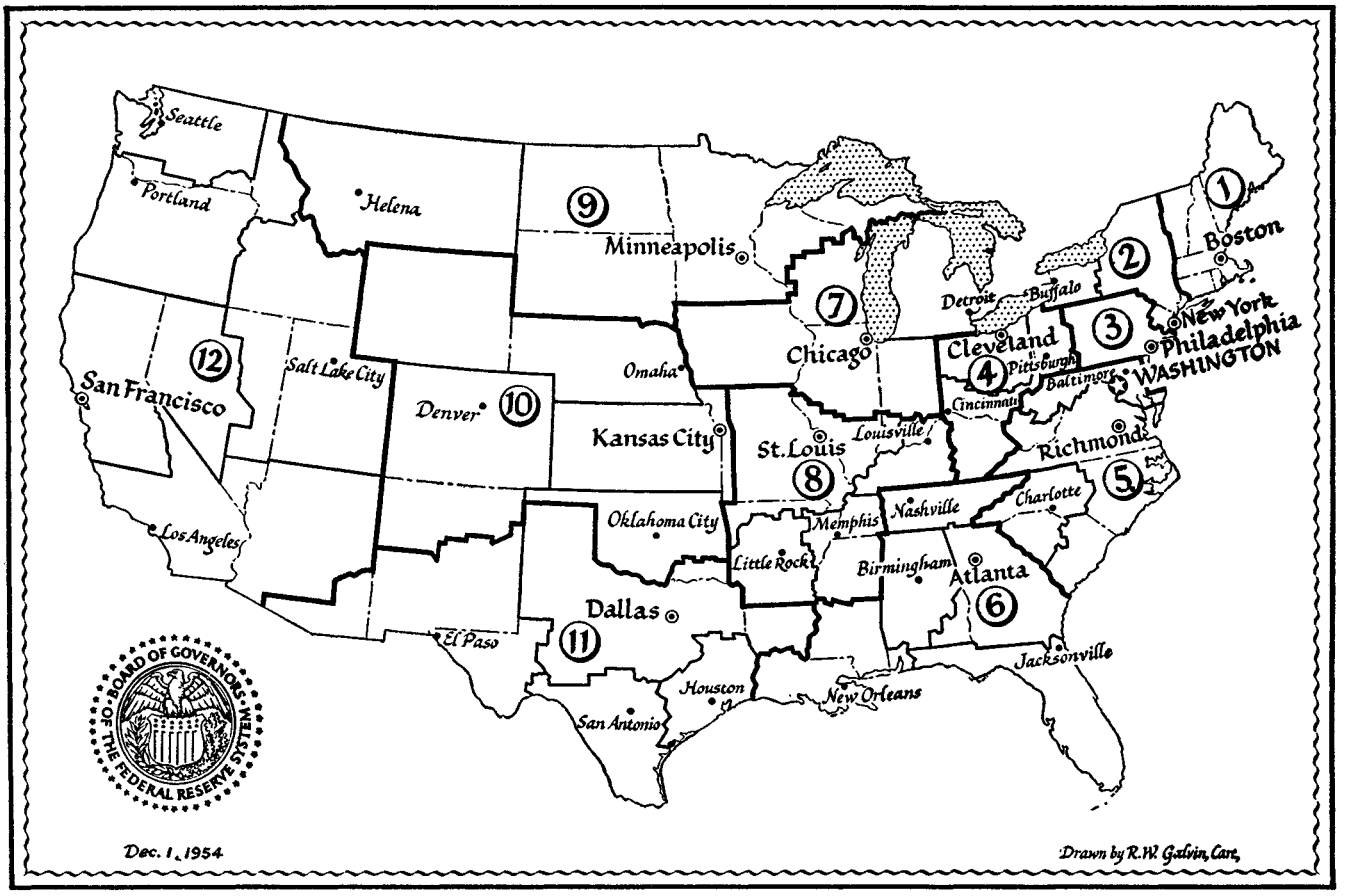
THE FEDERAL RESERVE SYSTEM

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

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