

FEDERAL RESERVE BULLETIN

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BOARD OF GOVERNORS
OF THE FEDERAL RESERVE SYSTEM

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Interest Rates in Leading Countries

INTEREST RATES have been generally rising since 1954 in the leading countries of the free world, as economic activity has been increasing to record levels. The economic expansion has continued thus far in 1957, especially in continental Europe. In some countries where activity leveled off in 1956, it has since regained momentum.

Under the stimulus of economic expansion, demands for loan funds have increased sharply, creating strong upward pressures on interest rates in money and capital markets. The fiscal positions of governments, and in some instances the inflow or outflow of funds through international transactions, have accentuated or mitigated the pressures brought about by the economic upswing.

In most leading countries the upswing has been accompanied by some inflationary strain as aggregate demand from individuals, businesses, and governments tended to expand faster than available supplies of goods and services. The monetary authorities have attempted to contain inflationary forces by keeping the expansion of credit in line with available productive resources. Rising interest rates have helped in this task by curbing demand for credit and encouraging growth in the supply of funds through savings.

Interest rates in the United States have remained below those in other leading countries. In all countries, rates are currently below the levels reached in the 1920's. The relation of rates among countries appears to be broadly consistent with the availabilities of capital.

ECONOMIC EXPANSION AND INTEREST RATES

In early 1957 industrial production in the free world was about 20 per cent higher than in 1954. The upswing followed the moderate recession of 1953-54 in the United States and Canada, but in Europe it was largely a continuation of the expansion begun in 1952-53.

Since 1954, output of capital goods has generally risen faster than total output. In Western Europe, gross fixed capital formation increased about 20 per cent in physical volume from 1954 to 1956, while gross product rose 10 per cent. In the United States, where gross national product also rose 10 per cent in volume, output of business construction and producers' durable equipment increased 15 per cent.

Greatly increased demands for funds to finance this expansion have exerted strong upward pressures on interest rates. Rates began to rise in the United States in the second half of 1954, and in Canada and most European countries in 1955.

In leading countries except France, the spread between short- and long-term rates has narrowed or disappeared since 1954. Short-term rates rose particularly rapidly in 1955. As expansion of economic activity proceeded, investment in fixed capital provided the major stimulus in the United States, Canada, and many Western European countries, and increasing demands for funds for such purposes made long-term rates also rise substantially.

INFLATION AND INTEREST RATES

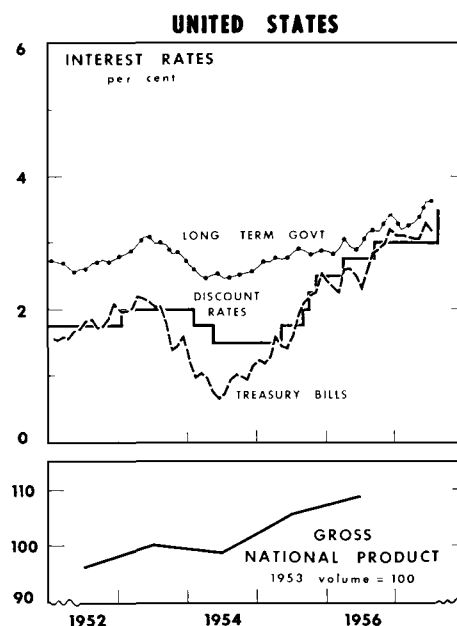
Economic expansion since 1954 has been characterized by a high degree of utilization of human and material resources and by evidence of inflationary strains in leading countries of the free world. In the United States prices of industrial commodities, and in Canada wholesale prices generally, began to rise during 1955. In both countries consumer prices remained stable until early 1956, but by mid-1957 had increased about 5 per cent.

In Western Europe consumer prices rose in the United Kingdom, Germany, and the Netherlands during 1954, and were increasing in all other countries by the end of 1955. Over the period 1954-57 increases in consumer prices for most Western European countries ranged from 6 per cent to almost 15 per cent. In some countries, France in particular, inflationary strains have also been reflected in substantial foreign trade deficits and losses of foreign exchange reserves.

To combat inflationary tendencies, the monetary authorities in most countries have endeavored to limit the amount of central bank credit available to the commercial banking system. In some countries ceilings have been placed on commercial bank loans and new security issues have been subjected to licenses. All these policies have been designed to keep expansion of bank and other credit consistent with the growth in productive resources.

As pressures of the sharply increased demands for investable funds against the more gradually rising supplies of such funds pushed interest rates up, central banks have raised their discount rates, in most cases in order to bring them in line with market conditions.

In a few countries where monetary author-



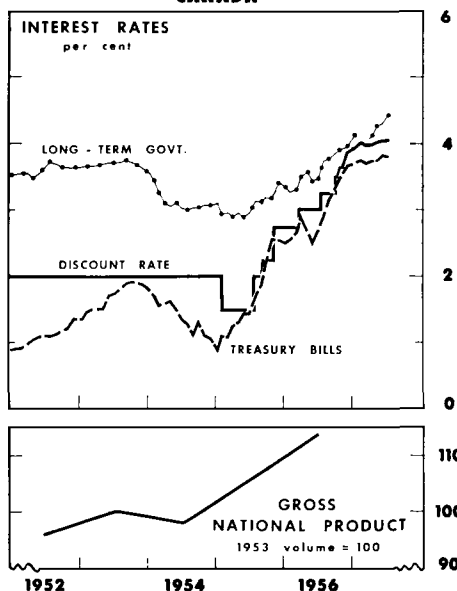
NOTE.—Interest rates on government securities are monthly, with latest figures for July 1957 except in the case of France and Germany, which are for May. Latest discount rates of central banks shown are for Aug. 16, 1957; beginning November 1956 the rate for Canada is a monthly average of weekly rates. For discount rates in the period 1954-57 and footnotes, see table on p. 865.

Country details on government security yields—*United States*: average of daily yields—long-term govt. (old series) including fully taxable, marketable $2\frac{1}{2}$ per cent bonds due or first callable after 12 years through September 1955, and thereafter those due or callable in 10-20 years; Treasury bills, market yields on 90-day issues. *Canada*: Bank of Canada data—long-term govt., theoretical 15-year yield on Government of Canada bonds based on midmonth quotations; Treasury bills, average rate on last 3-month issue in month. *United Kingdom*: Bank of England data— $2\frac{1}{2}$ per cent consols, monthly average of daily yields; Treasury bills, average of weekly tenders on 3-month issues. *France*: end-of-month data from Institut National de la Statistique et des Etudes Economiques—long-term govt., average of 13 maturities of repayable and guaranteed issues; day-to-day money rate shown rather than Treasury bill rate. *Germany*: Bank deutscher Laender data for end of month— $5\frac{1}{2}$ per cent bond is tax-free; Treasury bills, market yield on 3-month issues.

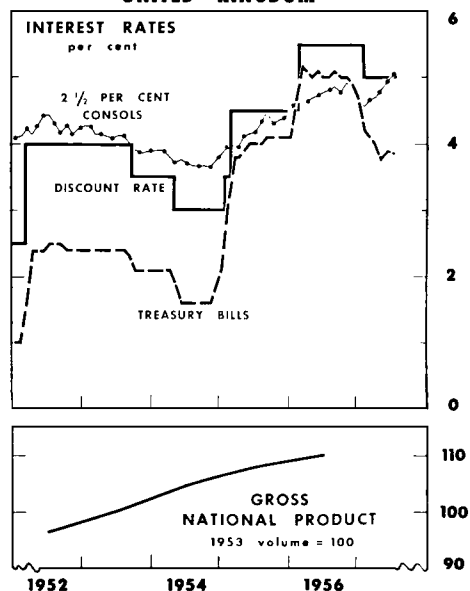
Gross national product data are annual, with latest figures for 1956. *United States*: U. S. Department of Commerce figures converted to 1953=100 by Federal Reserve; *Other countries*: 8th report of the Organization for European Economic Cooperation.

ities did not act promptly to restrain inflationary forces, market interest rates have risen nevertheless under the pressure of demands for funds. In some countries the expectation of continued advances in commodity prices may have contributed to the rise in long-term interest rates; such expect-

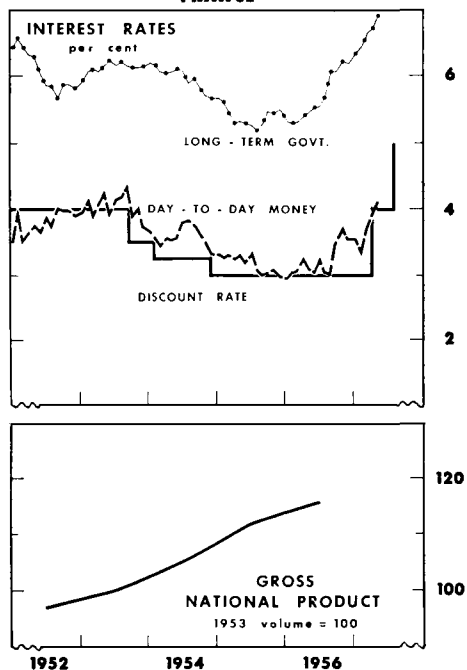
CANADA



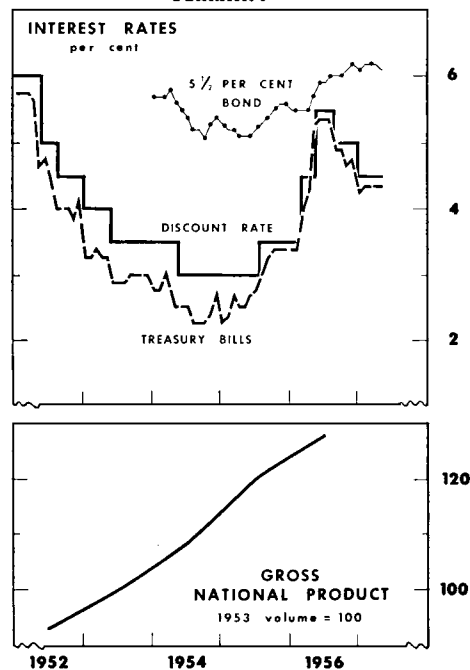
UNITED KINGDOM



FRANCE



GERMANY



tations may have induced lenders to ask for, and borrowers to concede, higher rates than would have been acceptable at a relatively stable price level.

Fiscal authorities in most leading countries have tried to achieve balance in their cash budgets, if not surpluses, in order to restrain aggregate demand. A budget surplus, when achieved, has also enabled the fiscal authorities to repay public debt and thereby to release funds to finance new private investments. In addition, the cash surplus has facilitated the refinancing of maturing government debt and thus has helped to moderate the rise in interest rates for treasury obligations at a time of capital stringency.

In the United States, for example, a cash surplus of about \$5.5 billion in 1956 tended to restrain expansionist tendencies in the economy; and the repayment of nearly \$6 billion of government debt made funds available to meet some of the strong private borrowing demands and thus helped to moderate the upward pressure on rates. In Canada also, the retirement of marketable government debt in 1955 and 1956 increased the volume of investable funds available to private borrowers.

In Germany, where substantial cash surpluses were realized in recent years, the Government followed a policy of sterilizing the surplus in the central bank. Accordingly, loan funds that might otherwise have reduced pressures on interest rates were impounded. On the other hand, Germany experienced a large balance-of-payments surplus, which substantially increased the domestic supply of investable funds.

A surplus in a country's current balance of international payments—unless offset by credits or grants to foreign countries—usually leads to an increase in the net supply of

its investable funds and thus tends to moderate advances in interest rates; a deficit—unless offset by credits or grants from abroad—usually increases the net demand for such funds and thus tends to accentuate upward pressures on interest rates. In the United States the international balance plays a minor role because of the relatively small share of the country's foreign transactions in the national product; in many other countries, however, where this share is very large, changes in the foreign balance may have as important monetary effects as purely domestic factors.

PATTERNS OF INTEREST RATE MOVEMENTS

Changes in the pattern of interest rate movements from one country to another and within particular countries beginning in late 1954 have reflected variations in the timing and intensity of the expansion in economic activity and other economic factors, as well as changes in the demands of particular types of borrowers. Despite these variations, there has been a striking similarity of interest rate movements in the United States, Canada, the United Kingdom, and the leading financial countries of continental Europe—Belgium, France, Germany, the Netherlands, and Switzerland.

For the period 1954-57 as a whole, short-term rates generally rose more than medium-term rates, and medium-term more than long-term rates. After 1955, however, the momentum of the advance shifted from short-term to medium- and long-term rates.

At the beginning of the upswing in late 1954 and 1955, the relation between the rates on securities of different maturity followed a pattern that had been customary since the 1930's: short-term rates were lower than medium-term rates, and medium-term lower than long-term rates. The initially

stronger upward movement of shorter rates, therefore, led to a narrowing—and in some cases elimination—of the spread between rates of different maturities. In early 1956 short-term rates in the United Kingdom rose temporarily above medium- and long-term rates, and since mid-1956 yields on medium-term government securities in the United States and Canada have been above those on long-term securities. In the first half of 1957, however, the spread between short- and long-term rates widened again in some countries, particularly in the United Kingdom and Germany.

SHORT-TERM RATES

Short-term rates have risen in all leading countries since late 1954, but the timing, speed, and amplitude of movements have varied. Increases in Treasury bill rates were most marked in the United Kingdom, Germany, the Netherlands, and Canada; in each of these countries the rate moved over a range of 3 percentage points or more. In the United States the range was about 2.7 percentage points. In the United States and Canada much of the sharp initial advances represented recovery from the extreme lows established during the preceding recession.

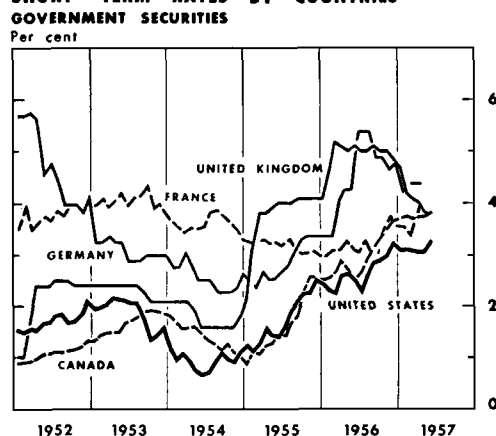
Current differences in Treasury bill rates among leading countries are remarkably small. In the latest month for which comparable figures are available for all leading countries (June 1957), the lowest rate prevailed in the United States (3.3 per cent) and the highest in Germany (4.4 per cent).

Rates for short-term commercial paper in general moved parallel with the Treasury bill rate, but interest rates on short-term bank loans to business, which are normally higher than rates on readily marketable paper, rose in most cases less than the Treasury bill rate.

In the United States the average rate on short-term business loans by banks increased only 1 percentage point between mid-1954 and mid-1957, less than half the increase in the Treasury bill rate.

Bank loan rates in the United States are typically slower to change than the Treasury bill rate; they also declined very little during the recession of 1953-54, when the bill

SHORT-TERM RATES BY COUNTRIES



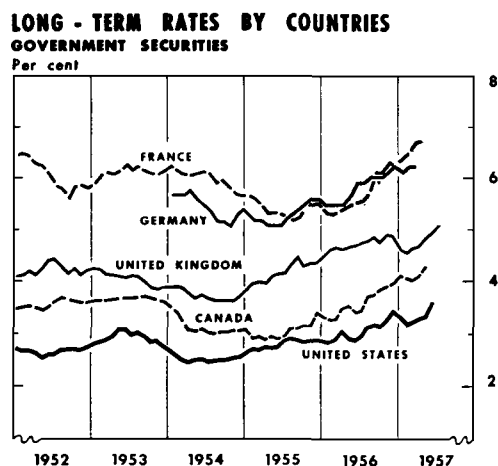
NOTE.—For France, day-to-day money rate; for other details see chart subscript on p. 860.

rate fell about 1.5 percentage points. The slower response of nonmarket rates such as those on bank loans results to some extent from the fact that other terms in the loan contract—such as the repayment schedule and collateral and minimum-balance provisions—also tend to vary; they are tightened at times of rising demand for funds and eased when demands decline.

In the United Kingdom and some continental European countries, bank rates on business loans are customarily tied to the central bank discount rate; in the United States banks often follow this practice in the case of term loans. Such rates, accordingly, moved parallel with the discount rate.

LONG-TERM RATES

Changes in long-term rates, as measured by yields on long-term government securities, were almost uniform in most leading countries during the 1954-57 period. The rise from the low to the high was generally not less than 1.0, and not more than 1.4, percentage points. It was largest in the United Kingdom and in Canada and amounted to 1.2 percentage points in the United States.



NOTE.—For details concerning series see chart subscript on p. 860.

Yields on outstanding long-term corporate bonds rose more than those on long-term government securities in some countries, including France, Germany, the Netherlands, and after mid-1956, the United States. In most other countries the increase in rates on corporate issues was about comparable with that on government bonds. In all countries, yields on new corporate issues have been higher than those on outstanding issues of similar quality and maturity.

Current differences in long-term interest rates among countries are more substantial than differences in short-term rates. In the latest month for which comparable figures are available for all leading countries (May

1957), the lowest yields on long-term government securities prevailed in the United States (3.4 per cent) and Switzerland (3.7 per cent). Yields were highest in France (6.9 per cent), Germany (6.1 per cent), and the United Kingdom (4.8 per cent). In general, these levels correspond to the relative availabilities of long-term capital funds, which in turn reflect the recent economic history of the countries concerned.

The United States has become a source of long-term capital funds for most of the free world, and Switzerland since the war has been the only European country in which capital funds were so abundant that the Government has stimulated foreign lending.

Germany's real and financial capital base, on the other hand, was virtually destroyed by the war. France emerged from the war in a somewhat better position but diverted large amounts of funds, that otherwise might have reconstituted its capital assets, to its military involvements, first in the Far East and then in North Africa. The United Kingdom has strained its resources in providing capital for the reconstruction and growth of its domestic economy and of the underdeveloped parts of the British Commonwealth as well as in undertaking large defense expenditures.

These differences in the scarcity of long-term capital funds do not determine the international distribution of short-term funds, however. Most countries keep part of their monetary reserves and international working balances in the form of deposits or other liquid assets in foreign currencies in which they have confidence. Just as a commercial banker receives deposits from his borrowers, the financial institutions of the United States, acting as bankers for much of the rest of the world, receive and hold balances from abroad, even though interest rates abroad are higher than in the United States.

CENTRAL BANK DISCOUNT RATES, SELECTED COUNTRIES, 1954-57

[Per cent]

Month effective	United States ¹	Canada	United Kingdom	Belgium	France	Germany	Netherlands	Switzerland
In effect Jan. 1, 1954, .	2.00	2.00	3.50	2.75	3.50	3.50	2.50	1.50
1954—Feb.	1.75	.....	.....	.....	3.25	.....	.....	.....
Apr.	1.50	.....	.....	.....	.....	.....	.....	.....
May ....	.....	.....	3.00	.....	.....	3.00	.....	.....
Dec. ....	.....	.....	.....	.....	3.00	.....	.....	.....
1955—Jan. ....	.....	.....	3.50	.....	.....	.....	.....	.....
Feb. ....	.....	1.50	4.50	.....	.....	.....	.....	.....
Apr.	1.75	.....	.....	.....	.....	.....	.....	.....
Aug.	2.00	2.00	.....	3.00	.....	3.50	.....	.....
Sept.	2.25	.....	.....	.....	.....	.....	.....	.....
Oct. ....	.....	2.25	.....	.....	.....	.....	.....	.....
Nov.	2.50	2.75	.....	.....	.....	.....	.....	.....
1956—Feb. ....	.....	.....	5.50	.....	.....	.....	3.00	.....
Mar. ....	.....	.....	.....	.....	.....	4.50	.....	.....
Apr.	2.75	3.00	.....	.....	.....	5.50	.....	.....
May ....	.....	.....	.....	.....	.....	.....	.....	.....
Aug.	3.00	3.25	.....	.....	.....	.....	3.25	.....
Sept. ....	.....	.....	.....	.....	.....	5.00	.....	.....
Oct. ....	.....	3.50	.....	.....	.....	.....	3.75	.....
Dec. ....	.....	² 3.86	.....	3.50	.....	.....	.....	.....
1957—Jan. ....	.....	.....	.....	.....	.....	4.50	.....	.....
Feb. ....	.....	.....	5.00	.....	.....	.....	.....	.....
Mar. ....	.....	² 3.96	.....	.....	.....	.....	.....	.....
Apr. ....	.....	.....	.....	.....	4.00	.....	.....	.....
May ....	.....	.....	.....	.....	.....	.....	.....	2.50
June ....	.....	² 4.05	.....	.....	.....	.....	.....	.....
July ....	.....	.....	.....	4.50	.....	.....	4.25	.....
Aug.	¹ 3.50	.....	.....	.....	5.00	.....	5.00	.....
In effect Aug. 19, 1957	¹ 3.50	4.28	5.00	4.50	5.00	4.50	5.00	2.50

¹ Rate is that at the Federal Reserve Bank of New York, except for August, 1957 where it represents nine other Federal Reserve Banks.

² Beginning Nov. 1, 1956, Canada's discount rate has been pegged to the weekly Treasury bill rate; beginning December 1956, the rate shown is the average for the last month of each quarter.

NOTE.—Discount rates shown represent those at which the central bank (Federal Reserve Banks in the United States) either discounts or makes advances against eligible paper and/or government securities for commercial banks or brokers.

Winning the Battle against Inflation

OUR COUNTRY has been experiencing a period of unusual prosperity, featured by heavy spending, both governmental and private. As a nation, we have been trying to spend more than we earn through production, and to invest at a rate faster than we save. The resulting demands, strong and incessant, have pressed hard upon our resources, both human and material. In consequence, prices have been rising, and the purchasing power of the dollar has been falling.

It is of the utmost importance to bring to bear on this critical problem all of the information and intelligence that we can muster. That is what you are seeking, and that is why this opportunity to appear here is timely and most welcome. We are not facing a new, or insoluble problem—it is as old as the invention of money—and history is marked with both defeats and triumphs in dealing with this invisible but deadly enemy of inflation. The question is not whether we can solve the problem, but how best to deal with it under our form of government and free enterprise institutions. Solve it we can—and must.

You have been inquiring particularly into fiscal policies and it is equally important to inquire into credit and monetary policies. They are closely interrelated, and are the two paramount and time tested means available to the Government in combating infla-

tion. There are undeniably practical limitations of timing and scope upon both, but they are the most effective weapons in the arsenal against this destructive invader. In fact they are indispensable.

By way of preface and for the record I should like to outline first the general structure and organization of the Federal Reserve System. Then I want to go into the nature and character of the problems the nation is now facing.

FEDERAL RESERVE STRUCTURE

The Federal Reserve Act of 1913 was the outgrowth of prolonged Congressional study of the history of central banking in other countries and of our own experience, particularly with the First and Second Banks of the United States. The Congress, seeking to avoid either political or private domination of the money supply, created an independent institution which is an ingenious blending of public and private participation in the System's operations under the coordination of a public body—the Federal Reserve Board—here in Washington.

This question of "independence" has been thoroughly debated throughout the long history of central banking. On numerous occasions when amendments to the Federal Reserve Act were under consideration the question has been reexamined by Congress and it has reaffirmed its original judgment that the Reserve System should be independent—not independent of Government, but independent within the structure of the Gov-

NOTE.—Statement of William McChesney Martin, Jr., Chairman, Board of Governors of the Federal Reserve System, before the Committee on Finance of the United States Senate, Aug. 13, 1957.

ernment. That does not mean that the reserve banking mechanism can or should pursue a course that is contrary to the objectives of national economic policies. It does mean that within its technical field, in deciding upon and carrying out monetary and credit policy, it shall be free to exercise its best collective judgment independently.

The Reserve System is an instrument of Government designed to foster and protect the public interest, so far as that is possible through the exercise of monetary powers. Its basic objective is to assure a monetary climate that permits economic growth together with stability in the value of our money. Private citizens share in administering the System but, in so doing, they are acting in a public capacity. The members of the Board of Governors and the officers of the Federal Reserve Banks are in a true sense public officials. The processes of policy determination are surrounded with carefully devised safeguards against domination by any special interest group.

Broadly, the Reserve System may be likened to a trusteeship created by Congress to administer the nation's credit and monetary affairs—a trusteeship dedicated to helping safeguard the integrity of the currency. Confidence in the value of the dollar is vital to continued economic progress and to the preservation of the social values at the heart of free institutions.

The Federal Reserve Act is, so to speak, a trust indenture that the Congress can alter or amend as it thinks best. The existing System is by no means perfect, but experience prior to 1914 suggests that either it or something closely approximating it is indispensable. In its present form, it has the advantage of being able to draw upon the knowledge and information of the directors and officers of its 12 banks and 24 branches

in formulating and carrying out credit and monetary policies.

Board of Governors. The Board of Governors, as you know, is composed of seven members appointed by the President and confirmed by the Senate, each for a term of 14 years. In appointing the members of the Board, the President is required to give due regard to a fair representation of the financial, agricultural, industrial, and commercial interests, as well as the geographical divisions of the country. From among these members the President designates a Chairman and a Vice Chairman for terms of four years. Some of the functions of the Board of Governors are (1) to exercise supervision over the Federal Reserve Banks; (2) to fix, within statutory limits, the reserves which members banks are required to maintain against their deposit liabilities; (3) to review and determine the discount rates which are established biweekly at each Federal Reserve Bank, subject to approval of the Board in Washington; (4) to participate, as members of the Federal Open Market Committee, in determining policies whereby the System influences the availability of credit primarily through the purchase or sale of Government securities in the open market; (5) to fix margin requirements on loans on stock exchange collateral; and (6) to perform various supervisory functions with respect to commercial banks that are members of the System and to administer Federal Reserve, Holding Company, and other legislation.

Federal Reserve Banks. Each Federal Reserve Bank has a board of nine directors, of whom six are elected by the member banks. Of these, three are bankers, one from a large, one from a medium, and one from a small bank. Three more must not be bankers, but must be engaged in some nonbanking business. The other three members are ap-

pointed by the Board of Governors in Washington, which also designates one to be the Chairman and another the Deputy Chairman. None of these three may be an officer, director, employee, or stockholder of any bank. The directors of a Reserve Bank supervise its affairs. Subject to approval of the Board of Governors, they appoint the President and First Vice President. Subject to review and determination by the Board of Governors, they establish discount rates.

The stock of each Federal Reserve Bank is held by the member banks of its district. This stock does not have the normal attributes of corporate stock; rather, it represents a required subscription to the capital of the Reserve Bank, dividends being fixed by law at 6 per cent. The residual interest in the surplus of the Federal Reserve Banks belongs to the United States Government, not to the Bank's stockholders.

Federal Open Market Committee. The Federal Open Market Committee consists, according to law, of the seven members of the Board of Governors, together with five Presidents of the Federal Reserve Banks. Four of these five Presidents serve on a rotating basis; the fifth, the President of the Federal Reserve Bank of New York, is a permanent member of the Committee. Since June 1955, when its Executive Committee was abolished, this Committee has usually met at three-week intervals to direct the sale and purchase of securities in the open market. In practice, all 12 Presidents attend these meetings and participate freely in the discussion, although only those who are members of the Committee vote.

Federal Advisory Council. The Federal Reserve Act also provides for a Federal Advisory Council of 12 members. One is elected by the Board of each Reserve Bank

for a term of one year. The Council is required by law to meet in Washington at least four times each year. It is authorized to confer directly with the Board of Governors respecting general business conditions and to make recommendations concerning matters within the Board's jurisdiction.

Judging economic trends. The work of the System requires a continuous study and exercise of judgment in order to be alert to the way the economy is trending and what Federal Reserve actions will best contribute to sustained economic growth. Such decisions are often hard to make because of the existence of cross-currents in the economy. Even in generally prosperous times, some parts of the economy may not fare as well as others. Credit policy must, however, fit the *general* situation and not reflect unduly either the condition of certain industries experiencing poor business, or that of other industries enjoying a boom. Residential construction illustrates this point. In 1956 and so far in 1957 demand pressures on available resources have been generally strong and prices have been moving up, but housing construction has receded considerably from its 1955 peak. The home-building industry undoubtedly could supply housing at a faster rate than is now prevailing. But even at the current volume, building costs continue to increase. The prices of some building materials have fallen, it is true, but the over-all cost of housing construction has increased appreciably even in the face of moderately lower demand. The explanation is to be found in the fact that expenditures for all major types of construction except residential have been maintained at or above record levels. This example shows why credit policy must take account of the over-all situation, and cannot be deterred un-

duly by special cases that are not typical of the whole.

Another factor complicating economic interpretation is that even in a period of broad advance and upward pressure on prices, there may be lulls when conditions seem to be stabilizing and the next turn of events is difficult to appraise.

Purposes. The objective of the System is always the same—to promote monetary and credit conditions that will foster sustained economic growth together with stability in the value of the dollar. This goal may be thought of in human terms. The first part may be considered as concerned with job opportunities for wage earners; the latter as directed to protecting those who depend upon savings or fixed incomes, or who rely upon pension rights. In fact, however, a realization of both aims is vital to all of us. They are inseparable. Price stability is essential to sustainable growth. Inflation fosters maladjustments. In some periods these broad aims call for encouraging credit expansion; in others, for restraint on the growth of credit. The latter is what is required at present, for clearly the most critical economic problem now facing this country is that of inflation, or put in the terms of the man on the street, it is the rising cost of living.

THE CURRENT PROBLEM OF INFLATION

This problem is far different from the one that beset us during the depressed 1930's, and left an indelible impression on our thinking. The problem then was one of drastic deflation with widespread unemployment, both of men and material resources. Today's problem has persisted through the years since World War II. It consists of

inflationary price increases and the economic imbalances that have resulted.

This is the overriding problem that faces the Federal Reserve System today, for a spiral of mounting prices and wages seeks more and more financing. It creates demands for funds in excess of savings, and since these demands cannot be satisfied in full, the result is mounting interest rates and a condition of so-called tight money. If the gap between investment demands and available savings should be filled by creating additional bank money, the spiral of inflation which tends to become cumulative and self-perpetuating would be given further impetus. If the Federal Reserve System were a party to that process, it would betray its trust.

Conflicting views on causes. There is much current discussion of the origin of inflationary pressures. Some believe they reflect a recurrence of demand-pulls, similar to those present in the earlier postwar period. Others believe they originate in a cost-push engendered by administered pricing policies and wage agreements that violate the limits of tolerance set by advances in productivity.

These distinctions present an oversimplification of the problem. Inflation is a process in which rising costs and prices mutually interact upon each other over time with a spiral effect. Inflation always has the attributes, therefore, of a cost-push. At the same time, demand must always be sufficient to keep the spiral moving. Otherwise the marking up of prices in one sector of the economy would be offset by a reduction of prices in other sectors.

There is much to be said for the view that contractual or other arrangements designed as shelters or hedges from inflation have the effect of quickening its tempo. The 5 per

cent rise in the cost of living which we have experienced over the last two years has probably reflected and been reflected in more rapidly rising wage costs because of the prevalence of cost of living clauses in many modern wage contracts. Cost-plus contracts tend to have the same quickening effect on the inflationary spiral.

The spiral is also, however, a demand spiral. At each point of time in the development of the inflationary spiral, there must be sufficient demand to take the higher priced goods off the market and thus keep the process moving.

The inflationary spiral. The workings of the spiral of inflation are illustrated by the economy of the moment. As has been brought out at some of the earlier hearings of this Committee, we are now faced with the seeming paradox that prices are expected to continue to rise, even though the specific bottlenecks in capacity that impeded the growth of production in 1956 have now been largely relieved, and investment in productive facilities continues at very high levels. Houses, automobiles, household appliances, and other consumer goods, as well as most basic materials, are all readily available—at a price. The problem is no longer one of specific shortages or bottlenecks causing prices of individual commodities to be bid up because of limited availability but rather it is one of broad general pressure on all of our resources. In other words, aggregate demand is in excess of aggregate availabilities of these resources at existing prices.

Taking the situation as a whole, as individuals, corporations, and governments proceed with their expenditure plans, buttressed by borrowed funds, they are in the position of attempting to bid the basic factors of production—land, labor, and capital—away from each other and in the process

the general level of costs and prices is inevitably pushed upward. Recently, this general pressure has been expressing itself particularly in rising prices for services as compared with goods. Despite the existence in some lines of reduced employment and slack demand, many employers now face rising costs when they seek to expand activity by adding appreciably to the number employed. Often, the additional manpower required has to be bid away from other employers. As a result, many current plans for further expansion of capacity place great emphasis on more efficient, more productive equipment rather than on more manpower.

This generalized pressure on resources comes to a head in financial markets in the form of a shortage of saving in relation to the demand for funds. A considerable volume of expenditure is financed at all times out of borrowed funds. When these funds are borrowed from others who have curtailed their own expenditures, no additional demand for resources is generated. On balance, however, demands for funds by those who have wanted to borrow money to spend in excess of their current incomes have out-run savings. Those who have saved by limiting their current expenditures, and thus made funds available for lending, have still not kept pace with the desire of governments, businesses, and individuals to borrow in order to spend.

Just as an intense general pressure on available resources manifests itself in rising wages and prices, a deficiency of savings relative to the demand for borrowed money manifests itself in an increase in the price of credit. In such circumstances, interest rates are bound to rise. The rise in rates might be temporarily held down by creating new bank money to meet borrowing demands, but this, as I have said, would add

fuel to inflation and bring about further increases in demands. In the end, as prices rose ever faster, interest rates could not be held down. In summary, whatever the special features of the current inflation, the important fact is that it is here, and that it has created demands for borrowed funds in excess of financial savings, even though these have grown appreciably. Any attempt to substitute newly created bank money for this deficiency in savings can only aggravate the problem and make matters worse.

EFFECTS OF HIGHER INTEREST RATES

The response to higher interest rates is complex. One result is that some would-be borrowers draw on cash balances to finance projected expenditures or lenders draw on their balances to lend at the higher rates, thus reducing their liquidity and increasing the turnover of the existing money supply. In recent years, with the large volume of Federal Government securities outstanding, many holders of these securities—both institutions and individuals—have liquidated their holdings in order to shift funds to other uses. This has been an important influence in bringing about the decline in bond prices. To the extent that accumulated cash balances or other past savings can be used more actively, expenditures remain high relative to available resources and prices tend to rise, but the reduced financial liquidity eventually exerts restraint on borrowing and spending.

Another result of higher interest costs, together with greater difficulty in obtaining loans, is that many potential borrowers revise or postpone their borrowing plans. To the extent that expenditures are revised or deferred, inflationary pressures are reduced.

The most constructive result is the encouragement of a volume of savings and investment that permits continued expan-

sion of productive facilities at a rate consistent with growing consumption demands. Only in this way can the standard of living for a growing population be improved and the value of savings be maintained.

Such constructive adaptations, if made in time at the onset of inflationary pressures, need not be large in order to restore balance between prospective demands and the resources available to meet them. It is essential, however, that the adjustment be made. Otherwise prospective expenditures will continue to exceed the resources available and the pressure of excess demand will foster an inflationary spiral.

EXPECTATIONS OF CONTINUING INFLATION

Once such a spiral is set in motion it has a strong tendency to feed upon itself. If prices generally are expected to rise, incentives to save and to lend are diminished and incentives to borrow and to spend are increased. Consumers who would normally be savers are encouraged to postpone saving and, instead, purchase goods of which they are not in immediate need. Businessmen, likewise, are encouraged to anticipate growth requirements for new plant and equipment. Thus, spending is increased on both counts. But, because the economy is already operating at high levels, further increases in spending are not matched by corresponding increases in production. Instead, the increased spending for goods and services tends to develop a spiral of mounting prices, wages, and costs.

Unfortunately, during the past year, as price indexes gradually rose, some segments of the community apparently became reconciled to the prospects of a "creeping" if not a "runaway" inflation. One of the baneful effects of inflation stems from the *expectation* of inflation. While a price increase, in itself, may cause serious disloca-

tions and inequities, other and more serious effects occur if the price rise brings with it an expectation of still other increases. Expectations clearly have a great influence on economic and financial decisions. In fact, decisions to spend or to invest too much in a given time are a direct cause of inflation. Also, if further inflation is expected, speculative commitments are encouraged and the *pattern* of investment and other spending—the decisions on *what kinds* of things to buy—will change in a way that threatens balanced growth.

“Creeping inflation.” The unwarranted assumption that “creeping inflation” is inevitable deserves comment. This term has been used by various writers to mean a gradual rise in prices which, they suggest, could be held to a moderate rate, averaging perhaps 2 per cent a year. The idea of prices rising 2 per cent in a year may not seem too startling—in fact, during the past year, average prices *have* increased by more than 2 per cent—but this concept of creeping inflation implies that a price rise of this kind would be expected to continue indefinitely. According to those who espouse this view, rising prices would then be the normal expectation and the Federal Reserve accordingly would no longer strive to keep the value of money stable but would simply try to temper the rate of depreciation. Business and investment decisions would be made in the light of this prospect.

Such a prospect would work incalculable hardship. If monetary policy were directed with a view to permitting this kind of inflation—even if it were possible to control it so that prices rose no faster than 2 per cent a year—the price level would double every 35 years and the value of the dollar would be cut in half each generation. Losses would thus be inflicted upon millions

of people, pensioners, Government employees, all who have fixed incomes, including people who have part of their assets in savings accounts and long-term bonds, and other assets of fixed dollar value. The heaviest losers would be those unable to protect themselves by escalator clauses or other offsets against prices that were steadily creeping up.

Moreover the expectation of inflation would react on the composition of savings. A large part of the savings of the country is mobilized in savings deposits and similar claims that call for some stated amount of dollars. If people generally come to feel that inflation is inevitable, they will not save in this form unless they are paid a much higher interest premium to compensate them for the depreciation of their saved dollars. It is for this reason that it is impossible, in a period of demand in excess of savings, to maintain lower interest rates through a policy of “easy” credit. The country is experiencing a period of generally high employment in which investment outlays remain high, but if fears of inflation cause people to spend more of their incomes and save less, the result could only be more rapid inflation and still less saving in relation to income. Such saving as remained, furthermore, would be less and less in the form of loanable funds to finance homes, highways, school construction, and other community needs.

Effects on productive enterprise. An inflationary psychology also impairs the efficiency of productive enterprise—through which our standard of living has made unparalleled strides. In countries that have had rapid or runaway inflations, this process has become so painfully obvious that no doubt remained as to what was happening to productivity. In the making of decisions

on whether or not to increase inventory, or make a capital investment, or engage in some other business operation, the question of whether the operation would increase the profit from inflation became far more important than whether the proposed venture would enable the firm to sell more goods or to produce them at lower cost. The incentive to strive for efficiency no longer governed business decisions.

PRODUCTIVITY—KEY TO SUSTAINED PROSPERITY

Why have real wages in this country risen to the highest levels in the world, thus permitting our standard of living to rise correspondingly? Certainly, it is not just because wages have risen as the cost of living has risen. The big source of increase has been the increasing productivity of our national economy. Real incomes have gone up because the total size of the pie, out of which everybody receives his share, has grown so magnificently. What has enabled the productivity of the American economy to achieve the levels that make all this possible? One vital factor has been the striving by so many people, each in his own field, for better and more efficient ways of doing things. Equally important has been the willingness to set aside a part of current income to provide the machines, tools, and other equipment for further progress. Both are essential if our standard of living and material welfare are to go on advancing.

EFFECTS OF INFLATION

Inflation does not simply take something away from one group of our population and give it to another group. Universally, the standard of living is hurt, and countless people injured, not only those who are dependent on annuities or pensions, or whose savings are in the form of bonds or life in-

surance contracts. The great majority of those who operate their own businesses or farms, or own common stocks or real estate, or even those who have cost of living agreements whereby their wages will be raised, cannot escape the effects of speculative influences that accompany inflation and impair reliance upon business judgments and competitive efficiency.

Finally, in addition to these economic effects, we should not overlook the way that inflation could damage our social and political structure. Money would no longer serve as a standard of value for long-term savings. Consequently, those who would turn out to have savings in their old age would tend to be the slick and clever rather than the hard-working and thrifty. Fundamental faith in the fairness of our institutions and our Government would deteriorate. The underlying strength of our country and of our political institutions rests upon faith in the fairness of these institutions, in the fact that productive effort and hard work will earn an appropriate economic reward. That faith cannot be maintained in the face of continuing chronic inflation.

There is no validity whatever in the idea that any inflation, once accepted, can be confined to moderate proportions. Once the assumption is made that a gradual increase in prices is to be expected, and this assumption becomes a part of everybody's expectations, keeping a rising price level under control becomes incomparably more difficult than the problem of maintaining stability when that is the clearly expressed goal of public policy. Creeping inflation is neither a rational nor a realistic alternative to stability of the general price level.

"PEGGING" THE MARKET

It has been suggested, from time to time, that the Federal Reserve System could re-

lieve current pressures in money and capital markets without, at the same time, contributing to inflationary pressures. These suggestions usually involve Federal Reserve support of the United States Government securities market through one form or another of pegging operations. There is no way for the Federal Reserve System to peg the price of Government bonds at any given level unless it stands ready to buy all of the bonds offered to it at that price. This process inevitably provides additional funds for the banking system, permits the expansion of loans and investments and a comparable increase in the money supply—a process sometimes referred to as monetization of the public debt. The amount of the inflationary force generated by such a policy depends to some extent upon the demand pressures in the market at the time. It would be dangerously inflationary under conditions that prevail today. In the present circumstances the Reserve System could not peg the Government securities market without, at the same time, igniting explosive inflationary fuel.

DO RISING INTEREST RATES ADD TO INFLATION?

We must be clear in viewing these relationships to distinguish cause from effect and not to confuse them. It is sometimes said that rising interest rates, by increasing the cost of doing business, lead to higher prices and thus contribute to inflation. This view is based upon an inadequate conception of the role of interest rates in the economy, and upon a mistaken idea of how interest costs compare with total costs. In municipal government budgets, it is about 2 per cent; in many utilities, it is 3 to 5 per cent. Thus, as an element of cost, interest rates are relatively small; but as a reflection of demand pressures in markets for funds, interest rates are highly sensitive. As previ-

ously explained, rising interest rates result primarily from an excess of borrowing demands over the available supply of savings. Since these demands are stimulated by inflation, under these circumstances rising interest rates are an effect of inflationary pressures, not a cause. Any attempt to prevent such a rise by creating new money would lead to a much more rapid rise in prices and in costs than would result from any likely increase in interest rates. Such an attempt, moreover, would not remove the need for a fundamental adjustment in the relation between saving and consumption and would probably fail in its purpose of stabilizing interest rates.

BASIC FACTORS IN RECENT INFLATIONARY PRESSURES

A major cause of recent inflationary pressures has been the attempt to crowd into this period a volume of investment greater than the economy could take without curtailing consumption more than consumers have been willing to do. In fact, there has been some increase in consumption on borrowed funds. Increases in interest rates naturally come about under such conditions; they are the economy's means of protecting itself against such excessive bunching of investment or the building up of an unsustainable rate of consumption. While the effect of a moderate change in interest rates on the cost of goods currently being produced and sold is small and relatively unimportant, changes in interest rates do assume importance as a cost in the planning of new investment outlays. These costs do not affect current operations or add to upward price pressures to any substantial extent. They do tend to deter the undertaking of new investment projects and to keep the amount of investment spending that is being undertaken in line with the economy's ability

to produce investment goods. To maintain artificially low interest rates under these conditions, without introducing any other force to restrain investment, would be to invite an unbridled investment boom, inflation, and an inevitable collapse later.

It is necessary to emphasize that there are many influences, other than monetary policies and interest rates, that affect the volume of consumption, investment, and saving and their relationships. Monetary policies operate directly through the volume of bank credit and bank-created money. The volume of current saving out of income and the uses made of new and outstanding savings have a more important bearing upon the availability of investment funds than bank credit. Interest rates, therefore, are influenced by the relationship between investment demands and the availability of savings, independently of monetary policies. Interference with these relationships through monetary policies, in fact, may prevent necessary and healthy adjustments that help to maintain equilibrium in economic growth.

IN A NUTSHELL

A. An inflationary spiral is always characterized by:

1. An interaction between rising costs and rising prices; and
2. An increase in over-all effective demand sufficient to keep the spiral going. As prices generally keep rising, a larger and larger volume of demand (in dollar terms) is needed to sustain the same volume of transactions (in physical terms).

As long as it persists, therefore, an inflation will always show evidence of both demand-pulls and cost-pushes with their relative manifestations shifting as the inflation runs its course.

B. The tempo of interaction between rising costs and rising prices will be speeded up if the situation is characterized by:

1. The release of a previously created overhang of pent-up money demand (such as existed when direct controls broke down or were relaxed at the end of the war).

2. The creation in volume of new money demand through excessive credit expansion and/or activation of existing cash balances (such as happened when war broke out in Korea).

3. The widespread existence in the economy of escalators which act automatically to transfer rising costs or prices into rising prices and costs (cost of living clauses in collective bargaining agreements, cost-plus contracts, etc.).

4. The degree to which a speculative psychology backed by effective demand pervades business decisions.

C. The tempo of interaction between costs and prices will also be affected by the degree to which administered prices and wage rates are prevalent in the economy. These effects are not always in the same direction. The net effect of the many and various factors influencing administered prices and wages sometimes tend to slow up and sometimes to accelerate price movements, depending upon the particular circumstances.

D. Whatever the mix of the above ingredients, an inflation once under way will tend to persist as long as the credit necessary to finance the rising level of costs and prices is forthcoming. Credit may be supplied through new bank credit expansion or by activation of already existing money.

E. Whatever its antecedent characteristics, an inflation will tend to feed upon itself and be accentuated once the investing and saving public come to think of further inflation as the prospect.

F. It is the nature of inflation hedges to act as aggravating rather than equilibrating factors.

G. No one suffers more than the little man from the ravages of inflation.

H. A monetary authority dedicated to promoting the public welfare must not relax restraints in the face of continuing inflationary pressures, since any efforts to relax merely add to the forces tending to keep the inflation in motion.

WHAT MORE CAN BE DONE?

How, then, may further inflation be restrained? Bluntly, the answer is to be found in a moderation of spending, both governmental and private, until the demands for funds are balanced by savings. This prudence must be coupled with sound fiscal policy, which means a larger budget surplus as well as effective monetary policy to restrain the growth of bank credit.

Among the factors influencing saving and consumption are those fiscal policies relating to taxes and governmental budgets. These require special attention because they are not as responsive to changes in the availability of credit and interest rates as are private activities. Untimely fiscal policies can create or aggravate imbalance in the economy and thus dilute the effectiveness of monetary policies. On the other hand, fiscal measures that help to maintain balance can reduce the degree of restraint that monetary policies might otherwise have to exert.

Experience over the centuries has demonstrated that there is no tolerable alternative to adequate fiscal and monetary policies, operating in an environment of open, competitive markets under our system of human freedoms. Neither an economic dictatorship nor complacent acceptance of creeping inflation is a rational or tolerable way of life for the American people.

There is no panacea, no magical means of assuring orderly economic growth, nor are we much more likely in the future than in the past to achieve perfect performance in

the timing and execution of policy and action. We have every reason to believe, nevertheless, that we can discern and follow the right path. Thus, it is clear that the present situation calls both for a larger budgetary surplus than we have had or have in prospect, and a continuance of restraint upon creation of new supplies of money.

ACTION REQUIRED

Let us not follow the defeatist path of believing that widespread unemployment is the alternative to inflation.

There is no question that the Federal Government and the American people, pulling together, have the power to stabilize the cost of living. The only question is whether there is the will to do so.

If the will is there, and it is demonstrated convincingly to the American people, the cost of living can be stabilized, interest rates will relax, and a sufficient volume of savings will be encouraged to provide for the economic growth needed in this generation and the next.

This Committee and the Congress can contribute greatly to that end by declaring resolutely—so that all the world will know—that stabilization of the cost of living is a primary aim of Federal economic policy.

The goal of price stability, now implicit in the Employment Act, can be made explicit by a straightforward declaration and directive to all agencies of the Government that anti-inflationary actions are to be taken promptly whenever the cost of living begins to rise.

The Executive and Legislative branches of Government, in conjunction, can assure adjustment of Federal revenues and expenditures so that, in times when total spending threatens to burst the bounds of capacity and drive up the cost of living, the Federal

Government will set an example of restraint in outlays and at the same time produce a surplus to counter inflationary pressures from any quarter.

The Congress and the Executive can take steps to assure that free and vigorous competition is maintained in all segments of the economy as the bedrock of our free enterprise system.

The Federal Reserve System, itself a creation of the Congress, can—and I assure you that it will—make every effort to check excesses in the field of money and credit that threaten the cost of living and thus under-

mine sustained prosperity and growth of our economy.

In all of these ways we can, if we have the will, set the face of the nation so resolutely against inflation as to keep that enemy from our gates.

No greater tragedy, short of war, could befall the free world than to have our country surrender to the easy delusion that a little inflation, year after year, is either inevitable or tolerable. For that way lies ultimate economic chaos and incalculable human suffering that would undermine faith in the institutions of free men.

1957 Survey of Consumer Finances

The Financial Position of Consumers

CONSUMER INCOMES have risen to new highs in recent years both in dollar amounts and in purchasing power. The additions to income in 1956 and earlier years were distributed widely among various groups in the economy. Holdings of liquid assets and marketable securities have also risen. Liquid assets, which increased more rapidly than income during the war, have increased less rapidly than income in the postwar period. Debts of consumers have reached new highs, largely in connection with purchases of houses, automobiles, and household durable goods.¹

Financial assets and debts are distributed widely among the various groups in the population, but important differences in frequency, type, and amount are associated with variations in income and age. Holdings of financial assets increase with income and with age to about retirement age. The proportion of financial assets held in the form of marketable securities is greatest in the income and age groups having the largest total assets. Personal debt is most frequent in the groups having moderate holdings of financial assets. The proportion of

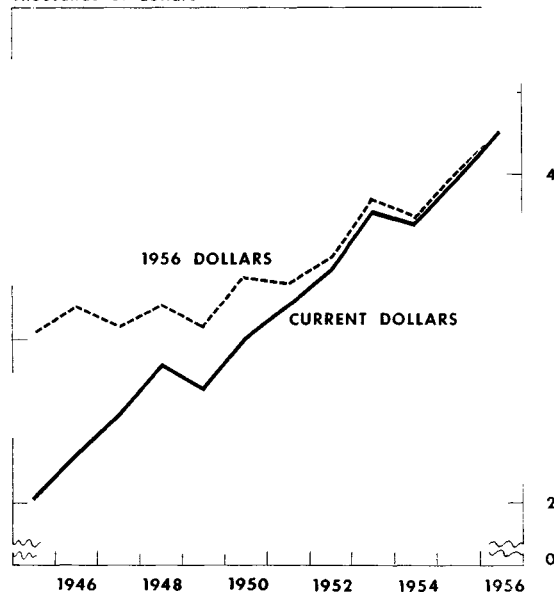
debtors reaches a peak among middle income consumers and those under 45 years of age.

INCOME

Consumer incomes have been increasing with only minor interruptions throughout the postwar period, as is shown by the chart.

AVERAGE INCOME OF CONSUMERS

Thousands of dollars



NOTE.—Median money income before taxes of consumer spending units. Income in 1956 dollars was obtained by adjusting reported incomes for changes in the Bureau of Labor Statistics consumer price index.

According to the Survey of Consumer Finances, the median (middlemost) income of all spending units has doubled since 1945 in terms of current dollars and, after allowance for increases in consumer prices, its

¹ This is the third 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. Earlier articles appeared in the March and June BULLETINS. The present article was prepared by Mona E. Dingle 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.

purchasing power has risen about 40 per cent.² Most of this advance in real income has occurred since 1951, although about one-half of the increase in dollar income took place before 1951. The increase in both dollar and real income continued in 1956.

Distribution of income. According to Survey data, the median income for all spending units rose from \$3,960 in 1955 to \$4,250 in 1956, or about 7 per cent. Mean reported income—that is, total consumer income divided by the number of spending units—rose from \$4,650 to \$5,140.³ Increases in consumer incomes were distributed widely among occupational and age groups and among geographic regions.

About 41 per cent of all spending units reported 1956 incomes of \$5,000 or more, 26 per cent reported \$3,000 to \$5,000, and 33 per cent reported less than \$3,000 (Table 1). The proportion of spending units receiving \$5,000 or more has almost doubled since 1951, and the proportion receiving less than \$3,000 has declined more than one-fourth.

Many of the lower incomes reported to the Survey were received by spending units headed by young men and women just starting work or by older persons who are retired. The two age groups 18 to 24 years

² A spending unit, by Survey definition, 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 a week and do not pool their incomes.

³ The relative increase in total and mean income as shown by the Survey of Consumer Finances was greater than that shown by Department of Commerce personal income data. The difference may be due in part to differential movements of incomes of groups included in the personal income series but not in Survey of Consumer Finances data or to types of income

TABLE 1
TOTAL INCOME AND EMPLOYMENT INCOME, 1956
[Percentage distribution of spending units]

Amount	Total money income before taxes	Income from wages, salary, and self-employment ¹	
		Head	Wife
Zero.....	(2)	21	3 78
Under \$1,000.....	9	8	8
\$1,000-\$1,999.....	12	7	5
\$2,000-\$2,999.....	12	9	4
\$3,000-\$3,999.....	12	26	4
\$4,000-\$4,999.....	14		
\$5,000-\$7,499.....	24	24	1
\$7,500-\$9,999.....	9		
\$10,000 and over.....	8	4	(2)
Not ascertained.....	(4)	1	(2)
All cases.....	100	100	100

¹ Includes income from professional practice as well as from wages and salaries; excludes income from ownership of business or farm.

² No cases reported or less than one-half of 1 per cent.

³ Includes spending units in which the head of the unit is unmarried (29 per cent) and married spending units in which the wife is not employed (49 per cent).

⁴ Assigned, if not determined in interview.

and 65 and over, which included one-fourth of all spending units, accounted for one-half of all incomes of less than \$3,000.⁴ Among spending units headed by persons 25 to 54 years of age, more than one-half earned \$5,000 or more in 1956 and only one-fifth earned less than \$3,000. Average income increased sharply with age through the 35 to 44 group and changed little for the 45 to 54 group. Income declined for the 55

covered in one series but not the other. The major difference, however, is probably due to sampling errors in Survey of Consumer Finances data, which are especially large for means and aggregates. For a discussion of sampling errors in the Survey, see the Federal Reserve BULLETIN, July 1956, pp. 696-701.

⁴ The Survey of Consumer Finances excludes residents of institutions, military personnel living on bases, and residents of hotels and large rooming houses. Since a large proportion of military personnel living on bases and college students living in dormitories or large rooming houses are young, the income shown in Supplementary Table 2 may not be representative of that of all members of the youngest age group.

to 64 group and dropped sharply for the group 65 and over.⁵

Sources of income. Incomes covered by the Survey are total money incomes before taxes received by spending units from all sources—wages, salaries, and self-employment income; business and farm earnings; interest, dividends, and rent; and transfer payments such as pensions, annuities, and veterans' benefits. Nonmonetary income is excluded.

The major income of most spending units is that received by the head of the unit in the form of wages, a salary, or self-employment income.⁶ About four-fifths of all spending units had some income of this type in 1956, and one-third of these received \$5,000 or more (Table 1). In general, the largest wage and salary incomes were earned by professional and managerial employees, the smallest by unskilled and service workers.

In one-third of all spending units with a married head, the income of the head was supplemented by some wage, salary, or self-employment income earned by his wife. The high frequency of very low incomes shown for wives reflects the prevalence of part-time and part-year employment. Only one-third of all employed wives worked full

time throughout the year; of these, one-half earned \$3,000 or more.

Spending units without income from wages, salaries, or self-employment generally received income from the ownership of a business, a farm, real estate, or securities, or from transfer payments; and many spending units with wage, salary, or self-employment income had supplementary income from such sources. In general, business income, interest, dividends, and rent were received most frequently in the higher income groups, while farm income and transfer payments were received most frequently in the lower income groups.⁷

Median total income of spending units headed by persons currently in the labor force, including those working for themselves, ranged from \$2,320 for farm operators to \$7,500 for self-employed businessmen in 1956.⁸ The median income of spending units headed by retired persons was \$1,350. With the exception of the retired group, only farm operators and unskilled and service workers had median total incomes below \$4,000. Median incomes of the skilled, semiskilled, and clerical and sales groups were all between \$4,000 and \$6,000, and those of the professional and managerial groups as well as self-employed businessmen exceeded \$6,000.

⁵ The decline in income prior to age 65 probably reflects early retirement for some persons and a relatively high frequency of persons with little education among the older age groups. Each year more spending units in the 55 to 64 group report income increases than declines, but apparently the increases for this group have not kept pace with the general rise in income.

⁶ Income is classified as self-employment income for Survey purposes only if it can be attributed entirely or almost entirely to the personal efforts of the worker. If any significant part of the income is attributable to the investment of capital, the income is all classified as business income. Professional persons in practice for themselves are the major groups receiving self-employment income; owners of unincorporated manufacturing and trade establishments receive business income. In practice the income of many farmers and

businessmen results primarily from their own labor and in this respect is similar to self-employment income. Income from closely held corporations may be reported as salaries or as dividends but not as business income.

⁷ Estimates of interest and dividend incomes based on Survey of Consumer Finances data are substantially smaller than independent estimates. It is known that many persons, including some in the lower income brackets, fail to report interest and dividend income although they report the ownership of savings deposits or other financial assets yielding interest or dividend returns.

⁸ Since many farmers produce part of their own food and fuel, the income of farmers may be understated by the money income concept used in the Survey. Some service workers also receive food and lodging as well as money income.

OWNERSHIP OF FINANCIAL ASSETS

About three-fourths of all spending units reported owning financial assets—either liquid assets or marketable securities—early in 1957. Among the most important factors affecting the frequency and amount of holdings are the income and age of the members. While spending units in the lower income brackets tend to spend most or all of their incomes, those in the upper brackets are able on balance to save larger amounts. Both the incentive and the ability to save tend to increase with age until retirement. More important, the number of years during which the spending unit may have accumulated assets increases with age. The types of assets held reflect the purposes for which the assets are held, the amount of funds available, and expectations of future developments affecting the various types of assets and general economic conditions.

Assets included in the Survey. The 1957 Survey of Consumer Finances collected data on the ownership of both liquid assets and marketable securities. Liquid assets covered include checking accounts, savings accounts, savings and loan and credit union shares, and United States Government savings bonds. Checking accounts serve as means of payment. Savings accounts, savings and loan and credit union shares, and savings bonds are readily convertible into currency or checking accounts without loss; these assets, unlike checking accounts, yield interest returns to their owners.⁹ Currency is

⁹ Banks, savings and loan associations, and credit unions can legally demand notice for withdrawal of savings accounts and share capital, but in practice such notice is seldom required. Although the yield is reduced slightly on savings bonds redeemed prior to maturity, investors are assured of receiving the amount invested, together with some interest return if the bonds are held as long as six months.

not covered by the Survey because of the difficulty of obtaining accurate reports.

Marketable securities included in the 1957 Survey are marketable bonds issued by the United States Government, State and local governments, and corporations, and common and preferred stocks of corporations.¹⁰ Such securities, unlike liquid assets, can be liquidated only by sales at prices prevailing in the market, which may fluctuate substantially. Prices of bonds are affected by changes in market rates of interest as well as changes in the credit position of issuers. Prices of stocks reflect expectations concerning the earning power of issuing companies as well as general economic and financial developments.

Composition of holdings. Early in 1957, about 76 per cent of all spending units reported owning either liquid assets or marketable securities. More than one-half of the owners reported holdings of less than \$1,000, while almost one-sixth reported \$5,000 or more. The median amount reported by holders was about \$750. The mean holding of all spending units with such assets was about \$4,600, and the mean holding of owners and nonowners combined was about \$3,500.¹¹

A substantially larger proportion of all

¹⁰ In the 1946-56 Surveys, marketable U. S. Government bonds were included with liquid assets. This method of treatment was originally adopted because of the stability of prices of such securities under the support program in effect during the war and early postwar years. Since such securities were held by only 1 per cent of all spending units in early 1957, the effect of the change in classification on Survey data is minor.

¹¹ Aggregate and mean holdings of most types of financial assets derived from the Survey of Consumer Finances are substantially smaller than those derived from independent sources. The discrepancy is undoubtedly due in part to incomplete coverage of the very large holders. It is believed that data are more satisfactory for medians and proportions than for means.

spending units held liquid assets than held marketable securities. Practically all owners of the financial assets covered had some liquid assets, but only 11 per cent of all spending units owned marketable securities. Nearly all owners of marketable securities owned stocks; marketable bonds were reported by only 2 per cent of all spending units.

Among liquid assets, checking accounts were reported most frequently. About 55 per cent of all spending units held checking accounts, compared with 50 per cent holding savings accounts or savings and loan or credit union shares and 32 per cent holding savings bonds.¹² Checking accounts were reported as the only liquid asset held by 17 per cent of all spending units and savings accounts or shares by 12 per cent (Table 2). Spending units that held savings bonds usually also held some checking accounts or savings accounts.

During the past decade there has been a substantial increase in the proportion of spending units holding checking accounts and a substantial decline in the proportion holding savings bonds. The proportion holding savings accounts has also risen. Early in 1946 almost two-thirds of all spending units held savings bonds, and about one-sixth held savings bonds alone. Changes in the composition of liquid asset holdings since that time have reflected the redemption of savings bonds purchased during the war,

¹² Savings accounts in commercial and mutual savings banks, postal savings, savings and loan shares, and credit union shares are usually combined for Survey purposes. These assets serve many of the same purposes from the standpoint of their owners, although the characteristics of the owners and the activity of the assets vary somewhat. For a discussion of the characteristics of owners of the various assets, see "The Financial Position of Consumers," Federal Reserve BULLETIN, June 1956, pp. 565-66.

TABLE 2
LIQUID ASSET COMPOSITION¹
[Percentage distribution of spending units]

Type of holding	1957	1950	1946
None.....	24	31	24
Checking account only....	17	13	5
Savings account only.....	12	11	6
Savings bonds only.....	3	4	16
Checking account and savings account.....	15	6	2
Checking account and savings bonds.....	6	10	16
Savings account and savings bonds.....	7	13	20
Checking account, savings account, and savings bonds.....	16	12	11
All cases.....	100	100	100
Holdings as a percentage of all spending units:			
Checking accounts.....	55	41	34
Savings accounts.....	50	42	39
Savings bonds.....	32	39	63

¹ For definition of terms, see Supplementary Table 9.

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

the declining importance of bond drives and the payroll savings plan after the war, increasing rates of interest and dividends available on savings accounts and savings and loan and credit union shares, and increasing recognition of the convenience of making payments with checks.

Both the number of assets held and the average amount of each type increase with the total amount of financial assets. Small holdings typically consist of only one type of asset, usually one of the more liquid forms. While substantial amounts of the more liquid assets appear in the larger holdings, the less liquid, higher yielding forms are increasingly important as total financial assets expand.

Two-thirds of all spending units with financial assets of less than \$200 held checking accounts early in 1957 (Table 3). The

bulk of these had no other financial assets. While almost all holdings of \$25,000 or more included some checking accounts, other financial assets accounted for at least 80 per cent of the total in 9 out of 10 cases. On the average such holdings included at least two types of assets other than checking accounts. Corporate stocks, which were infrequent in holdings of less than \$5,000, were in almost 80 per cent of all holdings of \$25,000 or more, and they accounted for 60 per cent or more of the total in about one-half of the cases. Marketable bonds of all types were also found most frequently in large portfolios.

Spending units with total financial assets from \$1,000 to \$25,000 owned savings accounts and savings and loan and credit union shares more frequently than any of the other assets covered. Such assets provide a combination of liquidity and interest return for medium-sized holdings.

Distribution among income groups. Almost all spending units with incomes of \$10,000 or more owned some financial assets, com-

pared with only one-half of those with incomes of less than \$2,000. While the proportion of spending units with such assets increased with income, the average amount held by owners was relatively stable for incomes up to \$5,000, and increased only slightly in the \$5,000 to \$7,500 bracket. Average holdings increased sharply, however, for incomes of \$7,500 or more. The median amount of financial assets reported early in 1957 was about \$500 for holders with incomes of less than \$5,000 and almost \$6,000 for those with incomes of \$10,000 or more. The corresponding mean amounts were \$2,200 and \$23,000. The sizable number of moderately large holdings of financial assets among spending units with incomes of less than \$3,000 may be attributed to the frequency in the lower income brackets of retired persons who accumulated such assets when their incomes were higher. Many of the younger spending units in the lower income groups held none of the assets covered.

Savings accounts and checking accounts were held with about equal frequency by spending units with incomes below \$5,000, but checking accounts were held more frequently by spending units with incomes of \$5,000 or more. Among spending units with incomes of \$10,000 or more, almost one-half owned some corporate stocks and about one-sixth had 60 per cent or more of their total financial assets in this form.

Distribution among age groups. The average amount of financial assets held increased with age to about 65 years and then declined, as shown by the chart on the next page. About 80 per cent of all spending units headed by persons 25 to 64 years of age and 70 per cent of those in the oldest and youngest age brackets owned some of the assets covered. Both the average num-

TABLE 3
OWNERSHIP OF FINANCIAL ASSETS
EARLY 1957¹

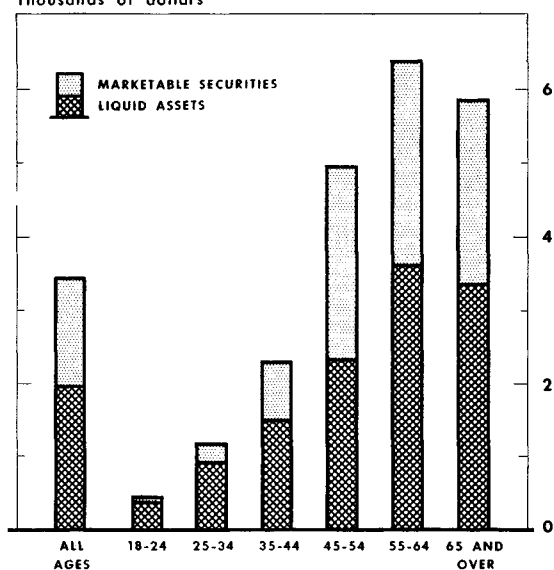
[Owners as a percentage of spending units]

Total financial assets	Check- ing ac- count	Sav- ings ac- count	Sav- ings bonds	Cor- porate stocks
All spending units....	55	50	32	11
All owners of financial assets.....	72	66	43	14
\$1-\$199.....	64	39	20	1
\$200-\$499.....	69	59	26	1
\$500-\$999.....	70	69	42	5
\$1,000-\$1,999.....	68	74	52	10
\$2,000-\$4,999.....	77	84	57	13
\$5,000-\$9,999.....	79	86	65	38
\$10,000-\$24,999.....	82	87	70	55
\$25,000 and over.....	95	75	71	77

¹ For definition of terms, see Supplementary Table 10.

AVERAGE FINANCIAL ASSETS, EARLY 1957

Thousands of dollars



NOTE.—Mean liquid assets and marketable securities of all spending units within specified age groups. For assets included, see Supplementary Table 10. Age refers to head of spending unit.

ber of assets owned and the average amount of each type increased with age through the 55 to 64 year bracket; the increase was particularly sharp beginning with age 45. While the proportion of spending units with financial assets declined for the 65 and over group, average holdings of those with assets changed little. Early in 1957 median holdings of spending units with assets varied from less than \$300 in the group headed by persons under 25 to about \$2,000 in the group headed by persons 55 and over, while mean holdings of holders varied between \$600 and almost \$9,000.

Young persons usually start out with small asset holdings and small incomes from which to accumulate assets. As they grow older, their incomes increase and the period of accumulation lengthens. As they marry and establish families, they have greater incentive to have financial assets available for making regular payments and for meeting

large expected or unexpected expenditures. Accumulation of such assets is usually limited in this period, however, by heavy expenses, including in many cases the cost of buying a home and durable goods that may be expected to serve for some time.

The rate of accumulation of financial assets rises after the major expenses of establishing a home and rearing children have been met. Many parents can look forward to a number of years of increasing income after their homes and major durable goods have been paid for and their children have become self-supporting. Moreover, the incentive to accumulate funds in anticipation of retirement becomes greater as retirement age approaches. After retirement, some spending units are forced to draw on accumulated assets, although others may live entirely on retirement incomes and returns from investments.

Savings accounts and savings and loan and credit union shares were the assets most frequently owned by spending units headed by persons under 25 years of age. For persons just starting out, savings accounts provide a convenient means of accumulating funds for specific expenditures or to build up a reserve. Checking accounts were owned more frequently than any other type of asset by spending units headed by persons 25 to 64 years of age. For this economically active group, the convenience of having checking accounts may outweigh service charges on small accounts and the loss of interest involved in holding larger accounts.

The average checking account balance increased with the age of the holder, but proportionately less than other assets. The average size of savings accounts and savings and loan and credit union shares increased sharply with age. About 16 per cent of all spending units headed by persons 55 to 64

years of age owned stocks early in 1957, compared with 7 per cent of those headed by persons under 35. The percentage of financial assets held in the form of stocks and other marketable securities was also substantially larger for spending units in the upper age brackets, as shown by the chart on page 884. Holdings of every type of asset declined in frequency beginning with age 65, but the decline was less for savings accounts than for other types.

Data on holdings of financial assets within age groups merely show differences existing among such groups at the present time; they cannot be used to predict developments for any given group over the course of a lifetime. The current position of each group reflects economic and financial developments during its lifetime, and future conditions for the group now in the younger age brackets may differ substantially from those prevailing during the earlier life of the group now retired. Many spending units now in the older age groups accumulated their funds in part when incomes generally were lower both in dollar terms and in terms of the goods and services they would buy. Some persons in these age brackets may have lost their savings as the result of unfavorable economic or financial developments in the past. Moreover, incentives to save may differ for persons of a given age at different times, as a result of differing retirement provisions and other factors.

Early in 1957, the median amount of liquid assets reported by spending units headed by persons 65 years of age and over was higher than the median for the corresponding group 10 years earlier, while the median reported by the group under 45 was lower. As dollar income increased after the war, persons nearing retirement age accumulated more assets than their

counterparts had accumulated in an earlier period. Meanwhile, persons in younger age groups accumulated fewer assets than their counterparts had during the war, and in some instances they drew down previously accumulated assets.

The form in which assets are held as well as the amounts owned may reflect earlier economic and financial developments. Attitudes toward investment in the various assets may reflect past developments affecting the value of such assets, and in some cases spending units may continue to hold assets acquired earlier even though they would not acquire such assets under present conditions.

Assets excluded from the Survey. Survey data on financial assets exclude several types of assets in which spending units may have investments, including equities in life insurance policies and retirement funds and direct investments in businesses, farms, and real estate. The primary motives involved in acquiring such assets may differ from those in acquiring the financial assets just discussed, and liquidation of such assets may present more difficulties than selling stocks and bonds in the market.

Protection for the family is usually the first consideration in acquiring life insurance, and participants in retirement funds often have little choice concerning their participation. The terms for cashing in insurance policies or withdrawing from retirement funds may tend to discourage such withdrawals. Persons investing in unincorporated businesses or closely held corporations, farms, or real estate may look upon such investments primarily as means of providing opportunities for self-employment. Moreover, the market for such properties may be limited. Owners of equities in insurance policies and retirement funds and of businesses, farms, and real estate are less likely

to know the value of their assets than are owners of bank accounts or of securities quoted regularly in the market.

USE OF FINANCIAL ASSETS

In order to shed additional light on the uses made of the various financial assets, the 1957 Survey of Consumer Finances included several questions on activity in these assets and attitudes toward holding them.

Activity in financial assets. From one-fourth to one-third of all spending units that owned savings accounts, savings bonds, and stocks at any time during 1956 reported an increase in the amount held during the year. A similar proportion reported a decline in holdings of savings accounts and savings bonds, while very few reported a decline in stock holdings. Increases in savings account balances were particularly frequent among the groups with higher incomes and larger asset holdings. Increases and decreases in checking account balances were each reported by about one-fifth of all current holders. In many cases changes in the amount of assets held reflected both additions and subtractions during the year.

Checking accounts. Most holders of checking accounts draw on them frequently in making current payments. Checking account balances may be kept at the minimum consistent with convenience in making payments and any excess funds placed where they will earn interest.

At the time of interview early in 1957, about two-fifths of all holders of checking accounts had current balances equal to less than 5 per cent of annual income after taxes and only one-fifth had balances equal to 20 per cent or more of income after taxes. The lowest ratios were found among middle income spending units and those headed by persons under 45 years of age. Checking

accounts tended to be smaller in relation to income for spending units that had savings accounts as well as checking accounts. Spending units with savings accounts can place temporarily excess funds in such accounts and transfer funds from them to make large or irregular payments.

Only about one-half of all owners of checking accounts held \$200 or more at the time of interview. About one-fourth of these reported that they tried to keep minimum balances from \$200 to \$500 and another one-fourth that they tried to keep \$500 or more. About three-fifths of those trying to maintain minimum balances were interested primarily in having a reserve for miscellaneous or emergency purposes, but about one-fifth were interested primarily in avoiding or minimizing service charges.

Savings accounts and shares. While savings accounts and savings and loan and credit union shares are held in part for longer range purposes, they may be drawn down to finance occasional large expenditures and in some instances to make regular payments. About 55 per cent of all current owners of savings accounts (28 per cent of all spending units) made withdrawals from their accounts at least once during 1956 (Table 4). In addition, another 5 per cent of all spending units had savings accounts at the beginning of 1956 but exhausted them during the year. About 20 per cent of the current owners have never drawn on such accounts.

One-third of the spending units drawing on their savings accounts in 1956 made only one withdrawal, but another one-third made four or more. Withdrawals were less frequent among large holders than among small holders; they were also less frequent among spending units holding savings accounts and other liquid assets than among those hold-

TABLE 4
USE OF SAVINGS ACCOUNTS AND SAVINGS BONDS
[Percentage of current owners of specified asset]

Withdrawal or redemption history	Savings accounts ¹	Savings bonds
Transactions in 1956.....	55	27
One.....	19	(2)
2-3.....	18	(2)
4-11.....	14	(2)
12 or more.....	3	(2)
Not ascertained.....	1	(2)
Year of last transaction:		
1955.....	9	7
1953-54.....	6	8
1947-52.....	3	12
1941-46.....	(3)	5
Before 1941.....	(3)	1
Never.....	20	34
Not ascertained.....	7	6
All cases.....	100	100

¹ Includes savings and loan and credit union shares as well as savings deposits in banks and postal savings.

² Data not available.

³ No cases reported or less than one-half of 1 per cent.

ing savings accounts alone. About one-third of those making withdrawals used funds to purchase houses or durable goods. About one-sixth mentioned medical expenses, and another sixth such items as education, vacation, and moving. One-third referred to withdrawals for meeting regular living expenses; as would be expected, mention of this use was most frequent among spending units making numerous withdrawals. Transfers to other financial assets were mentioned by fewer than one-tenth of those making withdrawals.

Savings bonds and stocks. Redemptions of savings bonds were less frequent than withdrawals from savings accounts in 1956. Only 27 per cent of all current owners of savings bonds (9 per cent of all spending units) redeemed any bonds in 1956. An additional 3 per cent of all spending units owned savings bonds at the beginning of

1956 but exhausted their holdings during the year. About 34 per cent of current owners have never redeemed savings bonds.

Reasons given for redeeming savings bonds in 1956 were similar to those for drawing down savings accounts, except that transfers to other financial assets were mentioned by a larger proportion of those redeeming savings bonds. About 14 per cent of all spending units purchased savings bonds in 1956.

As would be expected from the relatively low frequency with which spending units reported owning stocks, only a small proportion—about 4 per cent—of all spending units carried out any transactions in the stock market last year. One-fourth of all stock owners purchased stocks, but only a small proportion of the owners sold stocks. Both purchases and sales were most frequent among large stockholders.

Investment preferences. Types of financial assets held and changes during the year reflect present and past opinions concerning the advantages of holding the various assets. In addition to data on holdings and changes, the 1957 Survey of Consumer Finances obtained data on opinions of spending units concerning the best place to put funds. The question asked mentioned savings accounts, savings bonds, real estate, and common stock but permitted the respondent to specify other uses of funds if he chose to do so.¹⁸

About 58 per cent of all spending units with incomes of \$3,000 or more expressed a preference for one or both of the fixed value assets—savings accounts and savings

¹⁸ The question asked was as follows: "Suppose a man has some money over and above what he needs for his expenses. What do you think would be the best thing for him to do with it nowadays—put it in a savings account, buy Government bonds with it, invest it in real estate, or buy common stock, or what? . . . Why do you make that choice?"

bonds—and 24 per cent expressed a preference for one or both of the fluctuating value assets—common stock and real estate. About 10 per cent preferred a combination of these two general types of assets, and the remainder preferred assets other than those specified or failed to state a preference.

Among the 58 per cent preferring fixed value assets, 25 per cent preferred savings accounts, 26 per cent savings bonds, and 7 per cent expressed no preference.¹⁴ Among the 24 per cent preferring fluctuating value assets, 10 per cent preferred common stock, 12 per cent real estate, and 2 per cent expressed no preference.

The proportion of spending units expressing a preference for savings bonds has declined substantially since 1954, when a similar question was last asked, while the proportion stating a preference for each of the other assets has increased. The proportion preferring real estate, however, is still below the peak reached in 1951 and 1952. The reason most frequently mentioned this year in favor of savings bonds was their safety, while the reason most frequently mentioned in favor of savings accounts was their liquidity. A high rate of return was the most frequent reason for preferring common stock and real estate.

As in other recent years, the proportion preferring savings bonds and savings accounts was largest among groups with relatively low incomes and small amounts of financial assets, while the proportion preferring common stock was largest among spending units with large incomes and substantial assets. Investment preferences corresponded fairly well with the types of assets

held and with changes in holdings during 1956. Savings accounts and savings bonds were each held by a somewhat larger proportion, and corporate stocks by a substantially larger proportion, of spending units expressing a preference for such assets than of other spending units with incomes of \$3,000 or more.

Role of life insurance. Although no data were collected on equity in life insurance policies, data were collected on the payment of premiums in 1956. Protection of dependents is the major reason for carrying life insurance. Nevertheless, many life insurance policies provide an outlet for savings which may be competitive to some extent with the outlets already discussed. Early in 1957, 79 per cent of all spending units reported that they carried life insurance and 74 per cent that they had paid some premiums during 1956.¹⁵ About two-fifths of the premium payments were less than \$100 and most of the rest were between \$100 and \$500. About one-sixth of all spending units acquired one or more new policies in 1956.

Ownership of life insurance policies was widespread among all income, age, and asset groups. About two-thirds of the spending units without any of the financial assets discussed above carried insurance, compared with about five-sixths of the holders of such assets. Premium payments increased with income and with holdings of financial assets; among age groups, they were at a peak among spending units headed by persons 35 to 44 years of age.

Protection of dependents was by far the most frequent reason for carrying life insurance given by all groups of spending units

¹⁴ Those expressing no preference included two different groups: respondents believing that either would be equally satisfactory and respondents expressing a definite opinion in favor of diversification between the two.

¹⁵ Policy owners not paying premiums in 1956 included, in addition to any purchasers early in 1957, those owning only paid-up policies and those covered only by policies paid for by others, including employers and relatives outside the spending unit.

with incomes of \$3,000 or more, while provision for burial or medical expenses was the most frequent reason given by spending units with incomes of less than \$3,000. About one-eighth of all policy owners mentioned saving, the provision of retirement income, or the creation of an estate as a reason for carrying life insurance.¹⁶ As would be expected, such reasons were mentioned most frequently by spending units with large premium payments; these are also the spending units with relatively large holdings of the financial assets discussed above.

PERSONAL DEBT

Many holders of the financial assets covered by the Survey, as well as a number of spending units without such assets, owed short-term or long-term debt. Most of the debts were incurred in connection with purchases of homes, automobiles, or household durable goods, but some were incurred in connection with other types of purchases or to take care of emergency needs. Thirty per cent of all spending units owed mortgage debt early in 1957 and 59 per cent owed personal debt. The median amount of mortgage debt was about \$5,600 and the median amount of personal debt was about \$500.¹⁷ Personal debt for Survey purposes includes all short- and intermediate-term consumer debt except charge accounts.

Characteristics of debtors. Personal debt was owed most frequently by groups of spending units with small or moderate amounts of financial assets but with sufficient present and prospective income to

¹⁶ Some respondents gave more than one reason for carrying life insurance.

¹⁷ For a discussion of the terms of debts incurred in connection with purchases of houses and durable goods and the distribution of such debts among various classes of spending units, see the article "Housing and Durable Goods" in the Federal Reserve BULLETIN, June 1957, pp. 628-45.

TABLE 5

PERSONAL DEBT—LIQUID ASSET RELATION¹

[Percentage distribution of spending units]

Relation	All spending units	Age of head	
		Under 45	45 and over
No debt.....	42	29	57
No liquid assets.....	8	4	12
Some liquid assets.....	34	25	45
Some debt.....	58	71	43
No liquid assets.....	16	18	13
Some liquid assets—debt as a percentage of liquid assets:			
Under 20.....	8	7	9
21–60.....	6	7	4
61–100.....	3	4	3
101–250.....	6	8	5
251–500.....	5	7	2
501 and over.....	11	17	5
Amount of debt not ascertained.....	3	3	2
All cases.....	100	100	100

¹ For definition of personal debt, see Supplementary Table 15, note 1; for definition of liquid assets, see Supplementary Table 9, note 1.

establish credit standing. About two-thirds of all spending units with incomes from \$3,000 to \$10,000 owed some personal debt early in 1957. Within each income group, debt was most frequent on the part of spending units that either lacked liquid assets or had assets of less than \$500. About three-fourths of all spending units headed by persons 25 to 44 years of age owed personal debt, compared with one-fourth of those headed by persons 65 years of age and over, and the average amount of debt owed was largest in the 25 to 44 year age group.

About one-fourth of all spending units with personal debt had no liquid assets other than currency (Table 5). Of debtors with liquid assets, almost one-fourth owed an amount equal to 20 per cent or less of their

liquid assets, but another one-fourth owed an amount more than five times as great as their liquid assets. About one-half of the spending units with personal debt exceeding five times their liquid assets held only checking accounts. As would be expected, the frequency of high debt-asset ratios was greatest among spending units headed by persons under 45 years of age.

Credit use. The lower frequency of personal debt among spending units in the older age groups reflects in part reduced claims on incomes and the desire to improve financial positions in anticipation of retirement. In part it may be due to the fact that many older persons developed their buying habits when instalment credit was less widely used than at present. Economic developments during the 1930's also may have influenced the attitudes of older persons toward instalment credit.

While about five-sixths of all spending units headed by persons 25 to 34 years of age reported the use of instalment credit in recent years, more than one-third of those

55 to 64 years of age and more than one-half of those 65 or more years of age reported that they had never bought anything on the instalment plan. The differences are striking, even after allowance for the possibility that some older persons may have forgotten instalment purchases made many years in the past.

Among spending units that had used instalment credit, about two-thirds of those headed by persons 65 or more years of age and one-half of those headed by persons 55 to 64 were free from debt at the date of interview. In each of these groups about one-third of those that had paid off their debts had done so more than 10 years before, one-third from 3 to 10 years before, and one-third not more than 3 years before. Among units headed by persons 25 to 44 years of age, fewer than one-fourth of those that had ever used credit were free from debt at the time of interview. A large proportion of credit users in the younger age brackets apparently remain in debt most of the time, while current users in the older age brackets may use credit only from time to time.

TECHNICAL NOTE

Results of the 1957 Survey of Consumer Finances are based on 3,041 interviews during January and February in 2,726 dwelling units. These dwelling units are located in the 12 largest metropolitan areas and in 54 additional sampling areas chosen to represent a cross section of the population living in private households in the continental United States. Transients, residents of institutions, and persons living on military reservations are not represented.

Within dwellings, interviews are conducted with each spending unit. A spending

unit is defined as all persons living in the same dwelling, and related by blood, marriage, or adoption, who pool their incomes to meet their major expenses. A husband and wife living together are always included in the same spending unit even though they do not pool their separate incomes. All children under 18 years of age are included in the spending unit of their closest relative. The spending unit containing the owner or lessee of the dwelling is the primary spending unit. Children 18 or more years of age and other relatives who earn more than

\$15 per week and who do not pool their incomes with that of the primary spending unit are classified as related secondary spending units. Spending units composed of persons in the dwelling unit who are not related to members of the primary unit are designated as unrelated secondary spending units.

Since the spending unit includes those persons, and only those persons, who make joint financial decisions, it is the unit most frequently used in tabulations of Survey financial data. Some Survey data, however, notably those on housing, are presented for family units. A family unit is defined as all persons living in the same dwelling who are related by blood, marriage, or adoption. Survey family units include individuals living alone as well as groups of related persons. To obtain data on a family basis, information for related secondary spending units is combined with that for the primary spending units to which they are related and with which they live. The head of the primary spending unit is considered to be the head of the family. The number of family units equals primary spending units plus unrelated secondary spending units.

Estimates of the total number of spending units in the population covered by the Survey are derived by multiplying the number of occupied dwelling units, or households, estimated from Census data, by the average number of spending units per dwelling unit included in the Survey sample. The number of family units is estimated in a similar manner. Both the estimated number of dwelling units and the average number of spending units and family units per dwelling unit are subject to sampling error. The accompanying table shows the estimated number of dwelling units, spending units,

SPENDING UNITS AND FAMILY UNITS IN
SURVEY POPULATION

[Estimated number, in millions]

Type of unit	Year of Survey				
	1957	1956	^r 1955	^r 1954	1953
a. Primary spending unit (equals occupied dwelling unit).....	49.5	48.7	47.7	46.8	46.2
b. Related secondary spending unit.....	4.9	4.6	5.0	5.3	5.9
c. Unrelated secondary spending unit.....	1.7	1.7	1.6	1.9	1.8
Family (a plus c).....	51.2	50.4	49.3	48.7	48.0
Spending unit (a plus b plus c) ¹	56.1	55.0	54.3	54.0	53.9

^r Revised.

¹ Estimates of the number of spending units, which depend upon the ratio of primary spending units to all spending units, are subject to sampling error. The size of the sampling error is such that there is one chance in 20 that the estimates shown in the table are above or below the true figure by 1 million.

and family units in the Survey population.

Aggregate data are obtained for the population covered by the Survey of Consumer Finances by multiplying data on proportions and means obtained in the Survey by the estimated total number of spending units or family units. Estimates of the number of units with given characteristics are obtained by multiplying the proportion shown by the sample to have that characteristic by the estimated total number of units. Estimates of aggregate assets, debt, expenditures, and other variables are obtained by multiplying the mean amount derived from the sample by the number of units. All data in the foregoing article are based on the estimate of 56.1 million spending units and 51.2 million family units in the Survey population early in 1957. Data in earlier articles in this series were based on preliminary estimates differing slightly from the final estimates.

A more detailed description of Survey methods was published in the Federal Reserve BULLETIN for July 1950.

SUPPLEMENTARY TABLE 1
INCOME DISTRIBUTION OF SPENDING UNITS, FAMILY UNITS, AND TOTAL MONEY INCOME BEFORE TAXES¹
[Per cent]

Money income before taxes	Spending units ²						Family units ³					
	Distribution of units			Total money income			Distribution of units			Total money income		
	1956	1955	1954	1956	1955	1954	1956	1955	1954	1956	1955	1954
Under \$1,000.....	9	11	10	1	1	1	8	11	9	1	1	1
\$1,000-\$1,999.....	12	12	13	3	4	5	11	11	12	3	3	4
\$2,000-\$2,999.....	12	13	14	6	7	8	10	11	11	5	6	6
\$3,000-\$3,999.....	12	14	17	8	10	13	11	13	15	7	9	11
\$4,000-\$4,999.....	14	14	14	12	13	14	13	13	14	10	11	12
\$5,000-\$7,499.....	24	22	21	28	28	28	25	24	24	27	28	29
\$7,500-\$9,999.....	9	8	6	15	14	11	11	9	8	16	15	13
\$10,000 and over.....	8	6	5	27	23	20	11	8	7	31	27	24
All cases.....	100	100	100	100	100	100	100	100	100	100	100	100
Median income ⁴	\$4,250	\$3,960	\$3,700	.....	.....	.....	\$4,700	\$4,260	\$4,100	.....	.....	.....
Mean income ⁵	\$5,140	\$4,650	\$4,420	.....	.....	.....	\$5,640	\$5,060	\$4,900	.....	.....	.....
Number of cases.....	3,041	3,014	3,119	.....	.....	.....	2,770	2,729	2,805	.....	.....	.....

¹ Income data for each year are based on interviews early in the following year.

² A spending unit includes all persons living in the same dwelling and related by blood, marriage, or adoption, who pool their incomes to meet major expenses. Single-person spending units are included.

³ A family unit includes all persons living in the same dwelling

who are related by blood, marriage, or adoption. Single-person families are included.

⁴ Median income is that of the middle spending unit or family unit in a ranking of all units by size of money income before taxes.

⁵ Mean income is obtained by dividing aggregate money income before taxes by number of spending units or family units.

SUPPLEMENTARY TABLE 2
INCOME DISTRIBUTION OF SPENDING UNITS WITHIN SPECIFIED GROUPS, 1956
[Per cent]

Group characteristic	Number of cases	All income groups	1956 money income before taxes							
			Under \$1,000	\$1,000-\$1,999	\$2,000-\$2,999	\$3,000-\$3,999	\$4,000-\$4,999	\$5,000-\$7,499	\$7,500-\$9,999	\$10,000 and over
All spending units.....	3,041	100	9	12	12	12	14	24	9	8
Age of head of spending unit:										
18-24.....	271	100	12	16	27	20	12	11	1	1
25-34.....	600	100	2	4	11	14	21	33	9	6
35-44.....	686	100	4	6	7	12	16	31	14	10
45-54.....	586	100	5	10	9	11	11	25	14	15
55-64.....	433	100	7	14	12	16	12	21	8	10
65 and over.....	420	100	30	33	15	6	6	6	1	3
Family status:										
Single:										
Age 18-44.....	271	100	13	19	23	19	16	7	2	1
Age 45 and over.....	386	100	30	25	14	10	8	9	2	2
Married: ¹										
Age 18-44, no children under 18.....	214	100	4	4	13	14	18	26	11	10
Age 18-44, children under 18.....	1,007	100	2	3	8	12	19	36	12	8
Age 45 and over, no children under 18.....	661	100	7	17	12	12	11	19	9	13
Age 45 and over, children under 18.....	350	100	4	10	8	9	12	28	16	13
Employment status of wife: ²										
Not employed.....	1,544	100	5	9	11	13	15	28	9	10
Employed:										
Full time, 11-12 months.....	243	100	(3)	(3)	5	7	10	29	29	20
Full time, 10 months or less.....	196	100	(3)	4	9	12	16	36	16	7
Part time.....	232	100	5	11	8	9	18	32	11	6
Region: ⁴										
North East.....	854	100	5	11	10	15	16	26	10	7
North Central.....	939	100	10	11	12	12	12	26	9	8
South.....	794	100	13	16	14	11	12	17	8	9
West.....	454	100	5	9	9	13	16	30	10	8

¹ Includes only spending units in which both husband and wife are present. Age refers to head of spending unit.

² Excludes single spending units, those in which wife is self-employed, and those for which percentage of time employed or other data relating to employment of wife were not ascertained.

³ No cases reported or less than one-half of 1 per cent.

⁴ 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 3
INCOME DISTRIBUTION OF SPENDING UNITS WITHIN OCCUPATIONAL GROUPS¹
[Per cent]

Money income before taxes	Professional and semi-professional		Managerial		Self-employed businessman		Clerical and sales		Skilled and semi-skilled		Unskilled and service		Farm operator	
	1956	1955	1956	1955	1956	1955	1956	1955	1956	1955	1956	1955	1956	1955
Under \$1,000.....	(2)	2	(2)	(2)	2	2	3	2	2	2	12	14	16	19
\$1,000-\$1,999.....	3	2	2	2	4	7	7	6	6	5	16	23	23	29
\$2,000-\$2,999.....	3	3	2	2	6	6	12	15	10	11	19	23	25	15
\$3,000-\$3,999.....	10	8	6	9	9	10	16	18	13	16	21	19	12	15
\$4,000-\$4,999.....	16	12	10	15	9	10	17	15	20	22	12	11	7	10
\$5,000-\$7,499.....	31	37	36	28	19	25	27	29	36	32	17	8	10	10
\$7,500-\$9,999.....	17	16	21	21	18	14	12	10	9	10	2	2	3	1
\$10,000 and over.....	20	20	23	23	33	26	6	5	4	2	1	(2)	4	1
All cases.....	100	100	100	100	100	100	100	100	100	100	100	100	100	100
Median income.....	\$6,250	\$6,250	\$7,000	\$6,760	\$7,500	\$6,000	\$4,600	\$4,290	\$4,940	\$4,660	\$3,000	\$2,520	\$2,320	\$2,190
Mean income.....	\$7,770	\$8,140	\$8,790	\$8,280	\$10,750	\$8,180	\$5,190	\$4,980	\$5,030	\$4,830	\$3,250	\$2,840	\$3,350	\$2,860
Number of cases.....	314	313	223	183	261	262	372	365	795	810	287	299	187	154

¹ Income data for each year are based on interviews early in the following year. Occupation refers to head of spending unit.
² No cases reported or less than one-half of 1 per cent.

³ The median income of skilled workers was \$5,350 in 1956² and that of semiskilled workers was \$4,400. Mean incomes were \$5,640 and \$4,480, respectively.

SUPPLEMENTARY TABLE 4
DISTRIBUTION OF TOTAL MONEY INCOME BEFORE TAXES, BY INCOME TENTHS¹

Income tenth	Percentage of total money income				Mean income within tenth				Lowest income within tenth			
	1956	1955	1954	1953	1956	1955	1954	1953	1956	1955	1954	1953
Highest tenth.....	31	29	29	31	\$15,760	\$13,830	\$12,950	\$14,340	\$9,050	\$8,440	\$7,720	\$7,680
Second.....	15	16	15	15	7,850	7,330	6,770	6,750	7,000	6,500	6,000	6,000
Third.....	12	13	13	12	6,330	5,910	5,490	5,450	5,850	5,380	5,060	5,000
Fourth.....	10	11	11	10	5,370	5,010	4,740	4,710	5,000	4,640	4,350	4,400
Fifth.....	9	9	9	9	4,660	4,260	4,020	4,080	4,270	3,960	3,700	3,780
Sixth.....	8	8	8	8	3,920	3,590	3,430	3,480	3,520	3,240	3,120	3,150
Seventh.....	6	6	6	6	3,130	2,830	2,810	2,840	2,740	2,470	2,500	2,500
Eighth.....	5	4	5	5	2,310	2,070	2,110	2,150	1,900	1,650	1,760	1,800
Ninth.....	3	3	3	3	1,450	1,260	1,370	1,380	1,050	900	1,000	1,000
Lowest tenth.....	1	1	1	1	660	470	540	530	(2)	(2)	(2)	(2)

¹ Income data for each year are based on interviews early in the following year. Tenths were obtained by ranking spending units

according to money income before taxes.
² Data not available.

SUPPLEMENTARY TABLE 5
RECIPIENTS OF SELECTED TYPES OF INCOME WITHIN INCOME TENTHS, 1956
[Percentage of spending units]

Income tenth ¹	Wages and salaries	Self-employment income ²	Business income ³	Farm income ⁴	Interest and dividends ⁵	Rent ⁶	Transfer payments ⁷
All spending units.....	79	10	6	7	16	9	25
Highest tenth.....	80	13	19	3	45	19	13
Second.....	91	8	12	3	22	13	13
Third.....	95	9	5	1	19	8	17
Fourth.....	91	11	4	3	13	10	14
Fifth.....	91	7	3	3	10	8	16
Sixth.....	91	10	3	5	9	5	20
Seventh.....	84	8	3	8	13	6	24
Eighth.....	75	8	3	15	14	8	33
Ninth.....	48	12	3	13	9	8	53
Lowest tenth.....	44	10	1	12	8	8	45

¹ Tenths were obtained by ranking spending units according to money income before taxes.

² Income of professional men and artisans; excludes business income.

³ Income from unincorporated businesses.

⁴ Excludes farm income of nonfarmers.

⁵ Interest, dividends, and royalties.

⁶ Excludes payments by roomers.

⁷ Includes income from pensions, annuities, and social security and veterans' benefits.

SUPPLEMENTARY TABLE 6
FINANCIAL ASSETS WITHIN INCOME GROUPS, EARLY 1957
[Percentage distribution of spending units]

Type and size of holding	All spending units	1956 money income before taxes							
		Under \$1,000	\$1,000-\$1,999	\$2,000-\$2,999	\$3,000-\$3,999	\$4,000-\$4,999	\$5,000-\$7,499	\$7,500-\$9,999	\$10,000 and over
Total financial assets:¹									
Zero.....	24	55	46	34	32	19	10	3	(2)
\$1-\$199.....	17	8	14	20	19	27	19	11	2
\$200-\$499.....	13	12	8	12	17	14	17	15	5
\$500-\$999.....	11	6	8	10	8	12	15	17	8
\$1,000-\$1,999.....	10	3	9	8	9	9	14	11	14
\$2,000-\$4,999.....	12	10	9	8	8	10	14	23	16
\$5,000-\$9,999.....	5	3	3	4	3	5	6	12	10
\$10,000-\$24,999.....	4	2	3	2	2	3	3	4	17
\$25,000 and over.....	3	(2)	(2)	1	1	1	1	2	23
Not ascertained.....	1	1	1	1	1	(2)	1	2	5
All cases.....	100	100	100	100	100	100	100	100	100
Stocks:³									
Zero.....	89	97	95	95	96	94	88	80	57
\$1-\$199.....	1	(2)	(2)	(2)	(2)	1	1	2	(2)
\$200-\$499.....	1	(2)	1	(2)	(2)	(2)	1	3	2
\$500-\$999.....	1	(2)	(2)	1	1	1	2	3	4
\$1,000-\$1,999.....	1	(2)	1	(2)	1	1	2	2	2
\$2,000-\$4,999.....	2	(2)	1	1	(2)	1	2	4	7
\$5,000-\$9,999.....	1	1	(2)	1	(2)	1	1	2	4
\$10,000 and over.....	3	(2)	1	(2)	1	2	1	2	19
Not ascertained.....	1	1	1	1	1	(2)	1	2	5
All cases.....	100	100	100	100	100	100	100	100	100
Total liquid assets:									
Zero.....	24	55	46	34	32	20	10	3	(2)
\$1-\$199.....	17	8	14	20	19	27	20	13	3
\$200-\$499.....	14	12	8	12	17	14	18	17	6
\$500-\$999.....	12	7	8	11	8	13	16	17	11
\$1,000-\$1,999.....	11	3	9	8	10	8	14	13	16
\$2,000-\$4,999.....	13	11	10	9	9	12	15	22	21
\$5,000-\$9,999.....	5	3	3	3	3	4	5	12	14
\$10,000 and over.....	4	1	2	3	2	2	2	3	29
All cases.....	100	100	100	100	100	100	100	100	100
U. S. savings bonds:									
Zero.....	68	88	78	73	73	71	63	48	46
\$1-\$199.....	12	5	9	12	12	13	15	18	11
\$200-\$499.....	6	2	2	4	6	7	7	10	8
\$500-\$999.....	4	1	6	3	3	3	6	8	7
\$1,000-\$1,999.....	4	1	2	3	3	4	4	9	3
\$2,000 and over.....	6	3	3	5	3	2	5	7	25
All cases.....	100	100	100	100	100	100	100	100	100
Savings accounts:⁴									
Zero.....	50	69	72	67	56	47	36	30	28
\$1-\$199.....	11	4	5	8	12	17	16	14	4
\$200-\$499.....	10	6	6	6	10	9	13	15	7
\$500-\$999.....	7	6	3	5	5	8	10	8	12
\$1,000-\$1,999.....	7	3	6	4	6	6	11	9	10
\$2,000 and over.....	15	12	8	9	11	13	14	24	39
All cases.....	100	100	100	100	100	100	100	100	100
Checking accounts:									
Zero.....	45	74	67	59	56	49	32	20	6
\$1-\$199.....	24	10	15	18	22	27	36	31	10
\$200-\$499.....	14	9	6	10	12	12	16	26	20
\$500-\$999.....	8	4	5	8	5	7	10	11	17
\$1,000-\$1,999.....	4	1	4	3	3	3	3	6	19
\$2,000 and over.....	5	1	3	3	2	2	2	6	28
All cases.....	100	100	100	100	100	100	100	100	100
Number of cases.....	3,041	224	310	325	352	395	761	327	347

¹ Includes marketable U. S. Government bonds and corporate, State, and local government bonds, as well as items shown separately.

² No cases reported or less than one-half of 1 per cent.

³ Excludes stock of privately owned corporations.

⁴ Includes savings accounts in banks, postal savings, and shares in savings and loan associations and credit unions.

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

SUPPLEMENTARY TABLE 7
FINANCIAL ASSETS WITHIN AGE GROUPS, EARLY 1957
[Percentage distribution of spending units]

Type and size of holding	All spending units ¹	Age of head of spending unit					
		18-24	25-34	35-44	45-54	55-64	65 and over
Total financial assets:²							
Zero	24	29	22	21	22	20	31
\$1-\$199	17	30	25	20	11	9	6
\$200-\$499	13	18	16	14	12	10	8
\$500-\$999	11	11	12	12	13	9	9
\$1,000-\$1,999	10	8	10	11	11	11	9
\$2,000-\$4,999	12	3	9	12	14	16	17
\$5,000-\$9,999	5	1	5	4	6	10	7
\$10,000-\$24,999	4	(3)	1	3	5	8	6
\$25,000 and over	3	(3)	(3)	1	5	5	5
Not ascertained	1	(3)	(3)	2	1	2	2
All cases	100	100	100	100	100	100	100
Stocks:⁴							
Zero	89	96	93	89	86	84	89
\$1-\$199	1	(3)	2	1	1	(3)	(3)
\$200-\$499	1	2	1	1	2	1	(3)
\$500-\$999	1	1	1	1	2	2	1
\$1,000-\$1,999	1	(3)	1	1	2	2	1
\$2,000-\$4,999	2	(3)	1	3	2	2	2
\$5,000-\$9,999	1	(3)	1	1	1	3	1
\$10,000 and over	3	(3)	(3)	2	5	5	4
Not ascertained	1	(3)	(3)	2	1	2	2
All cases	100	100	100	100	100	100	100
Total liquid assets:							
Zero	24	29	22	21	22	20	31
\$1-\$199	17	30	25	21	12	10	6
\$200-\$499	14	19	17	15	12	11	8
\$500-\$999	12	11	13	12	13	10	10
\$1,000-\$1,999	11	7	10	12	12	12	9
\$2,000-\$4,999	13	3	9	12	16	19	19
\$5,000-\$9,999	5	1	3	4	7	9	8
\$10,000 and over	4	(3)	1	3	6	9	9
All cases	100	100	100	100	100	100	100
U. S. savings bonds:							
Zero	68	73	70	67	65	59	73
\$1-\$199	12	18	15	14	12	9	7
\$200-\$499	6	6	7	7	5	7	2
\$500-\$999	4	2	5	4	5	6	5
\$1,000-\$1,999	4	1	1	4	5	7	4
\$2,000 and over	6	(3)	1	4	8	12	9
All cases	100	100	100	100	100	100	100
Savings accounts:⁵							
Zero	50	55	51	48	48	45	53
\$1-\$199	11	18	16	14	10	7	1
\$200-\$499	10	14	11	11	8	8	6
\$500-\$999	7	7	7	8	8	6	7
\$1,000-\$1,999	7	3	7	8	8	8	7
\$2,000 and over	15	3	9	11	18	26	26
All cases	100	100	100	100	100	100	100
Checking accounts:							
Zero	45	65	43	40	40	41	56
\$1-\$199	24	23	33	31	18	17	11
\$200-\$499	14	9	13	14	16	17	11
\$500-\$999	8	1	7	9	12	9	10
\$1,000-\$1,999	4	2	2	3	8	7	5
\$2,000 and over	5	(3)	2	4	6	9	7
All cases	100	100	100	100	100	100	100
Number of cases	3,041	271	600	686	586	433	420

¹ Includes cases in which age of head of spending unit was not ascertained.

² Includes marketable U. S. Government bonds and corporate, State, and local government bonds, as well as items shown separately.

³ No cases reported or less than one-half of 1 per cent.

⁴ Excludes stock of privately owned corporations.

⁵ Includes savings accounts in banks, postal savings, and shares in savings and loan associations and credit unions.

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

SUPPLEMENTARY TABLE 8
LIQUID ASSET COMPOSITION WITHIN INCOME AND AGE GROUPS, EARLY 1957
 [Percentage distribution of spending units]

Income and age	Number of cases	All cases	No liquid assets	Some liquid assets	Checking account only	Savings account only ¹	Savings bonds only	Checking account and savings account	Checking account and savings bonds	Savings account and savings bonds	Checking account, savings account, and savings bonds
All spending units.....	3,041	100	24	76	17	12	3	15	6	7	16
1956 money income before taxes:											
Under \$1,000.....	224	100	55	45	10	16	1	8	3	2	5
\$1,000-\$1,999.....	310	100	46	54	16	12	4	4	6	6	6
\$2,000-\$2,999.....	325	100	34	66	21	11	5	7	7	8	7
\$3,000-\$3,999.....	352	100	32	68	16	13	4	12	4	7	12
\$4,000-\$4,999.....	395	100	20	80	19	18	3	15	5	8	12
\$5,000-\$7,499.....	761	100	10	90	18	11	2	23	6	9	21
\$7,500-\$9,999.....	327	100	3	97	13	7	2	24	11	9	31
\$10,000 and over..	347	100	(2)	100	20	3	(2)	23	7	3	44
Age of head of spending unit:											
18-24.....	271	100	30	70	15	21	6	7	4	8	9
25-34.....	600	100	22	78	20	12	2	16	6	7	15
35-44.....	686	100	21	79	17	9	3	19	7	6	18
45-54.....	586	100	22	78	18	9	2	16	6	7	20
55-64.....	433	100	20	80	14	10	3	15	9	8	21
65 and over.....	420	100	31	69	14	15	2	13	5	8	12

¹ Includes savings accounts in banks, postal savings, and shares in savings and loan associations and credit unions.

² No cases reported or less than one-half of 1 per cent.

SUPPLEMENTARY TABLE 9
LIQUID ASSET HOLDINGS OF SPENDING UNITS AND FAMILY UNITS¹
 [Per cent]

Amount	Distribution of spending units					Distribution of family units				
	1957	1956	1955	1950	1946	1957	1956	1955	1950	1946
Zero.....	24	28	29	31	24	23	28	28	29	23
\$1-\$199.....	17	15	17	16	15	17	14	16	15	14
\$200-\$499.....	14	12	12	11	14	13	12	12	12	13
\$500-\$999.....	12	12	10	10	14	12	11	10	9	13
\$1,000-\$1,999.....	11	11	10	10	14	11	11	11	11	15
\$2,000-\$4,999.....	13	12	12	13	13	13	13	13	14	14
\$5,000-\$9,999.....	5	6	6	6	4	6	6	6	6	5
\$10,000 and over.....	4	4	4	3	2	5	5	4	4	3
All cases.....	100	100	100	100	100	100	100	100	100	100
Number of cases.....	3,041	3,014	3,119	3,512	2,890	2,770	2,729	2,805	3,069	2,565

¹ Liquid assets included are U. S. Government savings bonds, checking accounts, savings accounts in banks, postal savings, and shares in savings and loan associations and credit unions; currency is excluded. Data prior to 1957 include also marketable U. S. Gov-

ernment bonds, which were held by about 1 per cent of all spending units early in 1957. Data are as of date of interview early in Survey year. For definition of spending unit and family unit, see Supplementary Table 1, notes 2 and 3.

SUPPLEMENTARY TABLE 10
 RATIO OF SPECIFIED ASSETS TO TOTAL FINANCIAL ASSETS, EARLY 1957¹
 [Percentage distribution of spending units with financial assets]

Percentage ratio	All spending units with financial assets ²	Total financial assets							
		\$1-\$199	\$200-\$499	\$500-\$999	\$1,000-\$1,999	\$2,000-\$4,999	\$5,000-\$9,999	\$10,000-\$24,999	\$25,000 and over
Stocks: ³									
Zero.....	86	99	99	95	90	87	62	45	23
Under 20.....	3	(4)	(4)	(4)	3	5	12	16	8
20-39.....	2	(4)	1	2	2	2	7	12	7
40-59.....	2	(4)	(4)	1	2	2	7	9	11
60-79.....	2	(4)	(4)	1	1	2	5	9	14
80-99.....	3	(4)	(4)	(4)	2	2	7	10	37
100.....	(4)	1	(4)	(4)	(4)	(4)	(4)	(4)	(4)
All cases.....	100	100	100	100	100	100	100	100	100
Total liquid assets:									
Zero.....	(4)	1	(4)	1	(4)	(4)	(4)	(4)	(4)
Under 20.....	3	(4)	(4)	(4)	2	2	7	10	41
20-39.....	2	(4)	(4)	1	(4)	2	8	9	15
40-59.....	2	(4)	(4)	1	2	3	6	10	11
60-79.....	3	(4)	1	2	3	4	8	14	8
80-99.....	3	(4)	(4)	(4)	4	4	10	16	8
100.....	85	99	99	95	89	85	61	42	17
All cases.....	100	100	100	100	100	100	100	100	100
U. S. savings bonds:									
Zero.....	57	80	74	58	48	43	35	30	29
Under 20.....	15	1	5	13	20	25	32	40	46
20-39.....	9	3	9	9	15	13	9	14	8
40-59.....	6	5	4	7	6	7	13	8	8
60-79.....	4	1	4	4	5	5	7	5	3
80-99.....	3	1	1	4	3	6	4	3	3
100.....	4	9	2	4	3	1	(4)	(4)	2
All cases.....	100	100	100	100	100	100	100	100	100
Savings accounts: ⁵									
Zero.....	34	61	41	31	26	16	14	13	25
Under 20.....	10	4	6	9	8	10	12	21	49
20-39.....	7	2	4	8	8	7	16	13	8
40-59.....	8	4	7	8	7	11	16	17	8
60-79.....	12	5	11	14	17	18	14	17	5
80-99.....	13	2	8	15	20	27	22	17	2
100.....	15	22	23	16	13	11	6	3	3
All cases.....	100	100	100	100	100	100	100	100	100
Checking accounts:									
Zero.....	28	36	31	30	32	23	21	18	5
Under 20.....	27	2	12	23	27	49	61	62	85
20-39.....	9	4	11	12	12	12	9	10	5
40-59.....	6	5	8	8	8	3	4	6	1
60-79.....	4	4	4	4	5	3	1	1	2
80-99.....	3	3	4	4	5	3	(4)	3	(4)
100.....	21	46	30	19	10	6	4	1	2
All cases.....	100	100	100	100	100	100	100	100	100
Number of cases.....	2,476	482	386	359	310	413	200	162	115

¹ Financial assets include U. S. Government savings bonds, checking accounts, savings accounts in banks, postal savings, and shares in savings and loan associations and credit unions; marketable U. S. Government bonds; corporate, State, and local government bonds; and corporate stocks.

² Total includes cases in which amount of financial assets was not

ascertained and so exceeds sum of ratio groups shown.

³ Excludes stock of privately owned corporations.

⁴ No cases reported or less than one-half of 1 per cent.

⁵ Includes savings accounts in banks, postal savings, and shares in savings and loan associations and credit unions.

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

SUPPLEMENTARY TABLE 11
INVESTMENT PREFERENCE WITHIN INCOME GROUPS
 [Percentage distribution of spending units]

Preference ¹	Spending units with incomes of \$3,000 and over			Money income before taxes in preceding year								
				\$3,000-\$4,999			\$5,000-\$7,499			\$7,500 and over		
	1957	1954	1952	1957	1954	1952	1957	1954	1952	1957	1954	1952
Assets of fixed value.....	58	73	65	68	80	71	59	74	61	43	51	44
Savings accounts.....	25	22	16	32	24	17	23	23	16	19	13	14
Savings bonds.....	26	42	43	29	46	48	28	40	38	19	32	26
Savings accounts and savings bonds.....	7	9	6	7	10	6	8	11	7	5	6	4
Assets of fluctuating value.....	24	16	26	15	11	20	25	17	30	37	32	45
Common stock.....	10	7	8	5	3	6	10	8	8	18	19	19
Real estate.....	12	8	17	9	7	14	13	8	20	15	10	20
Common stock and real estate.....	2	1	1	1	1	(2)	2	1	2	4	3	6
Combination of fixed and fluctuating items listed.....	10	8	5	5	5	4	10	7	6	15	15	8
Assets not listed.....	3	1	1	3	1	(2)	3	1	2	4	1	1
Not ascertained.....	5	2	3	9	3	5	3	1	1	1	1	2
All cases.....	100	100	100	100	100	100	100	100	100	100	100	100
Number of cases.....	2,182	2,029	1,729	747	912	906	761	670	490	674	447	333

¹ In 1957 the following question was asked of spending units with incomes of \$3,000 and over: "Suppose a man has some money over and above what he needs for his expenses. What do you think would be the best thing for him to do with it nowadays—put it in a

savings account, buy Government bonds with it, invest it in real estate, or buy common stock, or what?" Similar questions were asked in the other years.

² No cases reported or less than one-half of 1 per cent.

SUPPLEMENTARY TABLE 12
LIFE INSURANCE PREMIUMS WITHIN INCOME AND AGE GROUPS, 1956¹
 [Percentage distribution of spending units within groups]

Income and age	All spending units	Does not own policy	Owns policy	Amount of premium payment							
				Zero	\$1-\$49	\$50-\$99	\$100-\$199	\$200-\$499	\$500-\$999	\$1,000 and over	Not ascertained
All spending units ²	100	21	79	6	14	16	20	16	3	2	2
1956 money income before taxes:											
Under \$1,000.....	100	57	43	7	15	11	4	1	1	(3)	4
\$1,000-\$1,999.....	100	47	53	6	25	15	4	2	(3)	(3)	1
\$2,000-\$2,999.....	100	33	67	5	23	17	11	6	(3)	(3)	5
\$3,000-\$3,999.....	100	19	81	10	16	23	20	10	1	(3)	1
\$4,000-\$4,999.....	100	9	91	5	16	24	27	15	(3)	(3)	4
\$5,000-\$7,499.....	100	7	93	5	6	17	33	27	3	1	1
\$7,500-\$9,999.....	100	3	97	2	7	8	28	41	6	2	3
\$10,000 and over.....	100	4	96	4	3	9	18	26	17	18	1
Age of head of spending unit:											
18-24.....	100	31	69	9	21	20	14	3	(3)	1	1
25-34.....	100	12	88	4	13	18	27	20	2	1	3
35-44.....	100	14	86	2	9	15	25	25	5	3	2
45-54.....	100	15	85	3	12	17	21	20	5	4	3
55-64.....	100	19	81	9	14	18	20	13	3	2	2
65 and over.....	100	44	56	10	18	12	7	6	1	(3)	2

¹ Ownership at time of interview and payments during 1956.

² Includes cases in which age of head was not ascertained.

³ No cases reported or less than one-half of 1 per cent.

SUPPLEMENTARY TABLE 13

PERSONAL DEBT OF SPENDING UNITS WITHIN INCOME AND AGE GROUPS, EARLY 1957

[Percentage distribution of spending units]

Income and age	Number of cases	All cases	No debt	Some debt	Amount of personal debt ¹					
					\$1-\$99	\$100-\$199	\$200-\$499	\$500-\$999	\$1,000 and over	Not ascertained
All spending units ²	3,041	100	42	58	9	6	12	11	16	4
1956 money income before taxes:										
Under \$1,000.....	224	100	71	29	10	5	7	4	2	1
\$1,000-\$1,999.....	310	100	56	44	14	6	11	6	4	3
\$2,000-\$2,999.....	325	100	45	55	10	9	15	10	6	5
\$3,000-\$3,999.....	352	100	35	65	10	6	14	16	14	5
\$4,000-\$4,999.....	395	100	31	69	10	5	17	15	17	5
\$5,000-\$7,499.....	761	100	32	68	5	6	15	13	26	3
\$7,500-\$9,999.....	327	100	30	70	8	4	12	12	31	3
\$10,000 and over.....	347	100	53	47	4	2	5	8	22	6
Age of head of spending unit:										
18-24.....	271	100	39	61	9	7	13	13	16	3
25-34.....	600	100	24	76	8	6	17	16	25	4
35-44.....	686	100	29	71	9	7	13	13	23	6
45-54.....	586	100	40	60	8	5	14	13	16	4
55-64.....	433	100	59	41	10	5	11	6	7	2
65 and over.....	420	100	75	25	10	3	4	2	2	4

¹ Includes all short- and intermediate-term consumer debt other than charge accounts; excludes mortgage and business debt.² Includes cases in which age of head of spending unit was not ascertained.

SUPPLEMENTARY TABLE 14

PERSONAL DEBT—LIQUID ASSET RELATION WITHIN INCOME GROUPS, EARLY 1957¹

[Percentage distribution of spending units]

Relation	All spending units	1956 money income before taxes							
		Under \$1,000	\$1,000-\$1,999	\$2,000-\$2,999	\$3,000-\$3,999	\$4,000-\$4,999	\$5,000-\$7,499	\$7,500-\$9,999	\$10,000 and over
No debt.....	42	71	56	45	35	31	32	30	53
No liquid assets.....	8	36	18	10	5	3	2	1	(2)
Some liquid assets.....	34	35	38	35	30	28	30	29	53
Some debt.....	58	29	44	55	65	69	68	70	47
No liquid assets.....	16	18	29	25	27	17	8	3	(2)
Some liquid assets—debt as a percentage of liquid assets:									
Under 20.....	8	3	6	4	6	8	10	16	11
21-60.....	6	2	3	4	6	5	9	9	6
61-100.....	3	2	1	4	3	5	4	6	5
101-250.....	6	1	1	3	7	9	9	9	8
251-500.....	5	(2)	(2)	3	4	8	7	9	5
501 and over.....	11	2	3	9	9	14	19	14	6
Amount of debt not ascertained ³	3	1	1	3	3	3	2	4	6
All cases.....	100	100	100	100	100	100	100	100	100

¹ Personal debt and liquid assets as of time of interview, income before taxes in preceding year. For definition of personal debt, see Supplementary Table 13, note 1; for definition of liquid assets, see Supplementary Table 9, note 1.² No cases reported or less than one-half of 1 per cent.³ Includes both holders and nonholders of liquid assets.

SUPPLEMENTARY TABLE 15
PERSONAL DEBT OF SPENDING UNITS AND FAMILY UNITS ¹

[Percentage distribution of units]

Amount	Distribution of spending units						Distribution of family units		
	1957	1956	1955	1954	1953	1952	1957	1956	1955
Zero	42	46	45	46	48	49	39	44	42
\$1-\$99	9	9	9	9	11	13	9	9	9
\$100-\$199	6	7	8	8	8	8	6	7	8
\$200-\$499	12	14	15	13	14	13	13	14	15
\$500-\$999	11	11	12	12	10	9	12	12	13
\$1,000 and over	16	13	11	12	9	7	17	14	13
Not ascertained	4	(2)	(2)	(2)	(2)	1	4	(2)	(2)
All cases	100	100	100	100	100	100	100	100	100
Number of cases	3,041	3,014	3,119	3,000	3,097	2,820	2,770	2,729	2,805

¹ Personal debt includes all short- and intermediate-term consumer debt other than charge accounts; excludes mortgage and business debt. For definition of spending unit and family unit, see Supplementary Table 1, notes 2 and 3.

² Assigned, if not determined in interview.

SUPPLEMENTARY TABLE 16
USE OF INSTALMENT CREDIT WITHIN INCOME AND AGE GROUPS ¹

[Percentage distribution of spending units]

Income and age	All spending units	Present use	Past use, with years since final payment				Neither	Not ascertained
			1 or less	1-3	3-10	More than 10		
All spending units	100	47	5	7	6	4	29	2
1956 money income before taxes:								
Under \$1,000	100	16	6	4	8	5	58	3
\$1,000-\$1,999	100	30	5	7	6	6	44	2
\$2,000-\$2,999	100	40	7	9	5	3	33	3
\$3,000-\$3,999	100	50	6	5	7	2	28	2
\$4,000-\$4,999	100	61	5	6	6	2	19	1
\$5,000-\$7,499	100	61	5	8	5	2	17	1
\$7,500-\$9,999	100	55	6	9	7	3	18	2
\$10,000 and over	100	35	5	6	7	10	33	4
Age of head of spending unit:								
18-24	100	50	6	4	1	(2)	37	2
25-34	100	65	6	8	4	(2)	16	1
35-44	100	59	5	8	6	1	20	1
45-54	100	46	7	8	7	5	24	3
55-64	100	30	5	6	10	10	35	4
65 and over	100	14	4	6	8	8	56	4

¹ Spending units were classified on the basis of instalment indebtedness reported as of date of interview in early 1957 and, for nondebtors, replies to the questions: "Have you ever bought anything on the

instalment plan or on any arrangement where you made regular payments? (If yes) When did you finish paying for it?"

² No cases reported or less than one-half of 1 per cent.

SUPPLEMENTARY TABLE 17
TYPES OF DEBT WITHIN AGE GROUPS, EARLY 1957
[Percentage distribution of spending units]

Age of head of spending unit	Number of cases	All cases	No debt	Some debt ¹	Mortgage debt only	Personal debt only ²			Mortgage debt and		
						Instalment	Noninstalment	Instalment and noninstalment	Instalment debt	Noninstalment debt	Instalment and noninstalment debt
All spending units ³	3,041	100	33	67	8	15	8	13	10	4	9
18-24	271	100	37	63	1	27	11	20	1	(4)	2
25-34	600	100	17	83	6	21	8	21	11	3	13
35-44	686	100	17	83	12	16	6	14	16	6	13
45-54	586	100	31	69	9	12	9	13	11	5	10
55-64	433	100	49	51	10	11	9	5	9	2	5
65 and over	420	100	70	30	5	6	10	4	1	1	4

¹ Details by type of debt may not add to totals in this column because of rounding.

² Includes all short- and intermediate-term consumer debt other than charge accounts; excludes mortgage and business debt.

³ Includes cases in which age of head was not ascertained.

⁴ No cases reported or less than one-half of 1 per cent.

SUPPLEMENTARY TABLE 18
RATIO OF SELECTED REGULAR PAYMENTS TO DISPOSABLE INCOME WITHIN INCOME AND AGE GROUPS
EARLY 1957¹

[Percentage distribution of spending units]

Income and age	Number of cases	All cases	Regular payments as a percentage of disposable income ²					
			Zero	1-9	10-19	20-39	40 and over	Not ascertained
All spending units	3,041	100	6	20	15	33	15	11
1956 money income before taxes:								
Under \$1,000	224	100	28	19	7	10	27	9
\$1,000-1,999	310	100	14	26	7	24	24	5
\$2,000-2,999	325	100	7	28	15	24	12	14
\$3,000-3,999	352	100	4	21	12	32	20	11
\$4,000-4,999	395	100	3	17	12	39	15	14
\$5,000-7,499	761	100	2	13	17	44	12	12
\$7,500-9,999	327	100	(3)	15	26	44	4	11
\$10,000 and over	347	100	2	31	28	28	2	9
Age of head of spending unit:								
18-24	271	100	3	30	14	27	17	9
25-34	600	100	1	11	13	44	19	12
35-44	686	100	2	11	17	41	15	14
45-54	586	100	3	20	19	34	11	13
55-64	433	100	6	36	16	24	10	8
65 and over	420	100	29	27	9	16	15	4

¹ Selected regular payments include mortgage and rent payments, payments on short- and intermediate-term debt, life insurance premiums, and payments into social security and retirement funds.

² Annual rate of payments at time of interview; income after taxes in preceding year.

³ No cases reported or less than one-half of 1 per cent.

The Balance Sheet of Agriculture, 1957

The major factual portion of the thirteenth in a series of annual reports on the financial condition of agriculture, issued by the United States Department of Agriculture, is given below.¹ The full report will be published as an Agriculture Information Bulletin of the Department of Agriculture.

The study was prepared under the direction of Norman J. Wall, Head, Agricultural Finance Section, Farm Economics Research Division, Agricultural Research Service, by F. L. Garlock, L. A.

Jones, W. H. Scofield, F. D. Stocker, and J. A. Munger.

Data relating to the inventories of livestock, crops, machinery, and household equipment were prepared under the direction of the following persons: Livestock—R. H. Moats; crops—C. E. Burkhead, J. J. Morgan, George D. Harrell; machinery—E. W. Grove, Robert H. Masucci; household equipment—Jean L. Pennock. Data relating to farm income and expenditures were compiled under the direction of E. W. Grove.

THE 1957 BALANCE SHEET IN GENERAL

On January 1, 1957, the value of farm assets reached a new peak of nearly \$177 billion, about 5 per cent more than a year earlier. Farm assets rose in value each year from 1940 through 1948, and in 1950 and 1951, but they declined slightly in 1949 and to a greater extent in 1952 and 1953. Since resuming their upward climb in 1954, they have moved to higher levels than any recorded earlier. The equity of farm operators and other owners of farm properties also has moved to new heights although farm debts have almost doubled since 1940. At the beginning of 1957, this equity amounted to more than \$157 billion, compared with \$149 billion a year earlier.

The principal farm asset is farm real estate. Throughout the period since 1940, increases in the

value of this asset have been mainly responsible for increases in the total value of farm assets. But from the beginning of 1940 to the beginning of 1946, large increases occurred also in the value of other physical farm assets and in the value of the financial assets owned by farmers. In the following period, from the end of the war to the beginning of 1952, both farm real estate and other physical farm assets made additional large gains. Farmers invested heavily during this period in tractors, farm machinery, farm improvements, and household furnishings. Moreover, the prices of both crops and livestock rose sharply. These developments rapidly built up the value of farm real estate and other farm assets; but little change occurred in the financial assets owned by farmers.

¹The Balance Sheet views agriculture as though it were one large enterprise. It is an aggregate of individual series of farm assets and the claims to those assets. In effect, it is comparable to a consolidated balance sheet of all farms, but it is not restricted to the assets and debts of farm operators. It includes, in addition, the farm assets owned and the farm mortgage debt owed by nonoperators.

In a country as vast and diversified as ours, financial changes are never entirely uniform, either for geographic areas or for individuals. Thus, even when the Balance Sheet accurately reflects the aggregate, it does not reveal the differences that are found in dif-

ferent States and regions and among individual farmers.

The first printed report on the Balance Sheet of Agriculture was issued in August 1945 as *Miscellaneous Publication 567* of the U. S. Department of Agriculture. In that report, the nature and significance of the financial structure of agriculture were analyzed, and the meaning, use, and limitations of the Balance Sheet and its individual items were considered. Many of the considerations in that publication are still pertinent. They may be referred to with profit by those who examine the Balance Sheet of Agriculture for the first time.

After 1951, farm income dropped steadily until 1955, mainly because of a decline in the prices of crops and livestock, and then rose only slightly in 1956. In the 1951-56 period, farm real estate made further large gains in value, despite the decline in farm prices and farm income, and the financial assets owned by farmers also increased slightly. But a sharp decline in prices of livestock reduced the total value of other physical assets, even though the values of machinery and motor vehicles and of household furnishings and equipment increased substantially.

It was the strength of the market for farm real estate that raised the total value of farm assets, and the value of owners' equities, to new record levels after 1951. To operate efficiently, farmers now need larger farms than formerly. Their efforts to increase the size of their farms have combined with the expansion of urban areas and with the development of highways and recreational facilities to create a strong market for farm land.

ASSETS

Farm assets rose during 1956 to a new record value of \$176.8 billion on January 1, 1957 (Table 1). These assets include the financial assets, automobiles, and household goods owned by farmers as well as all assets used directly in farm production, such as farm land and buildings, livestock, tractors, motortrucks, and farm machinery. Inventories of stored crops, excepting those owned by the Commodity Credit Corporation, are also included. The total value of assets increased about \$8.6 billion, or 5 per cent, during 1956. This was the largest increase in total assets since 1951.

The increase in the total value of farm assets during 1956 reflects principally an increase of about \$6.8 billion, or nearly 7 per cent, in the value of farm real estate. Farm real estate values increased from 5 to 10 per cent in most States; about 17 per cent in Florida. But in Iowa and a number of the Mountain and Plains States that suffered from drought or shortages of water for irrigation, values increased less and, in some cases, decreased.

Other types of farm assets also increased in value during 1956. Physical assets other than real estate rose, in total, about \$1.5 billion, or 3

per cent, and the financial assets owned by farmers increased about \$0.3 billion.

Farmers' expenditures for all classes of motor vehicles and farm machinery, except motortrucks, were lower in 1956 than in 1955. Expenditures did not equal depreciation, but prices increased

TABLE 1

COMPARATIVE BALANCE SHEET OF AGRICULTURE
UNITED STATES, JANUARY 1, SELECTED YEARS, 1940-57

[In billions of dollars]

Item	1940	1950	1956	1957	Net change ¹ (Per cent)	
					1940-57	1956-57
Assets						
Physical assets:						
Real estate.....	33.6	75.3	102.7	109.5	+225.5	+6.6
Non-real-estate:						
Livestock.....	5.1	212.9	210.7	11.2	+118.4	+4.7
Machinery and motor vehicles...	3.1	11.2	216.5	17.0	+456.8	+3.1
Crops stored on and off farms ³ ...	2.7	7.6	8.3	8.4	+214.0	+4
Household furnishings and equipment ⁴	4.3	7.7	211.6	12.0	+181.7	+4.1
Financial assets:						
Deposits and currency ²	3.2	9.1	9.5	9.5	+194.3	+6
United States savings bonds.....	2.2	4.8	5.6	5.7	+2,181.9	+2.1
Investments in co-operatives.....	.8	2.1	3.3	3.5	+323.9	+6.1
Total ⁵	53.0	130.7	168.2	176.8	+233.1	+5.2
Claims						
Liabilities:						
Real estate debt.....	6.6	5.6	29.1	9.9	+50.3	+9.2
Non-real-estate debt:						
To principal institutions:						
Excluding loans held and guaranteed by CCC.....	1.5	2.8	4.4	4.5	+197.2	+1.1
Loans held and guaranteed by CCC ⁶	.4	1.7	1.9	1.6	+253.9	-16.3
To others ⁷	1.5	2.4	3.5	3.5	+133.3	0
Total liabilities ⁵	10.0	12.5	218.9	19.5	+93.8	+3.1
Proprietors' equities ²	43.0	118.2	149.3	157.3	+265.6	+5.4
Total ⁵	53.0	130.7	168.2	176.8	+233.1	+5.2

¹ Computed from unrounded data.

² Revised.

³ Includes all crops held on farms for whatever purpose and crops held off farms as security for Commodity Credit Corporation loans. The latter on Jan. 1, 1957 totaled \$1,058 million.

⁴ Estimated valuation for 1940, plus purchases minus depreciation since then.

⁵ Total of rounded data.

⁶ Although these are nonrecourse loans, they are included as liabilities because borrowers must either repay in cash or deliver the commodities on which they were based. The values of the underlying commodities are included among the assets; hence the loans must be included as liabilities to avoid overstating the amount of proprietors' equities.

⁷ Includes individuals, merchants, dealers, and others. Estimates based on fragmentary data.

TABLE 2
PHYSICAL ASSETS OF AGRICULTURE VALUED AT 1940
PRICES, JANUARY 1, SELECTED YEARS, 1940-57

[In billions of dollars]

Assets	1940	1950	1956	1957	Net change ¹ (Per cent)	
					1940-57	1956-57
Real estate ²	33.6	35.8	37.5	37.6	+11.9	+ .4
Livestock.....	5.1	4.8	5.1	5.0	-2.0	-2.3
Machinery and motor vehicles ³	3.1	6.0	7.5	7.4	+142.3	-1.6
Crops stored on and off farms.....	2.7	3.2	3.5	3.4	+27.5	-4.1
Household furnishings and equipment ⁴	4.3	5.4	6.6	6.7	+57.7	+2.0
Total ⁵	48.8	55.2	60.2	60.1	+23.5	- .2

¹ Computed from unrounded data.

² This series is based on data for Census years developed by Alvin S. Tostlebe in cooperation with the National Bureau of Economic Research. It takes into account changes in the area in farms, acreage of improved land, and number and condition of farm structures. (See U. S. Department of Agriculture, *Agricultural Finance Review*, November 1952.) Data for inter-censal years, and for 1951-57, are extensions from Census benchmarks based on net investment in farm structures (gross investment minus depreciation).

³ Revised.

⁴ Purchases since 1940 are deflated by an index of prices paid by farmers for housefurnishings.

⁵ Total of rounded data.

sufficiently to raise the inventory value of motor vehicles and machinery on farms. A further increase also occurred in the value of household furnishings and equipment on farms.

The small increase in value of financial assets owned by farmers during 1956 resulted from accrual of interest on United States savings bonds and continued growth in the net worth of farmers' cooperative associations. No significant change in the currency and deposits of farmers is indicated. Because of an increase in prices of goods and services that farmers buy, the purchasing power of the liquid financial reserves of farmers, which include United States savings bonds in addition to deposits and currency, dropped about 3 per cent.

DEBTS

Farm debt increased further during 1956 to a total of \$19.5 billion on January 1, 1957. This debt includes loans for price-support and storage purposes that are made or guaranteed by the Commodity Credit Corporation, loans and contracts secured by farm real estate, and other agricultural loans and credits.

During 1956, the debt secured by farm real estate, which arises chiefly from the purchase and improvement of farms and from refinancing of

debts, increased about 9 per cent to \$9.9 billion on January 1, 1957. But price-support and storage loans to individuals, which were made or guaranteed by the Commodity Credit Corporation, decreased about \$0.3 billion or 16 per cent. They amounted to \$1.6 billion on January 1, 1957. Other non-real-estate farm loans and credits, which are used chiefly for current production and living expenses and to purchase livestock and machinery, increased only fractionally to \$8.0 billion at the beginning of 1957.

The amount of farm mortgages recorded continued at near record levels in 1956, although it was slightly below the amount in 1955. All types of lenders increased their holdings of farm mortgages in 1956. The farm real estate debt of farmers increased more during 1956 in the Northern Plains, Southeast, and Mountain regions than elsewhere. Major lenders report that delinquency continues to be low on the farm mortgages they hold.

A reduction of farm expenditures for automobiles, tractors, and farm machinery, accompanied by only small changes in farm income and farm operating expenses, probably explains why the non-real-estate debt of farmers for purposes other than price support showed little change during 1956. Data for the principal lenders indicate that this type of farm debt dropped slightly during 1956 in the Mountain and Plains regions but rose slightly in all other regions.

The decline during 1956 in price-support and storage loans made or guaranteed by the Commodity Credit Corporation resulted chiefly from a reduction in the quantity of cotton under loan from 5.4 million bales at the beginning of 1956 to 3.6 million bales at the end of the year.

AGRICULTURAL INCOME

Total gross farm income in 1956 amounted to \$33.9 billion, an increase of about 1 per cent from the \$33.5 billion in 1955 (Table 3). This is the first increase since 1951. Cash receipts from farm marketings—the main source of income—rose from \$29.5 billion to \$30.4 billion. Government payments to farmers also increased, from \$229 million to \$554 million, mainly because of the soil bank. The estimated value of farm products used at home and the rental value of dwellings changed only slightly. Crop and livestock inven-

TABLE 3
COMPARATIVE INCOME STATEMENT FOR AGRICULTURE
UNITED STATES, SELECTED YEARS, 1950-56
[In millions of dollars]

Item	1950	1955 ¹	1956
How net income was obtained			
Total gross farm income:			
Cash receipts from farm marketings . . .	28,405	29,542	30,372
Government payments to farmers	283	229	554
Home consumption of farm products . . .	2,051	1,704	1,716
Rental value of farm dwellings	1,366	1,737	1,727
Net change in inventory ²	859	271	-470
Total	32,964	33,483	33,899
Production costs, other than wages, rent, and interest on mortgages:			
Feed bought	3,330	3,728	3,919
Livestock bought, except horses and mules	2,000	1,530	1,611
Fertilizer and lime bought	978	1,266	1,247
Repairs and operation of capital items . .	2,969	3,393	3,511
Depreciation and other consumption of farm capital	2,743	3,752	3,821
Taxes on farm real estate and personal property	919	1,187	1,208
Seed bought	531	597	541
Miscellaneous	1,611	1,965	2,042
Total	15,081	17,418	17,900
Net income from agriculture	17,883	16,065	15,999
How net income was distributed			
Wages to hired labor (cash and perquisites) .	2,750	2,736	2,790
Net rent and Government payments to landlords not living on farms ³	1,153	1,067	1,180
Interest on farm mortgage debt	264	410	429
Net income of farm operators	13,716	11,852	11,600
Net income from agriculture	17,883	16,065	15,999
Realized net income of farm operators			
Net income of farm operators	13,716	11,852	11,600
Net change in inventory	859	271	-470
Realized net income of farm operators . . .	12,857	11,581	12,070

¹ Revised.

² Reflects the physical changes during the year in all livestock and crops on farms, except crops under CCC loans, with the changes valued at average prices for the year.

³ After subtraction of taxes, mortgage interest, and other expenses paid by such landlords.

tories on farms declined \$470 million during 1956, compared with an increase of \$271 million in 1955.

The increase over 1955 in cash receipts from marketings was mainly the result of marketing

larger quantities of products. The volume of products marketed and consumed in the home rose 5 per cent to a level of 17 per cent above the 1947-49 average. Average prices received for all commodities combined were about the same as in 1955, with higher average prices received for crops offsetting a slight decline in average prices received for livestock and livestock products.

Total production costs (excluding wages, net rent to nonfarm landlords, and interest on mortgage debt) continued to rise. In 1956 they amounted to \$17.9 billion compared with \$17.4 billion in 1955. All classes of expenditures rose except seed and fertilizer, which declined slightly. Wages to hired labor, rent, and interest on farm mortgages also were higher in 1956 than in 1955.

Because of increased costs, the total net income of farm operators declined. But as a result of the liquidation of \$470 million in crop and livestock inventories, the net income which operators actually realized was \$12.1 billion, about 4 per cent more than in 1955.

The purchasing power of realized net income of farm operators increased about 2 per cent between 1955 and 1956. This increase occurred despite a 2 per cent rise in the prices farmers paid for items used in family living. Prior to 1956 the purchasing power of realized net income had shrunk every year since 1951. It is still low compared with World War II and early postwar years. On an index basis, with 1940 equaling 100, the index of purchasing power for 1956 was 123; for 1950 and 1945 it was 148 and 199, respectively.

Income that the farm population received from nonfarm sources, not including such payments as retirement pay and veterans' pensions, reached a record high of \$6.7 billion in 1956, equal to about 42 per cent of the total net income from agriculture. Nonfarm income has increased every year except 1953 and 1954 since the end of World War II. In 1945, nonfarm income of \$4.2 billion was only 26 per cent of net farm income.

THE 1957 BALANCE SHEET IN DETAIL

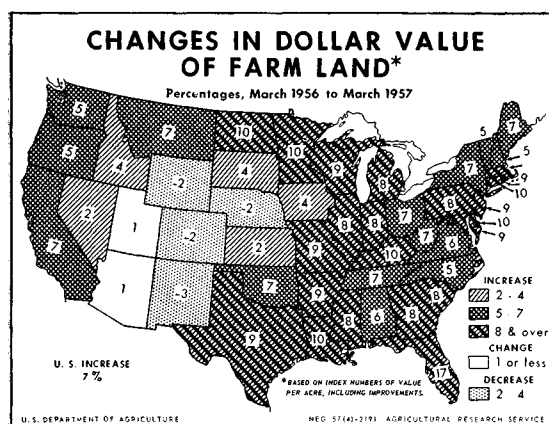
The foregoing pages have summarized the Balance Sheet in general terms. In this section, each item of the 1957 Balance Sheet is treated in detail.

ASSETS

Farm real estate. The market value of farm real estate (land and buildings) reached a new

record high of \$109.5 billion on March 1, 1957. This was an increase of \$6.8 billion, or 7 per cent, from a year earlier. The value of farm buildings was estimated at \$24.6 billion, or 22.5 per cent of the value of farm real estate.

The increase in the market value of farm real



estate in the past year is a continuation of a trend that has been underway since 1954. The only exceptions are in those States that have been most seriously affected by drought. Prior to 1954, only two short interruptions to the steady increase in values of farm real estate had occurred since 1941. Values dipped slightly in 1949 in response to minor postwar adjustments, and again in 1953 when the inflationary pressures that were generated by the Korean outbreak slackened. Despite a decline in farm income, land values turned upward in 1954, and increased 4 per cent in each of the two succeeding years. Thus, the 7 per cent rise in the year ended March 1, 1957 was the largest since 1951-52, and brought the total increase since the post-Korean low in November 1953 to 15 per cent.

The level of market prices for land in some areas reflects location with respect to population centers and the present and expected rate and direction of urban and industrial expansion. Present and anticipated highways, particularly those to be built or improved under the new Federal highway program, serve to diffuse the effects of population growth into rural areas by extending the area from which it is practical to commute to nonfarm employment. They also encourage further dispersal of industry. In a market environment of this kind, market prices for land often bear little relationship to past or expected income from farming.

The strongest force within agriculture that has contributed to higher prices for farm land is the rapid rate of adoption of new technology in recent

years. Many thousands of commercial farmers have found that larger acreages of land are needed to make more efficient use of labor and of the machinery they now have or would like to buy. The cutback in crop acreage as a result of the acreage-allotment and price-support programs also has given farmers the incentive to acquire additional land with allotments. Consequently, they have continued to bid actively for the limited acreage of land that is for sale. The return from the land added is often higher than would be realized if it were operated as a single farm unit because little, if any, additional equipment is needed to farm the larger unit.

Livestock and poultry on farms. The combined value of livestock and poultry on farms on January 1, 1957 was nearly 5 per cent higher than a year earlier (Table 4). All classes of livestock showed increases in value per head and decreases in number. Poultry inventories were up and value per head was down from 1956.

An increase of \$7 per head in the value of hogs led the way to higher values of livestock on farms. A sharp increase in hog prices during the latter part of 1956 more than offset the decline of 5 per cent in hog numbers. The 1956 spring pig crop was reduced 8 per cent, and the fall crop 4 per cent, from the 1955 crops.

TABLE 4

LIVESTOCK AND POULTRY ON FARMS: NUMBER, VALUE PER HEAD, AND TOTAL VALUE, UNITED STATES
JANUARY 1, 1956 AND 1957

	1956 ¹			1957		
	Num- ber (Mil- lions)	Value per head (Dol- lars)	Total value (Mil- lion dol- lars)	Num- ber (Mil- lions)	Value per head (Dol- lars)	Total value (Mil- lion dol- lars)
Cattle.....	97	88.00	8,524	95	91.60	8,715
Milk cows ²	23	139.00	3,220	23	147.00	3,383
Hogs.....	55	17.70	978	52	24.70	1,287
Horses and mules.....	4	62.60	246	4	71.60	255
All sheep ³	31	14.25	446	31	14.97	462
Stock sheep ⁴	27	14.30	385	26	14.90	394
Chickens.....	383	1.26	481	393	1.17	460
Turkeys.....	5	5.50	27	6	5.05	29
Total.....			10,702			11,208

¹ Revised.

² Included in cattle.

³ Includes sheep and lambs on feed for market.

⁴ Included in all sheep.

The number of cattle on farms January 1, 1957 was down 2 per cent or 1.6 million head from the all-time high a year earlier. The number of cattle kept for milk was down 1 per cent, while the number kept primarily for beef was down 2 per cent. This decrease ended a seven-year expansion in the number of cattle. Value per head of cattle was 2 per cent above January 1, 1956.

Machinery and motor vehicles on farms. The value of farm machinery and motor vehicles on farms reached a record high of \$17.0 billion on

TABLE 5
FARM MACHINERY AND MOTOR VEHICLES: VALUE BY
CLASSES, UNITED STATES, JANUARY 1,
SELECTED YEARS, 1940-57

[In millions of dollars]

Year	Total	Tractors	Auto- mobiles	Motor- trucks	Other farm mach- inery
1940.....	3,060	503	958	262	1,337
1950.....	11,216	2,365	2,324	1,445	5,082
1955 ¹	15,981	3,150	3,613	1,934	7,284
1956 ¹	16,528	3,309	3,685	2,022	7,512
1957 ²	17,037	3,369	3,585	2,257	7,826

¹ Revised.

² Preliminary.

January 1, 1957. This was about 3 per cent above the previous record of \$16.5 billion on January 1, 1956 (Table 5). The rise in value occurred despite a 6 per cent drop in expenditures for new farm machinery and motor vehicles.

Nearly all of the major classes of farm machinery and motor vehicles were up in value. The most important exception was a decline in the total value of automobiles from \$3.7 billion on January 1, 1956 to \$3.6 billion a year later. The value of automobiles on farms on January 1, 1957 was at the lowest level since 1953.

Increases in value were largely the result of price advances during 1956. Total expenditures for farm machinery and motor vehicles in 1956 were at the lowest level since 1947. In 1940 prices, the value of farm machinery and motor vehicles on January 1, 1957 totaled \$7.4 billion, 2 per cent below a year earlier. The decline in value, at constant prices, reflects the excess of de-

preciation over purchases of new machinery and motor vehicles during 1956.

Crops. Crop inventories of farmers, including crops pledged under loan to the Commodity Credit Corporation, were valued at \$8.4 billion at the beginning of 1957, slightly more than a year earlier. The increase in value of crops stored on farms, from \$7.0 billion to \$7.3 billion, was mainly the result of higher values for corn and soybeans. Crops stored off farms under CCC loan decreased during 1956 chiefly because of a smaller volume of cotton.

The physical quantity of crops owned by farmers, as measured in 1940 prices, decreased slightly between January 1956 and January 1957, from \$3.5 to \$3.4 billion. There were smaller quantities in storage for every major class of crops except the oil and vegetable crops. In the feed grain class the increase in quantity of corn was not sufficient to offset the decreases in oats, barley, and grain sorghum.

Liquid financial assets. At the beginning of 1957 bank deposits, currency, and United States savings bonds owned by farmers were estimated at \$15.2 billion. A year earlier they totaled \$15.1 billion (Table 6). These items account for the bulk of the financial assets held by farmers. The

TABLE 6
LIQUID FINANCIAL ASSETS OWNED BY FARMERS
JANUARY 1, SELECTED YEARS, 1940-57

[In billions of dollars]

Year	Total ¹	Cur- rency ¹	Deposits ¹		United States savings bonds ²
			Demand	Time	
1940.....	3.4	.7	1.3	1.2	.2
1945.....	11.3	2.6	3.6	1.7	3.4
1950.....	13.9	2.5	4.5	2.1	4.8
1951.....	14.0	2.4	4.6	2.1	4.9
1952.....	14.3	2.4	4.8	2.2	4.9
1953.....	14.4	2.3	4.8	2.3	5.0
1954.....	14.6	2.3	4.7	2.4	5.2
1955.....	14.8	2.2	4.7	2.5	5.4
1956.....	15.1	2.2	4.7	2.6	5.6
1957.....	15.2	2.2	4.7	2.6	5.7

¹ Revised. Demand and time deposits have been adjusted to the level of current estimates of demand deposits for 1957, as made by the Board of Governors of the Federal Reserve System. The demand deposits series was lowered by amounts ranging from a maximum of \$0.9 billion in the period 1947-56 to a minimum of \$0.2 billion in 1940. The series on time deposits was revised to keep the previous relationship with demand deposits. Each estimate of the currency series was lowered by 20 per cent.

² Redemption value.

cash value of life insurance policies and corporate securities owned by some farmers may be substantial but farmers' holdings of such assets are believed to be relatively less important than those held by nonfarmers.

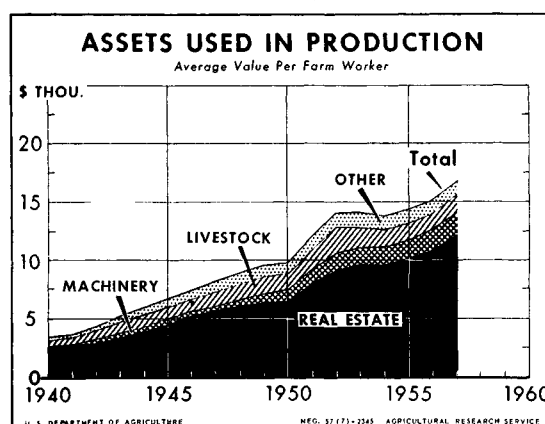
Deposits and currency. Farmers' demand deposits (checking accounts) are estimated to have totaled \$4.7 billion at the beginning of 1957. This was about the same amount as on January 1, 1956. The use of checks is a very important method of making expenditures by many farmers. A survey made by the Federal Reserve Board revealed that farm operators held nearly 3.5 million checking accounts on January 30, 1957. Some of these may be multiple accounts of one person but it is probable that about two-thirds of all farmers have accounts. For the United States the average size of checking account was \$1,350.

Time deposits (savings accounts) of farmers increased only slightly during 1956 and when rounded in billions remained at \$2.6 billion. Currency held by farmers was estimated to be the same, or slightly less, on January 1, 1957 than a year earlier.

United States savings bonds. The cash value of United States savings bonds held by farmers increased from \$5.6 billion to \$5.7 billion during 1956. This slight net increase resulted from the accrual of interest on outstanding bonds. Farmers cashed more, and bought fewer, bonds than in 1955.

Net worth of farmers' cooperatives. Farmers' cooperatives continue their steady financial growth. On January 1, 1957 their combined net worth reached \$3.5 billion. This compares with \$3.3 billion a year earlier, \$2.1 billion in 1950, and \$1.2 billion in 1945. Cooperatives which market farm products are most important and have net worths aggregating \$1,320 million. Next in importance, are the associations through which farmers buy feed, seed, fertilizer, and other supplies, and the credit cooperatives operating under the Federally sponsored Farm Credit System. Each of these groups had a net worth of \$640 million.

Productive assets in agriculture. Assets used in farm production represent about 75 per cent of the total assets of the agricultural sector. These productive assets, which exclude dwellings, household goods, crops held for sale, part of the invest-



ment in automobiles, and most of the financial assets, totaled \$132.3 billion on January 1, 1957. Total value of the productive assets has almost doubled since 1945. Not only has the investment expanded rapidly but it is in the hands of fewer farm operators and workers.

CLAIMS

Farm real estate debt. Farm real estate debt rose in 1956 for the eleventh consecutive year, as shown in the chart below. Total debt outstanding on January 1, 1957 was about \$9.9 billion as compared with \$9.1 billion a year earlier. All major lender groups shared in the increase. By lenders, the percentage increases in mortgage holdings during 1956 were: Federal land banks, 16 per cent; Farmers Home Administration, 4 per cent; life insurance companies, 9 per cent; and all other lenders, 8 per cent (Table 7).

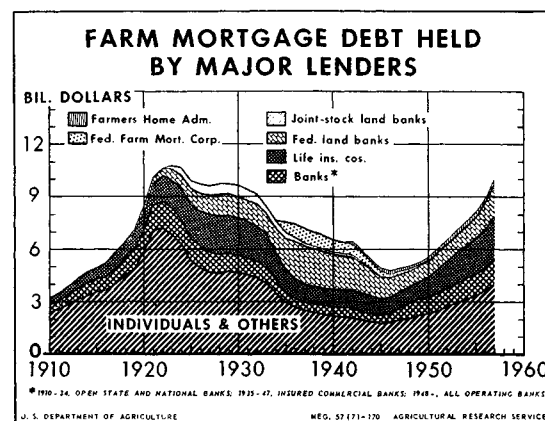


TABLE 7
FARM MORTGAGE DEBT OUTSTANDING, BY LENDERS
UNITED STATES, JANUARY 1, SELECTED
YEARS, 1940-57

Lender	Amount outstanding (In millions of dollars)				Percentage change ¹	
	1940	1950	1956	1957 ²	1950-57	1956-57
Total.....	6,586	5,579	39,066	9,902	77.5	9.2
Federal land banks ⁴ .	2,010	906	1,480	1,722	90.1	16.4
Federal Farm Mortgage Corporation ⁴ 5.....	713	59	0	0	.....	.....
Farmers Home Adm. ⁶	332	3193	278	290	49.8	4.2
Life insurance companies ⁴	984	1,172	2,272	2,472	110.9	8.8
Insured commercial banks.....	534	879	1,270	1,311	49.1	3.2
Individuals and miscellaneous.....	32,313	32,370	33,766	4,107	73.3	9.1

¹ Computed from unrounded data.

² Preliminary.

³ Revised.

⁴ Includes regular mortgages, purchase-money mortgages, and sales contracts.

⁵ Loans were made for the Corporation by the Land Bank Commissioner. Authority to make new loans expired July 1, 1947. On June 30, 1955 loans of the Federal Farm Mortgage Corporation were sold to the 12 Federal land banks.

⁶ For 1940 tenant-purchase loans and direct soil and water loans to individuals only. 1950-57 also includes farm-enlargement; farm-development; project-liquidation loans; beginning July 1950, farm-housing loans; and beginning 1955, building-improvement loans. Data also include similar loans from State Corporation trust funds.

Recordings of farm mortgages declined slightly from the near record amount in 1955 but were higher than in any other year since 1923.

The purposes of farm mortgage loans changed little in 1956. Refinancing of debts and purchase of farm real estate continued to account for the major share of money borrowed. Principal repayments during 1956 were generally higher relative to the total farm mortgage debt outstanding than in 1955. Delinquencies and foreclosures continued low.

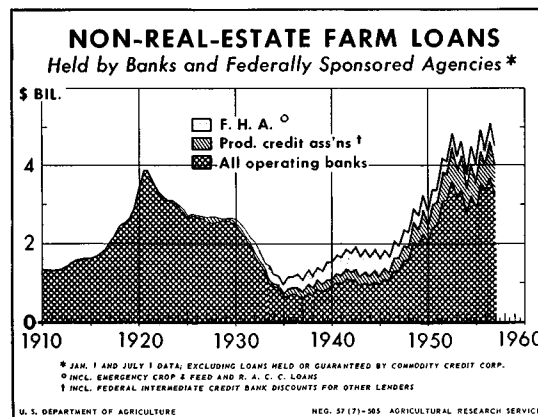
Interest rates on farm mortgages continued to move upward in 1956. Seven of the Federal land banks now have a 5 per cent rate on new loans and five banks charge 5½ per cent. Life insurance companies generally reported higher rates in 1956 than in 1955, and are now charging a basic rate of 5 to 6 per cent.

The value of farm real estate kept pace with the increase in debt so that the ratio of debt to value for mortgaged farms of 25.0 per cent in 1956 was about the same as in 1950, according to a joint farm mortgage survey recently conducted by the Farm Economics Research Division, Agricultural Research Service and the Bureau of the

Census. The proportion of owner-operated farms under mortgage increased from 30 to 35 per cent during this six-year period. Interest rates on total farm mortgage debt outstanding rose from 4.5 per cent in 1950 to 4.7 per cent in 1956. Owners' equities in full-owner mortgaged farms averaged \$14,200 in 1956 as compared with \$9,123 in 1950.

Non-real-estate debt. Non-real-estate loans to farmers held by the principal lending agencies (excluding loans made or guaranteed by the Commodity Credit Corporation) amounted to \$4.5 billion on January 1, 1957, as shown in the chart. This reflected an increase in such loans during 1956 of only 1.1 per cent. Loans of all operating banks decreased nearly 0.9 per cent but those of the production credit associations increased about 8.5 per cent. The non-real-estate debt of farmers to nonreporting creditors, such as finance companies, small loan companies, merchants, dealers, professional people, and other individuals, is estimated to have been \$3.5 billion on January 1, 1957, the same amount as a year earlier (Table 8). Farmers' debts on price-support and storage loans, which are made or guaranteed by the Commodity Credit Corporation, decreased from \$1.9 billion at the beginning of 1956 to \$1.6 billion at the end of the year.

Most non-real-estate debts of farmers are incurred to meet operating and living expenses and to buy livestock and machinery. This is shown by studies conducted by the Federal Reserve System and the Farm Credit Administration during the last year. Of the outstanding non-real-estate loans to farmers (excluding price-support loans) held by banks on June 30, 1956, 81 per cent



had been made for these purposes. A slightly higher percentage of the loans made by production credit associations during the year ended on that date had been made for such purposes. In seeking explanations of changes in the non-real-estate farm debt, attention naturally turns to changes in farm expenditures for these purposes. But changes in farm income, farm inventories, and the financial reserves owned by farmers must also be considered, as they affect the ability of farmers to pay debts and to make expenditures without use of credit.

In the country as a whole, none of these factors changed much from 1955 to 1956. Cash farm operating expenses were slightly higher in 1956 than in 1955, but farm expenditures for capital equipment and farm improvements were lower. The total of these expenditures was about 2 per cent larger in 1956 than in 1955. Cash receipts from farming were up about 4 per cent. If farmers used more credit to increase their expenditures in 1956, they also had greater cash receipts with which to repay loans obtained for the purpose. Thus the situation with respect to cash receipts, and to cash expenditures for opera-

tions and for capital goods, apparently created little, if any, need for an increase in non-real-estate farm debt in 1956. This was true also of the situation of farmers with respect to financial reserves, which changed little during the year.

Interest charges and loan service fees on the non-real-estate loans of farmers held by the principal lending institutions are estimated to have increased from an average of about 6.3 per cent during 1955 to an average of about 6.4 per cent during 1956. This increase was not as large as the increase that occurred in central money market rates.

Many of the production credit associations increased their interest rates during 1956. At the beginning of 1956, 52 per cent of the production credit associations had interest rates as high as 6 per cent. At that time the discount rate of ten of the twelve Federal intermediate credit banks was 3 per cent. Most of the associations had operating spreads of from 2.5 to 3 per cent. By the end of 1956, about 87 per cent of the associations had loan rates of 6 per cent or more, but nine of the Federal intermediate credit banks were charging 4 per cent on loans discounted. Despite the increase in their loan rates, operating spreads of a large proportion of the associations had been reduced to 1.5 or 2 per cent. No data are available on the interest rates currently charged by banks on loans to farmers. But the rates charged by country banks usually change slowly.

Total farm debt. Excluding price-support loans, the aggregate of farm mortgage debt and non-real-estate farm debts rose from \$17.0 billion at the beginning of 1956 to \$17.9 billion at the end of the year. This debt has increased about 124 per cent since January 1, 1946 when it reached the lowest point since World War I. Despite this large increase it equaled only about 10 per cent of the value of farm assets on January 1, 1957 compared with 7.5 per cent on January 1, 1946.

TABLE 8

FARMERS' NON-REAL-ESTATE DEBT, UNITED STATES
JANUARY 1, SELECTED YEARS, 1940-57

[In billions of dollars]

Type of debt	1940	1950	1956	1957
Price-support loans made or guaranteed by Commodity Credit Corporation ¹	.4	1.7	1.9	1.6
Other loans by banks and Federally sponsored agencies	1.5	2.8	4.4	4.5
Loans and book credits by miscellaneous lenders ²	1.5	2.4	3.5	3.5
Total, excluding CCC loans	3.0	5.2	7.9	8.0
Total, including CCC loans	3.4	6.9	9.8	9.6

¹ Although these are nonrecourse loans, they are treated as debts. Borrowers must either pay them in cash or deliver the commodities on which they are based.

² Estimates based on fragmentary data.

Law Department

Administrative interpretations, new regulations, and similar material

Necessity for Prompt Payment and Delivery in Special Cash Accounts

The Board recently received an inquiry concerning whether purchases of securities by certain municipal employees' retirement or pension systems on the basis of arrangements for delayed delivery and payment might properly be effected by a creditor subject to Regulation T in a special cash account under section 4(c) of the regulation.

It appears that in a typical case the supervisors of the retirement system meet only once or twice each month, at which times decisions are made to purchase any securities wished to be acquired for the system. Although the securities are available for prompt delivery by the broker-dealer firm selected to effect the system's purchase, it is arranged in advance with the firm that the system will not accept delivery and pay for the securities before some date more than seven business days after the date on which the securities are purchased. Apparently, such an arrangement is occasioned by the monthly or semi-monthly meetings of the system's supervisors. It was indicated that a retirement system of this kind may be supervised by officials who administer it as an incidental part of their regular duties, and that meetings requiring joint action by two or more supervisors may be necessary under the system's rules and procedures to authorize issuance of checks in payment for the securities purchased. It was indicated also that the purchases do not involve exempted securities, securities of the kind covered by section 4(c)(3) of the regulation, or any shipment of securities as described in section 4(c)(4).

Regulation T provides that a creditor subject thereto may not effect for a customer a purchase in a special cash account under section 4(c) unless the use of the account meets the limitations of section 4(a) and the purchase constitutes a "bona fide cash transaction" which complies with the eligibility requirements of section 4(c)(1)(A). One such requirement is that the purchase be made "in reliance upon an agreement accepted by

the creditor [broker-dealer] in good faith" that the customer will "promptly" make full cash payment for the security, if funds sufficient for the purpose are not already in the account; and, subject to certain exceptions, section 4(c)(2) provides that the creditor shall promptly cancel or liquidate the transaction if payment is not made by the customer within seven business days after the date of purchase. As indicated in the Board's interpretation at 1940 Federal Reserve BULLETIN 1172, a necessary part of the customer's undertaking pursuant to section 4(c)(1)(A) is that he "should have the necessary means of payment readily available when he purchases a security in the special cash account. He should expect to pay for it immediately or in any event within the period (of not more than a very few days) that is as long as is usually required to carry through the ordinary securities transaction."

The arrangements for delayed delivery and payment in the case presented to the Board and outlined above clearly would be inconsistent with the requirement of section 4(c)(1)(A) that the purchase be made in reliance upon an agreement accepted by the creditor in good faith that the customer will "promptly" make full cash payment for the security. Accordingly, the Board said that transactions of the kind in question would not qualify as a "bona fide cash transaction" and, therefore, could not properly be effected in a special cash account, unless a contrary conclusion would be justified by the exception in section 4(c)(5).

Section 4(c)(5) provides that if the creditor, "acting in good faith in accordance with" section 4(c)(1), purchases a security for a customer "with the understanding that he is to deliver the security promptly to the customer, and the full cash payment to be made promptly by the customer is to be made against such delivery," the creditor may at his option treat the transaction as one to which the period applicable under section 4(c)(2) is not the seven days therein specified but 35 days after the date of such purchase. It will be observed that the application of section

4(c)(5) is specifically conditioned on the creditor acting in good faith in accordance with section 4(c)(1). As noted above, the existence of the arrangements for delayed delivery and payment in the case presented would prevent this condition from being met, since the customer could not be regarded as having agreed to make full cash payment "promptly." Furthermore, such arrangements clearly would be inconsistent with the requirement of section 4(c)(5) that the creditor "deliver the security promptly to the customer."

Section 4(c)(5) was discussed in the Board's published interpretation referred to above, which states that "it is not the purpose of section 4(c)(5) to allow additional time to customers for making payment. The 'prompt delivery' described in section 4(c)(5) is delivery which is to be made as soon as the broker or dealer can reasonably make it in view of the mechanics of the securities business and the *bona fide* usages of the trade. The provision merely recognizes the fact that in certain circumstances it is an established *bona fide* practice in the trade to obtain payment against delivery of the security to the customer, and the further fact that the mechanics of the trade, unrelated to the customer's readiness to pay, may sometimes delay such delivery to the customer."

In the case presented, it appears that the only reason for the delay is related solely to the customer's readiness to pay and is in no way attributable to the mechanics of the securities business. Accordingly, it is the Board's view that the exception in section 4(c)(5) should not be regarded as permitting the transactions in question to be effected in a special cash account.

Regulations of Comptroller of the Currency

The Comptroller of the Currency has revised his Investment Securities Regulation, which is issued pursuant to authority contained in paragraph Seventh of section 5136 of the Revised Statutes. The Comptroller has also issued, pursuant to authority contained in paragraph (8) of section 5200 of the Revised Statutes, a new Regulation regarding National Bank Loans Secured by Direct Obligations of the United States. Sections 9 and 11(m) of the Federal Reserve Act make these regulations applicable also to State banks that are members of the Federal Reserve System. The

texts of these regulations are as follows:

INVESTMENT SECURITIES REGULATION

SECTION 1—SCOPE AND APPLICATION

(a) This regulation is issued by the Comptroller of the Currency under authority of paragraph Seventh of section 5136 of the Revised Statutes, as amended (12 U.S.C. 24);

(b) This regulation applies to the purchase for its own account of investment securities by a national bank or a State member bank of the Federal Reserve System.

SECTION 2—DEFINITION OF THE TERM "INVESTMENT SECURITIES"

(a) An obligation of indebtedness which may be purchased for its own account by a national bank or State member bank of the Federal Reserve System in order to constitute an "investment security" within the meaning of paragraph Seventh of section 5136 of the Revised Statutes, must be a marketable obligation, i.e., it must be salable under ordinary circumstances with reasonable promptness at a fair value; and except as provided in (b) and (c) below, there must be present one or both of the following characteristics:

(1) A public distribution of the securities must have been provided for or made in a manner to protect or insure the marketability of the issue; or,

(2) Other existing securities of the obligor must have such a public distribution as to protect or insure the marketability of the issue under consideration.

(b) In the case of investment securities for which a public distribution as set forth in (1) or (2) above cannot be so provided, or so made, and which are issued by established commercial or industrial businesses or enterprises, that can demonstrate the ability to service such securities, the debt evidenced thereby must mature not later than ten years after the date of issuance of the security and must be of such sound value or so secured as reasonably to assure its payment; and such securities must, by their terms, provide for the amortization of the debt evidenced thereby so that at least 75% of the principal will be extinguished by the maturity date by substantial periodic payments: Provided, that no amortization need be required for the period of the first year after the date of issuance of such securities.

(c) Special revenue obligations of States or local governments or of duly constituted public Authorities thereof which possess a high degree of credit soundness, so as to assure sale under ordinary circumstances with reasonable promptness at a fair value, but which do not meet the distribution standards of (a) (1) or (a) (2) above, may be considered to constitute "investment securities."

(d) Where the security is issued under a trust agreement, the agreement must provide for a trustee independent of the obligor, and such trustee must be a bank or trust company.

(e) All purchases of investment securities by national and State member banks for their own account must be securities "in the form of bonds, notes, and/or debentures, commonly known as investment securities"; and every transaction which is in fact such a purchase must, regardless of its form, comply with this regulation.

SECTION 3—LIMITATIONS AND RESTRICTIONS ON PURCHASE OF INVESTMENT SECURITIES FOR BANK'S OWN ACCOUNT

(a) Although the bank is permitted to purchase "investment securities" for its own account for purposes of investment under the provisions of R. S. 5136 and this regulation, the bank is not permitted otherwise to participate as a principal in the marketing of securities.

(b) The statutory limitation on the amount of the "investment securities" of any one obligor or maker which may be held by the bank is to be determined on the basis of the par or face value of the securities, and not on their market value.

(c) The purchase of "investment securities" in which the investment characteristics are distinctly or predominantly speculative, or the purchase of securities which are in default, whether as to principal or interest, is prohibited.

(d) Purchase of an investment security at a price exceeding par or face value is prohibited, unless the bank shall:

(1) Provide for the regular amortization of the premium paid so that the premium shall be entirely extinguished at or before the maturity of the security, and the security (including premium) shall at no intervening date be carried at an amount in excess of that at which the obligor may legally redeem such security,

unless the amortization which would be necessary to meet the latter requirement would not be allowable as a deduction from gross income under applicable Federal Internal Revenue laws and regulations issued thereunder, in which case the rate of amortization shall be sufficient to extinguish the premium by maturity; or

(2) Set up a reserve account to amortize the premium, said account to be credited periodically with an amount not less than the amount required for amortization under (1) above.

(e) Purchase of securities convertible into stock at the option of the issuer is prohibited.

(f) Purchase of securities convertible into stock at the option of the holder or with stock purchase warrants attached is prohibited if the price paid for such security is in excess of the investment value of the security itself, considered independently of the stock purchase warrants or conversion feature. If it is apparent that the price paid for an otherwise eligible security reflects the investment value of the security and does not include any speculative value based upon the presence of a stock purchase warrant or conversion option, the purchase of such security is not prohibited. If the price paid for a convertible security provides a yield reasonably similar to that of non-convertible securities of similar quality and maturity, a speculative value will not be deemed to exist.

(g) All investment securities shall be supported by adequate information in the files of the bank as to their investment quality.

SECTION 4—EXCEPTION TO LIMITATIONS AND RESTRICTIONS

The restrictions and limitations of this regulation do not apply to securities acquired through foreclosure on collateral, or acquired in good faith by way of compromise of a doubtful claim or to avert an apprehended loss in connection with a debt previously contracted, or to real estate securities acquired pursuant to Section 24 of the Federal Reserve Act, as amended.

SECTION 5—EFFECTIVE DATE

This regulation is effective August 16, 1957.

RAY M. GIDNEY
Comptroller of the Currency

REGULATION REGARDING NATIONAL
BANK LOANS SECURED BY DIRECT
OBLIGATIONS OF THE UNITED STATES

Section 5200 U.S.R.S. (12 U.S.C. 84) provides as follows:

"Sec. 5200. The total obligations to any national banking association of any person, copartnership, association, or corporation shall at no time exceed 10 per centum of the amount of the capital stock of such association actually paid in and unimpaired and 10 per centum of its unimpaired surplus fund. The term 'obligations' shall mean the direct liability of the maker or acceptor of paper discounted with or sold to such association and the liability of the indorser, drawer, or guarantor who obtains a loan from or discounts paper with or sells paper under his guaranty to such association and shall include in the case of obligations of a copartnership or association the obligations of the several members thereof and shall include in the case of obligations of a corporation all obligations of all subsidiaries thereof in which such corporation owns or controls a majority interest. Such limitation of 10 per centum shall be subject to the following exceptions:

"(8) Obligations of any person, copartnership, association, or corporation in the form of notes secured by not less than a like amount of bonds or notes of the United States issued since April 24, 1917, or certificates of indebtedness of the United States, Treasury bills of the United States, or obligations fully guaranteed both as to principal and interest by the United States, shall (except to the extent permitted by rules and regulations prescribed by the Comptroller of the Currency, with the approval of the Secretary of the Treasury) be subject under this section to a limitation of 15 per centum of such capital and

surplus in addition to such 10 per centum of such capital and surplus."

SECTION 1—SCOPE AND APPLICATION

(a) This regulation is issued by the Comptroller of the Currency with the approval of the Secretary of the Treasury under authority of paragraph (8) of section 5200 of the Revised Statutes, as amended (12 U.S.C. 84), and section 321 (b) of the Act of August 23, 1935 (49 Stat. 713);

(b) This regulation applies to loans made by national banks secured by direct obligations of the United States which will mature in not exceeding 18 months.

SECTION 2—GENERAL AUTHORIZATION

The obligations to any national banking association in the form of notes of any person, copartnership, association, or corporation, secured by not less than a like amount of direct obligations of the United States which will mature in not exceeding eighteen months from the date such obligations to such national banking association are entered into shall be limited to 75 per centum of the capital and surplus of such association in addition to the 10 per centum of such capital and surplus prescribed in the opening paragraph of said section 5200 and the 15 per centum limitation referred to in paragraph (8) of section 5200.

SECTION 3—EFFECTIVE DATE

This regulation is effective August 16, 1957.

RAY M. GIDNEY
Comptroller of the Currency

Approved:

GEORGE M. HUMPHREY
Secretary of the Treasury

Current Events and Announcements

FEDERAL RESERVE MEETINGS

The Federal Open Market Committee met in Washington on July 30, 1957.

INCREASE IN FEDERAL RESERVE DISCOUNT RATES

As of August 16, 1957, the Board of Governors of the Federal Reserve System had approved actions by the directors of nine Federal Reserve Banks raising the discount rates of these banks from 3 to 3½ per cent.

The effective date of the new rate was Friday, August 9, 1957 at the Federal Reserve Banks of Philadelphia, Chicago, Minneapolis, and Kansas City; Tuesday, August 13, 1957 at the Federal Reserve Banks of Atlanta, Boston, and Dallas; Thursday, August 15, 1957 at the Federal Reserve Bank of San Francisco; and Monday, August 19, 1957 at the Federal Reserve Bank of Richmond.

DEATH OF DIRECTOR

Mr. Henry P. Drought, Attorney at Law, San

Antonio, Texas, who had served as a director of the Federal Reserve Bank of Dallas since January 1, 1955, died on July 28, 1957. Mr. Drought also had served as a director of the San Antonio Branch from November 1946 through 1954.

TABLES PUBLISHED ANNUALLY AND SEMIANNUALLY

Latest BULLETIN Reference		
<i>Semiannually</i>	Issue	Page
Banking offices:		
Analysis of changes in number of....	Aug. 1957	974
On, and not on, Federal Reserve Par		
List, number of.....	Aug. 1957	975
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Banking and monetary statistics, 1956..	Feb. 1957	214-220
	May 1957	582-585

National Summary of Business Conditions

Released for publication August 15

Industrial production in July continued at the moderately improved June rate. Nonfarm employment, incomes, and retail sales reached new record levels. Wholesale commodity prices remained at the advanced midyear level. Interest rates generally increased further.

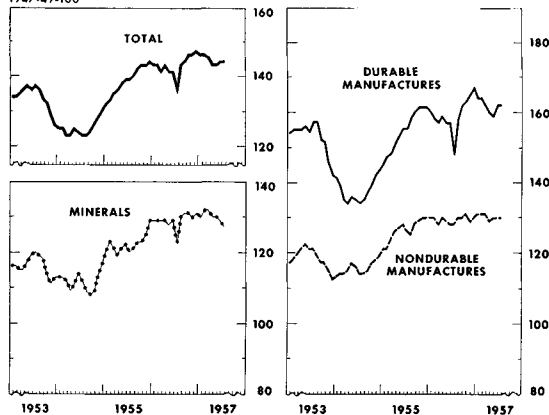
INDUSTRIAL PRODUCTION

Industrial activity showed the usual large seasonal decline in July and the Board's seasonally adjusted index remained at the revised June level of 144 per cent of the 1947-49 average. This is 1 point above the April-May rate, 3 points below the high reached last December.

The small expansion in industrial production in June reflected mainly increases in household durable goods and lumber and various other building materials. In July over-all output of consumer durable goods remained at the advanced June rate, after seasonal allowances, as production of television sets and some other household goods increased further and auto assemblies declined moderately. Truck production and activity in producers' equipment industries were generally maintained. Military aircraft production schedules were curtailed further. Steel ingot production decreased seasonally to 79 per cent of capacity, as compared with 86 per cent in June, and in early August remained near the July rate.

INDUSTRIAL PRODUCTION

1947-49=100



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

Output of nondurable goods continued in large volume in July. Minerals production declined moderately, reflecting further cut-backs in crude petroleum output to a rate about 3 per cent below a year ago.

CONSTRUCTION

Value of new construction contracts in June was a record for this time of year but down somewhat from the all-time high reached the preceding month. In the first half of this year, contract awards were 5 per cent larger than the record volume in the corresponding period in 1956. Private housing starts in July were maintained at a seasonally adjusted annual rate slightly below one million units.

EMPLOYMENT

Manufacturing employment in July continued to show little change, after allowing for seasonal influences, while total employment in trade, service, and other nonmanufacturing industries increased further to a new record. Unemployment decreased by 300,000 to 3 million in July, as the large number of students and graduates seeking jobs the previous month either found employment or left the labor market.

DISTRIBUTION

Seasonally adjusted total dollar sales at retail stores in July were at a new high, 7 per cent above a year earlier, continuing the steady rise indicated by revised figures for recent months. Larger sales at food and other nondurable goods stores have accounted for most of the rise. At department stores, sales were up sharply in July and were 5 per cent above a year earlier. New auto sales were below their advanced June rate and dealer stocks returned to levels near their earlier highs.

AGRICULTURE

Crop production as of August 1 was officially forecast at 3 per cent under last year's large harvest, a less marked reduction than had been indicated a month earlier. Curtailments averaging about 11 per cent were indicated for wheat, corn,

cotton, rice, and tobacco—crops for which planted acreage has been considerably reduced under the soil bank programs. On the other hand, sharp increases were in prospect for hay and forage crops, feed grains other than corn, and fruits. Beef and pork production in recent weeks has continued about 4 per cent below year-earlier levels. Milk and egg output in July was somewhat above a year ago.

COMMODITY PRICES

The average level of wholesale commodity prices advanced to a record high in mid-July reflecting increases in prices of steel mill products and livestock and meats, and changed little in late July and early August. While copper prices declined further after mid-July and aluminum and a few finished products were advanced, industrial commodities generally were stable. Wholesale prices of farm products also changed little. Increases of 4 to 7 per cent in railroad freight rates were authorized.

The consumer price index continued to advance from mid-May to mid-June. The rise reflected increases in prices of foods and a number of other commodities and services.

BANK CREDIT AND RESERVES

Total credit at city banks declined about \$1.6 billion over the four weeks ending August 7. Holdings of U. S. Government securities which had increased in early July when banks acquired new Treasury tax anticipation bills subsequently

declined substantially. Loans also declined reflecting principally repayments of business loans following heavy borrowing in June.

Average member bank borrowing from the Federal Reserve Banks exceeded excess reserves by around \$600 million during the first week of August, about the same as a month earlier. Reserves supplied through currency inflows and declines in required reserves were absorbed principally through reductions in Federal Reserve holdings of U. S. Government securities and declines in float.

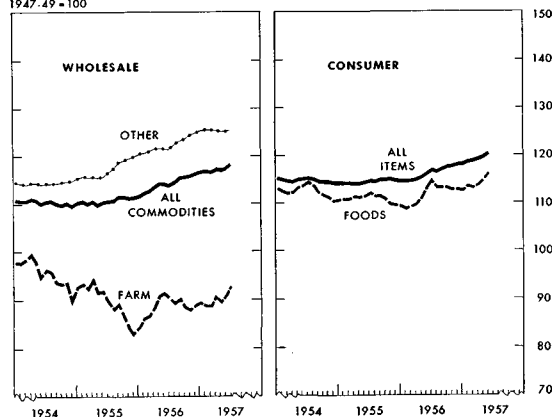
SECURITY MARKETS

U. S. Government security yields on intermediate- and long-term issues declined somewhat following the Treasury's large refunding in late July and reacted only moderately to recently announced increases in rates on prime loans of commercial banks, commercial paper, and bankers' acceptances, and the raising of Federal Reserve discount rates. On August 12, however, the average issuing rate in the regular Treasury bill auction rose to 3.50 per cent, a new postwar high, and on August 14 a special Treasury bill offering of \$1.75 billion was auctioned at an average rate of 4.17 per cent. By August 15 eight Reserve Banks had raised their discount rates from 3 per cent to 3.5.

Following slight declines in early July, yields on all categories of corporate and State and local government bonds resumed their upward movement. Stock prices reached a 1957 high in mid-July and have declined steadily since then.

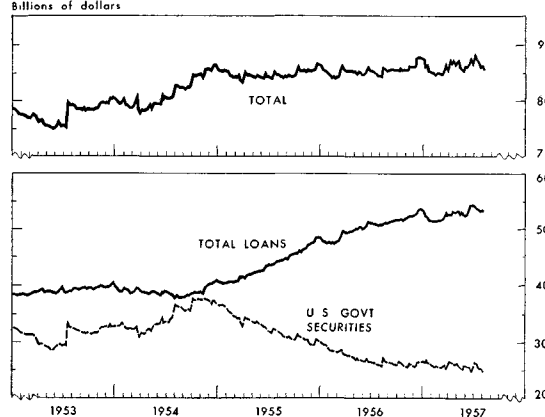
PRICES

1947.49 = 100



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

LOANS AND INVESTMENTS — MEMBER BANKS IN LEADING CITIES



Federal Reserve data. Loans to banks are excluded. Securities other than U. S. Government are included in the total but not shown separately. Weekly figures, latest shown are for Aug. 7.

Financial and Business Statistics

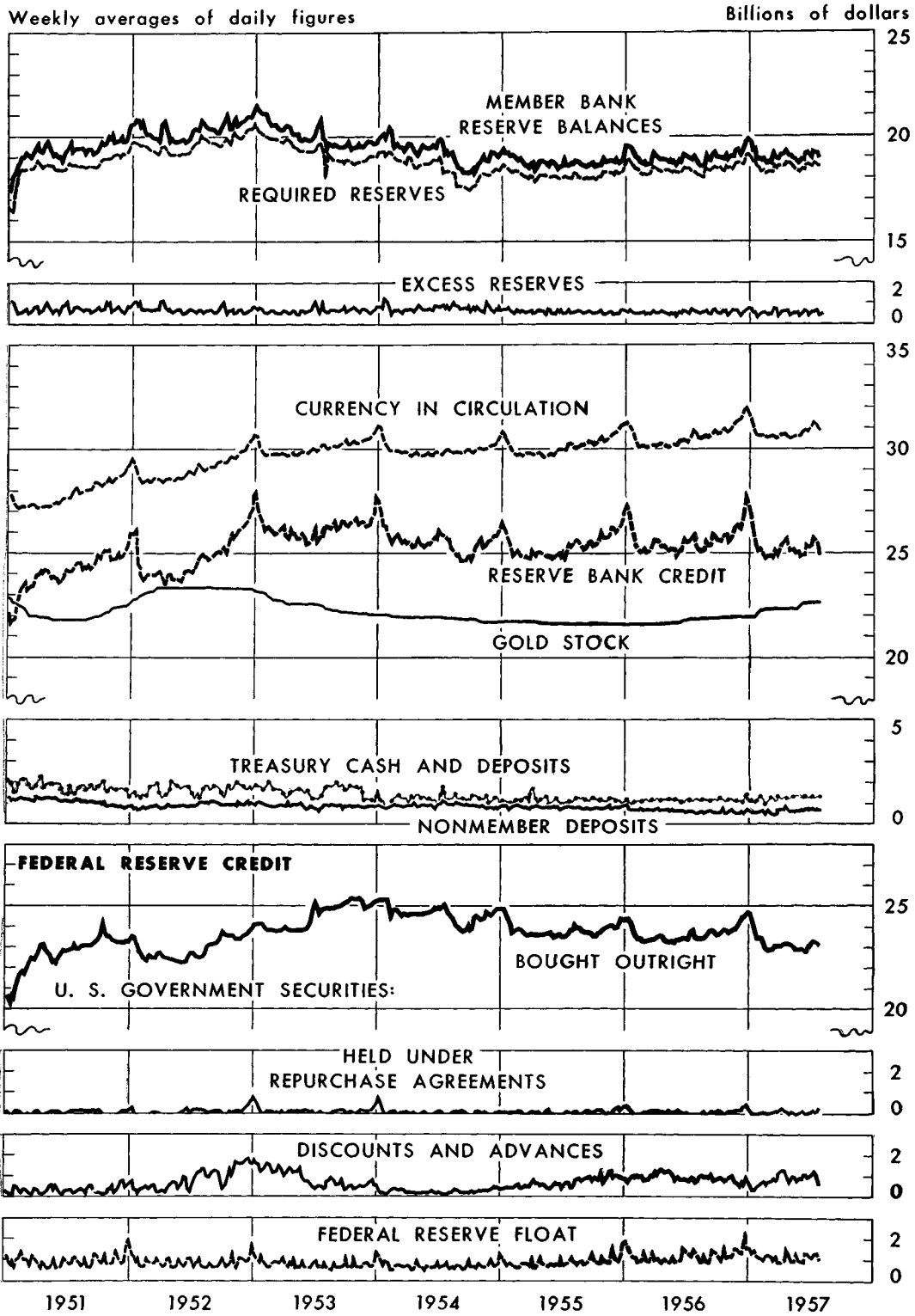
★ United States ★

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

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

MEMBER BANK RESERVES, RESERVE BANK CREDIT, AND RELATED ITEMS



Latest averages shown are for week ending July 31. See p. 921

MEMBER BANK RESERVES, RESERVE BANK CREDIT, AND RELATED ITEMS

[In millions of dollars]

Week ending	Reserve Bank credit outstanding						Gold stock	Treasury currency outstanding	Currency in circulation	Treasury cash holdings	Deposits, other than member bank reserves, with F. R. Banks			Other F. R. accounts	Member bank reserves		
	U. S. Govt. securities			Dis-counts and ad-vances	Float	Total ¹					Treasury	Foreign	Other		Total	Re-quired ²	Ex-cess ²
	Total	Bought out-right	Held under repur-chase agree-ment														
Averages of daily figures																	
1956																	
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	395
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	5,055	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	18,284	534
May 29.....	22,930	22,901	29	903	979	24,833	22,406	5,102	30,660	794	562	358	279	1,073	18,616	18,264	352
June 5.....	23,110	22,950	160	902	954	24,987	22,620	5,104	30,837	792	485	357	323	1,072	18,846	18,378	468
June 12.....	22,972	22,926	46	1,059	936	24,988	22,621	5,106	30,903	791	463	379	276	1,069	18,834	18,330	504
June 19.....	22,930	22,880	50	1,089	1,384	25,424	22,621	5,106	30,904	782	518	389	335	1,076	19,148	18,546	602
June 26.....	22,951	22,888	63	1,003	1,320	25,294	22,622	5,106	30,849	776	477	407	254	1,087	19,171	18,625	546
July 3.....	23,098	23,031	67	1,068	1,198	25,387	22,623	5,107	31,150	763	546	420	296	1,077	18,865	18,521	344
July 10.....	23,443	23,260	183	1,213	1,111	25,792	22,623	5,108	31,313	765	431	339	290	1,077	19,308	18,732	576
July 17.....	23,319	23,252	67	1,062	1,236	25,641	22,625	5,108	31,184	770	455	413	279	1,073	19,200	18,635	565
July 24.....	23,342	23,235	107	739	1,351	25,456	22,625	5,108	30,999	774	507	385	267	1,070	19,189	18,564	625
July 31.....	23,360	23,084	276	553	998	24,932	22,626	5,110	30,909	771	494	370	278	961	18,885	18,489	396

^p Preliminary.

For other notes see following page.

BANK RESERVES AND RELATED ITEMS

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

[In millions of dollars]

Period or date	Reserve Bank credit outstanding						Gold stock	Treas- ury cur- rency out- stand- ing	Cur- rency in cir- culation	Treas- ury cash hold- ings	Deposits, other than member bank reserves, with F. R. Banks			Other F. R. ac- counts	Member bank reserves		
	U. S. Govt. securities			Dis- counts and ad- vances	Float	Total ¹					Treas- ury	Fore- ign	Other		Total	Re- quired ²	Ex- cess ²
	Total	Bought out- right	Held under repur- chase agree- ment														
Averages of daily figures																	
1956																	
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	30,614	803	429	348	339	1,195	19,087	18,580	507
May.....	23,041	22,996	45	931	1,046	25,041	22,358	5,098	30,645	792	521	361	276	1,075	18,827	18,362	465
June.....	22,989	22,917	72	1,009	1,170	25,189	22,621	5,106	30,902	782	490	393	290	1,077	18,982	18,485	497
July.....	23,351	23,198	153	917	1,175	25,466	22,625	5,108	31,116	769	480	377	279	1,048	19,129	.....	.....
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	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	21,718	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																	
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	22,620	5,104	30,836	788	568	360	274	1,072	19,049	18,351	698
June.....	23,035	22,994	41	558	1,199	24,816	22,623	5,107	31,082	758	498	449	308	1,075	18,376	18,543	-167
July.....	23,355	23,079	276	420	896	24,691	22,626	5,112	30,929	764	504	364	296	942	18,630	18,516	114
Wednesday																	
1957																	
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	18,274	220
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	18,403	282
June 5.....	23,108	22,950	158	538	869	24,536	22,620	5,106	30,850	796	380	360	269	1,071	18,536	18,381	155
June 12.....	22,889	22,889	.....	1,291	934	25,134	22,621	5,106	30,881	791	424	395	272	1,068	19,031	18,412	619
June 19.....	22,871	22,871	.....	1,044	1,353	25,287	22,622	5,106	30,837	784	602	370	283	1,087	19,052	18,692	360
June 26.....	22,911	22,911	.....	824	1,029	24,785	22,622	5,106	30,890	770	456	410	272	1,087	18,628	18,549	79
July 3.....	23,404	23,168	236	1,106	1,168	25,702	22,623	5,108	31,338	768	552	414	264	1,077	19,020	18,484	536
July 10.....	23,330	23,290	40	908	981	25,243	22,624	5,108	31,235	767	408	345	279	1,074	18,868	18,711	157
July 17.....	23,374	23,307	67	644	1,341	25,382	22,625	5,108	31,071	778	527	454	267	1,073	18,947	18,678	269
July 24.....	23,461	23,185	276	406	1,016	24,904	22,626	5,109	30,903	779	469	383	277	1,067	18,759	18,532	227
July 31.....	23,355	23,079	276	420	896	24,691	22,626	5,112	30,929	764	504	364	296	942	18,630	18,516	114

^p Preliminary.¹ Includes industrial loans and acceptances; these items are not shown

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

² These figures are estimated.

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

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

Item and period	All member banks	Central reserve city banks		Re-reserve city banks	Country banks	Item and period	All member banks	Central reserve city banks		Re-reserve city banks	Country banks
		New York	Chicago					New York	Chicago		
Total reserves held:						Excess reserves: ²					
1956—June.....	18,933	4,354	1,133	7,784	5,662	1956—June.....	575	13	4	78	479
July.....	18,836	4,237	1,129	7,796	5,675	July.....	599	12	3	89	496
Aug.....	18,783	4,236	1,130	7,783	5,633	Aug.....	559	10	1	79	469
Sept.....	19,024	4,288	1,120	7,885	5,732	Sept.....	579			80	498
Oct.....	18,939	4,222	1,111	7,869	5,736	Oct.....	520	8	4	52	456
Nov.....	19,169	4,244	1,122	7,960	5,843	Nov.....	590	13	3	83	491
Dec.....	19,535	4,448	1,149	8,078	5,859	Dec.....	651	57	12	96	488
1957—Jan.....	19,295	4,316	1,126	7,996	5,857	1957—Jan.....	523	-10	-2	58	478
Feb.....	18,816	4,205	1,107	7,781	5,722	Feb.....	514	5		66	443
Mar.....	18,884	4,341	1,102	7,746	5,696	Mar.....	518	14	4	60	440
Apr.....	19,087	4,307	1,097	7,921	5,762	Apr.....	506	-1	-1	65	443
May.....	18,827	4,234	1,101	7,794	5,697	May.....	465	13	3	56	393
June.....	18,982	4,335	1,121	7,774	5,751	June.....	496	15	-2	45	438
Week ending:						Week ending:					
June 19.....	19,148	4,368	1,135	7,794	5,850	1957 June 19.....	599	20	4	47	528
June 26.....	19,171	4,388	1,141	7,839	5,802	June 26.....	546	17	2	47	480
July 3.....	18,865	4,375	1,118	7,787	5,585	July 3.....	344	4	-2	60	282
July 10.....	19,308	4,365	1,137	7,932	5,874	July 10.....	577	6	6	45	520
July 17.....	19,200	4,277	1,131	7,952	5,839	July 17.....	564	11	3	58	492
July 24.....	19,189	4,282	1,121	7,915	5,871	July 24.....	622	34	6	70	512
July 31.....	18,885	4,257	1,126	7,853	5,649	July 31.....	392	9	5	65	313
Required reserves: ²						Borrowings at Federal Reserve Banks:					
1956—June.....	18,359	4,341	1,130	7,706	5,183	1956—June.....	769	46	115	434	174
July.....	18,237	4,225	1,127	7,707	5,179	July.....	738	119	50	433	136
Aug.....	18,224	4,227	1,129	7,704	5,164	Aug.....	898	168	74	461	195
Sept.....	18,446	4,288	1,120	7,805	5,234	Sept.....	792	204	93	377	118
Oct.....	18,419	4,214	1,107	7,817	5,281	Oct.....	715	200	118	299	98
Nov.....	18,579	4,231	1,119	7,877	5,352	Nov.....	744	226	143	276	99
Dec.....	18,883	4,392	1,138	7,983	5,371	Dec.....	688	147	97	300	144
1957—Jan.....	18,773	4,327	1,129	7,938	5,379	1957—Jan.....	407	30	38	229	110
Feb.....	18,302	4,200	1,107	7,715	5,279	Feb.....	640	129	53	314	144
Mar.....	18,366	4,326	1,098	7,686	5,256	Mar.....	834	116	257	302	159
Apr.....	18,580	4,308	1,097	7,855	5,320	Apr.....	1,011	299	210	329	173
May.....	18,362	4,221	1,098	7,739	5,305	May.....	909	117	169	422	201
June.....	18,485	4,320	1,123	7,729	5,314	June.....	1,005	200	46	531	228
Week ending:						Week ending:					
1957—June 19.....	18,546	4,348	1,130	7,746	5,322	1957—June 19.....	1,089	280	42	541	226
June 26.....	18,625	4,372	1,139	7,792	5,322	June 26.....	1,003	234	27	504	238
July 3.....	18,521	4,371	1,120	7,727	5,303	July 3.....	1,067	173	99	632	163
July 10.....	18,732	4,360	1,131	7,887	5,354	July 10.....	1,213	273	51	692	197
July 17.....	18,636	4,266	1,129	7,894	5,347	July 17.....	1,059	290	15	575	179
July 24.....	18,568	4,248	1,116	7,845	5,359	July 24.....	739	156	31	416	136
July 31.....	18,493	4,247	1,122	7,788	5,336	July 31.....	553	38	7	302	206
Deposits:						Free reserves: ^{2 4}					
Gross demand deposits:						1956—June.....	-194	-33	-111	-356	305
Total.....	115,186	23,668	6,065	44,973	40,479	July.....	-139	-108	-48	-344	360
Interbank.....	12,449	4,048	1,177	6,004	1,221	Aug.....	-339	-158	-73	-382	274
Other.....	102,736	19,620	4,889	38,969	39,258	Sept.....	-213	-204	-93	-297	380
Net demand deposits ³	99,287	20,851	5,323	38,190	34,924	Oct.....	-195	-192	-114	-246	358
Time deposits.....	41,181	3,406	1,301	16,630	19,844	Nov.....	-154	-214	-140	-193	393
Demand balances due from domestic banks...	6,212	67	104	1,994	4,046	Dec.....	-37	-90	-85	-204	344
June 1956						1957—Jan.....	117	-40	-40	-172	369
June 1957						Feb.....	-126	-123	-53	-249	299
Gross demand deposits:						Mar.....	-316	-101	-253	-242	280
Total.....	115,561	23,591	6,059	44,948	40,963	Apr.....	-505	-300	-210	-263	269
Interbank.....	12,470	4,132	1,149	5,912	1,277	May.....	-444	-104	-165	-367	192
Other.....	103,091	19,458	4,910	39,036	39,686	June.....	-508	-185	-48	-486	210
Net demand deposits ³	99,139	20,653	5,280	37,934	35,271	Week ending:					
Time deposits.....	44,757	3,786	1,331	18,013	21,627	1957—June 19.....	-490	-260	-38	-494	302
Demand balances due from domestic banks...	6,187	55	107	1,968	4,057	June 26.....	-457	-217	-25	-457	242
						July 3.....	-723	-169	-101	-572	119
						July 10.....	-636	-267	-45	-647	323
						July 17.....	-495	-279	-12	-517	313
						July 24.....	-117	-122	-25	-346	376
						July 31.....	-161	-29	-2	-237	107

² Preliminary.¹ Averages of daily closing figures for reserves and borrowings and of daily opening figures for other items, inasmuch as reserves required are based on deposits at opening of business.² Weekly figures of required, excess, and free reserves of all member

banks and of country banks are estimates.

³ Demand deposits subject to reserve requirements, i. e., gross demand deposits minus cash items reported as in process of collection and demand balances due from domestic banks.⁴ Free reserves are excess reserves less borrowings.

FEDERAL RESERVE BANK DISCOUNT RATES

[Per cent per annum]

Federal Reserve Bank	Discounts for and advances to member banks						Advances to individuals, partnerships, or corporations other than member banks secured by direct obligations of the U. S. (last par. Sec. 13)		
	Advances secured by Government obligations and discounts of and advances secured by eligible paper (Secs. 13 and 13a) ¹			Other secured advances [Sec. 10(b)]					
	Rate on July 31	In effect beginning—	Previous rate	Rate on July 31	In effect beginning—	Previous rate	Rate on July 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 RATES¹

[Per cent per annum]

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

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

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

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

MARGIN REQUIREMENTS¹

[Per cent of market value]

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

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

MEMBER BANK RESERVE REQUIREMENTS

[Per cent of deposits]

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

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

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

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

Item	Wednesday					End of month		
			1957			1957	1956	
	July 31	July 24	July 17	July 10	July 3	July	June	July
Assets								
Gold certificate account.....	21,105,392	21,095,394	21,095,392	21,096,391	21,096,391	21,105,392	21,099,393	20,296,392
Redemption fund for F. R. notes.....	840,758	842,586	845,668	848,149	848,149	840,758	845,262	854,782
Total gold certificate reserves.....	21,946,150	21,937,980	21,941,060	21,944,540	21,944,540	21,946,150	21,944,655	21,151,174
F. R. notes of other Banks.....	384,176	396,836	354,373	307,611	261,865	384,176	288,197	322,210
Other cash.....	386,694	376,822	355,483	330,419	312,775	386,694	338,991	396,201
Discounts and advances:								
For member banks.....	420,262	405,876	643,795	908,260	1,106,313	420,262	557,913	451,680
For nonmember banks, etc.....								
Industrial loans.....	608	560	651	754	730	608	742	954
Acceptances—Bought outright.....	19,431	21,541	22,923	22,923	21,925	19,431	20,950	17,643
Held under repurchase agreement.....					890		1,607	
U. S. Government securities:								
Bought outright:								
Bills.....	343,563	449,579	571,279	554,029	433,129	343,563	258,913	549,570
Certificates—Special.....								
Other.....	11,362,199	11,362,199	11,362,199	11,362,199	11,362,199	11,362,199	11,362,199	10,932,699
Notes.....	8,571,413	8,571,413	8,571,413	8,571,413	8,571,413	8,571,413	8,571,413	9,153,913
Bonds.....	2,801,750	2,801,750	2,801,750	2,801,750	2,801,750	2,801,750	2,801,750	2,801,750
Total bought outright.....	23,078,925	23,184,941	23,306,641	23,289,391	23,168,491	23,078,925	22,994,275	23,437,932
Held under repurchase agreement.....	275,800	275,800	67,500	40,200	235,800	275,800	40,600	
Total U. S. Government securities.....	23,354,725	23,460,741	23,374,141	23,329,591	23,404,291	23,354,725	23,034,875	23,437,932
Total loans and securities.....	23,795,026	23,888,718	24,041,510	24,261,528	24,534,149	23,795,026	23,616,087	23,908,209
Due from foreign banks.....	22	22	22	22	22	22	22	22
Uncollected cash items.....	4,872,763	4,809,641	5,940,437	4,653,362	5,022,827	4,872,763	4,866,930	4,278,840
Bank premises.....	80,425	80,362	79,592	79,412	79,274	80,425	79,112	69,683
Other assets.....	288,187	275,161	260,831	247,896	234,574	288,187	227,727	200,279
Total assets.....	51,753,443	51,765,542	52,973,308	51,824,790	52,390,026	51,753,443	51,361,721	50,326,618
Liabilities								
Federal Reserve notes.....	26,671,496	26,659,278	26,766,552	26,852,282	26,893,492	26,671,496	26,681,837	26,370,250
Deposits:								
Member bank reserves.....	18,630,266	18,759,432	18,946,885	18,867,940	19,020,213	18,630,266	18,375,584	18,307,716
U. S. Treasurer—general account.....	504,451	469,435	526,852	407,568	552,312	504,451	498,128	512,920
Foreign.....	364,113	383,004	453,509	344,516	414,183	364,113	449,029	308,308
Other.....	296,158	277,406	266,561	279,132	264,477	296,158	307,615	287,535
Total deposits.....	19,794,988	19,889,277	20,193,807	19,899,156	20,251,185	19,794,988	19,630,356	19,416,479
Deferred availability cash items.....	3,976,349	3,793,989	4,599,602	3,671,936	3,854,649	3,976,349	3,667,500	3,319,556
Other liabilities and accrued dividends ¹	13,925	14,031	15,938	15,204	15,641	13,925	11,904	14,343
Total liabilities.....	50,456,758	50,356,575	51,575,899	50,438,578	51,014,967	50,456,758	49,991,597	49,120,628
Capital Accounts								
Capital paid in.....	337,634	333,940	333,275	333,079	332,962	337,634	332,696	317,236
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.....	183,915	299,891	288,998	277,997	266,961	183,915	262,292	167,599
Total liabilities and capital accounts.....	51,753,443	51,765,542	52,973,308	51,824,790	52,390,026	51,753,443	51,361,721	50,326,618
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined (per cent).....	47.2	47.1	46.7	46.9	46.5	47.2	47.4	46.2
Contingent liability on acceptances purchased for foreign correspondents.....	70,148	67,321	63,910	64,916	64,232	70,148	62,186	47,927
Industrial loan commitments.....	1,795	1,843	1,758	1,757	1,781	1,795	1,780	2,427

Maturity Distribution of Loans and U. S. Government Securities²

Discounts and advances—total.....	420,262	405,876	643,795	908,260	1,106,313	420,262	557,913	451,680
Within 15 days.....	409,852	396,316	639,805	903,295	1,100,048	409,852	532,868	446,599
16 days to 90 days.....	10,410	9,560	3,990	4,965	6,265	10,410	25,045	4,838
91 days to 1 year.....								243
Industrial loans—total.....	608	560	651	754	730	608	742	954
Within 15 days.....	69	60	103	61	61	69	63	2
16 days to 90 days.....	64	71	35	72	72	64	29	165
91 days to 1 year.....	294	248	332	431	407	294	460	456
Over 1 year to 5 years.....	181	181	181	190	190	181	190	331
Acceptances—total.....	19,431	21,541	22,923	22,923	22,815	19,431	22,557	17,643
Within 15 days.....	7,848	7,840	7,699	6,921	6,966	7,848	8,924	5,886
16 days to 90 days.....	11,583	13,701	15,224	16,002	15,849	11,583	13,633	11,757
U. S. Government securities—total.....	23,354,725	23,460,741	23,374,141	23,329,591	23,404,291	23,354,725	23,034,875	23,437,932
Within 15 days.....	8,188,965	8,229,981	8,050,781	164,166	366,250	8,188,965	117,750	94,920
16 days to 90 days.....	6,869,510	6,934,510	7,027,110	14,869,175	14,741,791	6,869,510	8,039,328	454,650
91 days to 1 year.....	5,506,993	5,506,993	5,506,993	5,506,993	5,506,993	5,506,993	12,088,540	11,432,699
Over 1 year to 5 years.....	680,635	680,635	680,635	680,635	680,635	680,635	680,635	9,027,192
Over 5 years to 10 years.....	750,375	750,375	750,375	750,375	750,375	750,375	750,375	1,013,614
Over 10 years.....	1,358,247	1,358,247	1,358,247	1,358,247	1,358,247	1,358,247	1,358,247	1,414,857

¹ No accrued dividends at end of June.

² Holdings under repurchase agreements are classified as maturing within 15 days in accordance with maximum maturity of the agreements.

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON JULY 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.....	1,002,759	5,684,717	1,128,904	1,915,961	1,330,017	818,200	3,856,440	852,655	360,481	888,078	817,382	2,449,798
Redemption fund for F. R. notes.....	55,992	171,076	58,045	74,960	74,000	48,558	150,693	42,331	22,484	40,362	25,187	77,070
Total gold certificate reserves.....	1,058,751	5,855,793	1,186,949	1,990,921	1,404,017	866,758	4,007,133	894,986	382,965	928,440	842,569	2,526,868
F. R. notes of other Banks.....	31,028	71,287	44,301	22,587	24,494	71,347	27,476	9,045	21,821	7,353	18,951	34,486
Other cash.....	26,261	87,275	22,846	36,604	20,347	31,437	58,133	20,855	8,464	11,913	14,643	47,916
Discounts and advances:												
Secured by U. S. Govt. securities.....	31,575	65,375	26,755	45,019	36,435	31,970	67,310	6,730	25,423	40,770	15,750	7,150
Other.....			20,000									
Industrial loans.....	327		251						30			
Acceptances:												
Bought outright.....		19,431										
Held under repurchase agreement.....												
U. S. Govt. securities:												
Bought outright.....	1,258,863	5,771,601	1,347,186	2,027,207	1,474,582	1,195,419	4,028,449	954,429	498,043	990,847	904,440	2,627,859
Held under repurchase agreement.....		275,800										
Total loans and securities.....	1,290,765	6,132,207	1,394,192	2,072,226	1,511,017	1,227,389	4,095,759	961,159	523,496	1,031,617	920,190	2,635,009
Due from foreign banks.....	1	16	2	2	1	1	3	1	1	1	1	2
Uncollected cash items.....	369,916	856,916	299,067	423,735	355,786	354,411	845,842	193,177	117,680	307,917	257,602	490,714
Bank premises.....	5,150	10,339	4,625	9,171	7,149	5,622	6,476	5,553	5,119	4,761	5,448	11,012
Other assets.....	15,388	72,677	16,424	25,381	18,073	14,805	51,682	11,654	6,141	12,151	11,726	32,085
Total assets.....	2,797,260	13,086,500	2,968,406	4,580,627	3,340,884	2,571,770	9,092,504	2,096,430	1,065,687	2,304,153	2,071,130	5,778,092
Liabilities												
F. R. notes.....	1,598,054	6,281,991	1,693,212	2,528,373	2,101,043	1,247,631	5,174,426	1,183,931	473,344	1,061,521	696,426	2,631,544
Deposits:												
Member bank reserves.....	766,232	5,381,175	869,713	1,492,597	813,062	888,786	2,993,250	674,872	425,082	853,405	1,015,332	2,456,760
U. S. Treasurer—general account.....	35,807	70,692	38,107	44,926	36,896	50,401	50,101	18,606	21,583	58,376	40,333	38,623
Foreign.....	20,590	2108,868	24,850	31,950	18,105	15,975	50,410	13,135	8,520	13,490	18,460	39,760
Other.....	459	228,727	10,605	1,365	1,913	5,306	3,352	1,577	883	806	3,481	37,684
Total deposits.....	823,088	5,789,462	943,275	1,570,838	869,976	960,468	3,097,113	708,190	456,068	926,077	1,077,606	2,572,827
Deferred availability cash items.....	299,386	654,290	240,694	363,455	300,851	302,901	632,498	153,634	103,175	264,478	230,867	430,120
Other liabilities.....	952	3,253	656	1,989	589	581	2,801	485	467	539	399	1,214
Total liabilities.....	2,721,480	12,728,996	2,877,837	4,464,655	3,272,459	2,511,581	8,906,838	2,046,240	1,033,054	2,252,615	2,005,298	5,635,705
Capital Accounts												
Capital paid in.....	17,171	99,404	21,116	32,120	15,350	16,180	45,649	11,385	7,323	13,579	18,823	39,534
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.....	11,650	42,779	12,663	16,453	12,132	10,068	28,167	8,953	5,717	8,839	8,194	18,300
Total liabilities and capital accounts.....	2,797,260	13,086,500	2,968,406	4,580,627	3,340,884	2,571,770	9,092,504	2,096,430	1,065,687	2,304,153	2,071,130	5,778,092
Reserve ratio (per cent).....	43.7	48.5	45.0	48.6	47.3	39.3	48.4	47.3	41.2	46.7	47.5	48.6
Contingent liability on acceptances purchased for foreign correspondents.....	4,072	319,674	4,914	6,318	3,580	3,159	9,969	2,597	1,685	2,668	3,650	7,862
Industrial loan commitments.....			52	13			82			1,648		

¹ After deducting \$16,000 participations of other Federal Reserve Banks.² After deducting \$255,245,000 participations of other Federal Reserve Banks.³ After deducting \$50,474,000 participations of other Federal Reserve Banks.

FEDERAL RESERVE NOTES—FEDERAL RESERVE AGENTS' ACCOUNTS

[In thousands of dollars]

FEDERAL RESERVE BANKS COMBINED

Item	Wednesday					End of month		
	1957					1957		1956
	July 31	July 24	July 17	July 10	July 3	July	June	July
F. R. notes outstanding (issued to Bank).....	27,686,355	27,686,127	27,765,137	27,796,880	27,738,218	27,686,355	27,632,726	27,313,323
Collateral held against notes outstanding:								
Gold certificate account.....	11,878,000	11,878,000	11,878,000	11,878,000	11,878,000	11,878,000	11,848,000	11,498,000
Eligible paper.....	94,255	76,100	116,455	227,365	232,450	94,255	93,755	132,060
U. S. Government securities.....	16,955,000	16,955,000	16,955,000	16,955,000	16,905,000	16,955,000	16,905,000	16,985,000
Total collateral.....	28,927,255	28,909,100	28,949,455	29,060,365	29,015,450	28,927,255	28,846,755	28,615,060

EACH FEDERAL RESERVE BANK ON JULY 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).....	1,655,050	6,517,551	1,770,807	2,596,216	2,165,709	1,318,881	5,279,839	1,236,835	527,901	1,092,194	745,245	2,780,127
Collateral held:												
Gold certificate acct.	580,000	3,170,000	640,000	1,130,000	895,000	400,000	2,400,000	450,000	130,000	300,000	283,000	1,500,000
Eligible paper.....			46,755					6,730		40,770		
U. S. Govt. securities.....	1,150,000	3,600,000	1,200,000	1,550,000	1,310,000	1,000,000	3,000,000	875,000	425,000	820,000	525,000	1,500,000
Total collateral.....	1,730,000	6,770,000	1,886,755	2,680,000	2,205,000	1,400,000	5,400,000	1,331,730	555,000	1,160,770	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						
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
May.....	3,782	835,264		774	1,794	948
June.....	3,783	835,766	80	742	1,780	919

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

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

LOANS GUARANTEED UNDER REGULATION V¹

[Amounts in millions of dollars]

End of year or month	Loans authorized to date		Loans outstanding		Additional amount available to borrowers under guarantee agreements outstanding
	Number	Amount	Total amount	Portion guaranteed	
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					
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
May.....	1,488	2,862	407	305	130
June.....	1,493	2,867	412	307	126

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

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

FEDERAL RESERVE BANK RATES ON INDUSTRIAL LOANS¹

[In effect July 31. Per cent per annum]

Federal Reserve Bank	To industrial or commercial businesses		To financing institutions		
	On loans ²	On commitments	On discounts or purchases		On commitments
			Portion for which institution is obligated	Remaining portion	
Boston.....	4-6	1/2-1 1/2	(3)	(4)	1/2-1 1/2
New York.....	3 3/4-5 1/2	1/2-1 3/8	(3)	(4)	1/2-1 3/8
Philadelphia.....	2 1/2-6	1/2-1 1/2	(5)	(4)	1/2-1 1/2
Cleveland.....	3 1/2-6	1/2-1 1/2	(3)	(4)	1/2-1 1/2
Richmond.....	2 1/2-5	1/2-1 1/4	(3)	(4)	1/2-1 1/4
Atlanta.....	3 3/4-5 1/2	1-1 3/8	(3)	(4)	(6)
Chicago.....	3-5 1/2	1/4-1 3/8	3-5 1/2	3-5 1/2	1/4-1 3/8
St. Louis.....	3 1/2-5 1/2	1/2-1 3/8	3-3 1/2	(4)	1/4-1 3/8
Minneapolis.....	3-5 1/2	1/2-1 3/8	(3)	(4)	1/2-1 3/8
Kansas City.....	4-6	1/2-1 1/2	(3)	(4)	1/2-1 1/2
Dallas.....	3-5 1/2	1/2-1 3/8	(3)	(4)	7/2-1 3/8
San Francisco.....	3-5 1/2	1/2-1 3/8	(3)	(4)	7/2-1 3/8

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 1/2 per cent per annum is made on undisbursed portion.

⁷ Charge of 1/4 per cent per annum is made on undisbursed portion.

FEES AND RATES ON LOANS GUARANTEED UNDER REGULATION V¹

[In effect July 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 1/2
Commitment rate.....	

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

BANK DEBITS AND DEPOSIT TURNOVER

[Debits in millions of dollars]

Year or month	Debits to demand deposits accounts, except interbank and U. S. Government accounts				Annual rate of turnover of demand deposits except interbank and U. S. Government deposits					
	Total, all reporting centers	New York City	6 other centers ¹	337 other reporting centers ²	Without seasonal adjustment			Seasonally adjusted ³		
					New York City	6 other centers ¹	337 other reporting centers ²	New York City	6 other centers ¹	337 other reporting centers ²
1949.....	1,206,293	446,224	260,897	499,172	27.9	20.9	15.9	.....	.....	.....
1950.....	1,380,112	509,340	298,564	572,208	31.1	22.6	17.2	.....	.....	.....
1951.....	1,542,554	544,367	336,885	661,302	31.9	24.0	18.4	.....	.....	.....
1952.....	1,642,853	597,815	349,904	695,133	34.4	24.1	18.4	.....	.....	.....
1953.....	1,759,069	632,801	385,831	740,436	36.7	25.6	18.9	.....	.....	.....
1954.....	1,887,366	738,925	390,066	758,375	42.3	25.8	19.2	.....	.....	.....
1955.....	2,043,548	766,890	431,651	845,007	42.7	27.3	20.4	.....	.....	.....
1956.....	2,200,643	815,856	462,859	921,928	45.8	28.8	21.8	.....	.....	.....
1956—May.....	185,584	69,452	38,766	77,367	46.0	28.7	21.7	47.2	29.1	22.1
June.....	186,540	70,733	38,937	76,870	47.0	28.9	21.6	43.5	28.3	21.6
July.....	181,284	65,873	38,653	76,757	45.9	29.6	22.4	47.1	30.2	22.7
Aug.....	183,819	67,279	38,206	78,333	44.4	27.4	21.3	51.3	29.9	22.7
Sept.....	167,154	61,223	34,057	71,874	44.8	27.4	22.0	43.7	27.7	21.7
Oct.....	193,140	70,794	40,148	82,198	45.2	28.4	22.1	46.6	29.3	22.1
Nov.....	185,223	66,989	39,425	78,810	48.3	31.0	23.6	48.8	30.5	22.4
Dec.....	201,876	77,495	40,912	83,469	51.8	29.9	23.3	45.8	28.6	22.1
1957—Jan.....	204,435	76,460	42,596	85,378	48.3	30.0	22.9	48.1	30.6	22.6
Feb.....	177,468	67,035	36,886	73,548	48.9	30.2	22.9	50.2	31.0	23.1
Mar.....	197,158	74,786	42,113	80,259	48.7	32.0	22.5	47.5	29.2	22.6
Apr.....	192,628	72,328	40,182	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	30.5	23.2	48.3	31.0	23.7
June.....	193,303	74,512	39,942	78,849	51.4	30.4	23.1	47.6	29.8	23.1
July.....	200,547	74,509	41,711	84,327	49.5	30.6	23.5	50.8	31.1	24.0

^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.

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—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
May.....	30,836	21,905	2,029	1,301	76	2,093	6,554	9,852	8,931	2,679	5,564	284	393	3	8
June.....	31,082	22,123	2,042	1,302	77	2,102	6,615	9,985	8,958	2,696	5,575	283	391	3	10

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, June 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		June 30, 1957	May 31, 1957	June 30, 1956
Gold.....	22,623	21,977	2646					
Gold certificates.....	21,977			19,129	2,816	33	33	33
Federal Reserve notes.....	27,633		64		1,239	26,329	26,093	26,055
Treasury currency—total.....	5,107	32,411	48		339	4,720	4,711	4,626
Standard silver dollars.....	488	202	27		7	253	251	237
Silver bullion.....	2,209	2,209						
Silver certificates and Treasury notes of 1890.....	32,411				249	2,163	2,165	2,150
Subsidiary silver coin.....	1,382		17		50	1,315	1,307	1,259
Minor coin.....	485		2		9	474	471	453
United States notes.....	347		2		23	321	322	318
Federal Reserve Bank notes.....	134		(4)		1	133	133	147
National bank notes.....	62		(4)		(4)	62	62	64
Total—June 30, 1957.....	(5)	24,389	758	19,129	4,394	31,082		
May 31, 1957.....	(5)	24,369	788	19,117	4,355		30,836	
June 30, 1956.....	(5)	23,562	768	18,293	4,233			30,715

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. 922.

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

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

⁴ Less than \$500,000.

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

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

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

CONSOLIDATED CONDITION STATEMENT FOR BANKS AND THE MONETARY SYSTEM¹

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

Date	Assets									Total assets, net— Total liabilities and capital, net	Liabilities and Capital	
	Gold	Treasury currency outstanding	Bank credit								Total deposits and currency	Capital and misc. accounts, net
			Total	Loans, net	U. S. Government obligations				Other securities			
					Total	Commercial and savings banks	Federal Reserve Banks	Other				
1929—June 29.....	4,037	2,019	58,642	41,082	5,741	5,499	216	26	11,819	64,698	55,776	8,922
1933—June 30.....	4,031	2,286	42,148	21,957	10,328	8,199	1,998	131	9,863	48,465	42,029	6,436
1939—Dec. 30.....	17,644	2,963	54,564	22,157	23,105	19,417	2,484	1,204	9,302	75,171	68,359	6,812
1941—Dec. 31.....	22,737	3,247	64,653	26,605	29,049	25,511	2,254	1,284	8,999	90,637	82,811	7,826
1945—Dec. 31.....	20,065	4,339	167,381	30,387	128,417	101,288	24,262	2,867	8,577	191,785	180,806	10,979
1947—Dec. 31.....	22,754	4,562	160,832	43,023	107,086	81,199	22,559	3,328	10,723	188,148	175,348	12,800
1950—Dec. 30.....	22,706	4,636	171,667	60,366	96,560	72,894	20,778	2,888	14,741	199,009	184,384	14,624
1952—Dec. 31.....	23,187	4,812	192,866	75,484	100,008	72,740	24,697	2,571	17,374	220,865	204,220	16,647
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—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
May 29 ^p	22,600	5,100	221,400	110,700	89,400	64,900	23,000	1,600	21,300	249,100	228,200	21,000
June 26 ^p	22,600	5,100	221,900	112,900	87,600	63,100	22,900	1,600	21,400	249,600	229,100	20,600

Date	Details of Deposits and Currency										Seasonally adjusted series ⁵						
	Foreign bank deposits, net	U. S. Govt. balances			Deposits adjusted and currency							Total demand deposits adjusted and currency	Demand deposits adjusted	Currency outside banks			
		Treasury cash holdings	At commercial and savings banks	At F. R. Banks	Total	Time deposits ²				Demand deposits ⁴	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	62,254	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—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	5,600	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	5,800	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			
May 29 ^p	3,200	800	5,300	500	218,300	85,600	53,500	30,600	1,500	104,800	27,900	134,600	106,600	28,000			
June 26 ^p	3,400	800	4,800	500	219,700	86,300	54,000	30,900	1,500	105,500	27,800	135,100	107,200	27,900			

¹ Preliminary.² 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).³ Excludes interbank time deposits; U. S. Treasurer's time deposits, open account; and deposits of Postal Savings System in banks.⁴ Prior to June 30, 1947, includes a small amount of demand deposits.⁵ Demand deposits other than interbank and U. S. Govt., less cash items reported as in process of collection.⁶ Seasonally adjusted series begin in 1947 and are available only for last Wednesday of the month. For back figures, see BULLETIN for July 1957, pp. 828-829.

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

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

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

Class of bank and date	Loans and investments				Cash assets ²	Total assets—Total liabilities and capital accounts ³	Deposits					Total capital accounts	Number of banks	
	Total	Loans	U. S. Govt. obligations	Other securities			Total ²	Inter-bank ²	Other					
									Demand	Time	Other			
														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	10,942	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—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	
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	
May 29 ^p	197,770	111,620	64,850	21,300	41,640	243,650	217,880	13,670	5,040	114,710	84,460	19,690	14,145	
June 26 ^p	198,290	113,810	63,110	21,370	42,420	244,910	219,650	14,310	4,490	115,650	85,200	19,740	14,140	
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	155,372	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—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	
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	88,330	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	90,330	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	
May 29 ^p	164,860	91,180	56,910	16,770	40,840	209,460	187,240	13,670	5,040	114,680	53,850	16,660	13,619	
June 26 ^p	165,290	93,280	55,250	16,760	41,550	210,570	188,740	14,310	4,490	115,620	54,320	16,730	13,615	
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 ⁴	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—June 30	134,428	74,783	46,226	13,419	37,271	174,820	158,388	14,508	4,806	98,904	40,171	13,293	6,499	
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	
May 29 ^p	138,307	78,590	46,159	13,558	36,074	177,720	158,655	13,067	4,514	97,773	43,301	13,947	6,448	
June 26 ^p	138,848	80,529	44,808	13,511	36,660	178,816	160,116	13,704	4,086	98,673	43,653	14,004	6,438	
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	.....	3	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—June 30	31,066	18,639	8,297	4,130	917	32,421	29,184	3	3	26	29,152	2,885	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	(5)	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	
May 29 ^p	32,910	20,440	7,940	4,530	800	34,190	30,640	(5)	(5)	30	30,610	3,030	526	
June 26 ^p	33,000	20,530	7,860	4,610	870	34,340	30,910	(5)	(5)	30	30,880	3,010	525	

^p Preliminary.

¹ All banks in the United States. All banks comprise all commercial banks and all mutual savings banks. All commercial banks comprise all nonmember commercial banks and all member banks (including (1) one bank in Alaska and one in the Virgin Islands that became members on Apr. 15, 1954, and May 31, 1957, respectively, and (2) a noninsured non-deposit trust company, but excluding three mutual savings banks that became members in 1941). Stock savings banks and nondeposit trust companies are included with commercial banks. Number of banks includes a few noninsured banks for which asset and liability data are not

available. Comparability of figures for classes of banks is affected somewhat by changes in Federal Reserve membership, insurance status, and the reserve classifications of cities and individual banks, and by mergers, etc.

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

³ Includes other assets and liabilities not shown separately.

For other notes see following two pages.

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

(Figures partly estimated except on call dates. Amounts in millions of dollars)

Class of bank and date	Loans and investments				Cash assets ²	Total assets—Total liabilities and capital accounts ³	Deposits					Total capital accounts	Number of banks
	Total	Loans	U. S. Govt. obligations	Other securities			Total ²	Inter-bank ²	Other				
									Demand	Time	Other		
Central reserve city member banks:													
New York City:													
1939—Dec. 30	9,339	3,296	4,772	1,272	6,703	16,413	14,507	4,238	74	9,459	736	1,592	36
1941—Dec. 31	12,896	4,072	7,265	1,559	6,637	19,862	17,932	4,207	866	12,051	807	1,648	36
1945—Dec. 31	26,143	7,334	17,574	1,235	6,439	32,887	30,121	4,657	6,940	17,287	1,236	2,120	37
1947—Dec. 31	20,393	7,179	11,972	1,242	7,261	27,982	25,216	4,464	267	19,040	1,445	2,259	37
1950—Dec. 30	20,612	9,729	8,993	1,890	7,922	28,954	25,646	4,638	451	18,836	1,722	2,351	23
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—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
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
May 29 ^p	23,279	15,907	5,706	1,666	7,300	31,556	26,914	4,962	1,032	18,084	2,836	2,904	18
June 26 ^p	23,686	16,776	5,270	1,640	7,384	32,053	27,565	5,158	938	18,722	2,747	2,909	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—June 30	6,336	3,572	2,088	676	1,959	8,349	7,631	1,195	350	4,781	1,304	639	13
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
May 29 ^p	6,249	3,776	1,876	597	1,941	8,247	7,259	1,081	195	4,669	1,314	662	14
June 26 ^p	6,293	3,893	1,847	553	1,912	8,258	7,407	1,153	305	4,630	1,319	663	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—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
Nov. 28	53,389	31,391	17,152	4,846	15,467	70,947	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	290
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	285
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	283
May 29 ^p	53,401	31,574	16,830	4,997	14,807	69,518	62,299	5,809	1,716	37,153	17,621	5,168	282
June 26 ^p	53,649	32,168	16,529	4,952	15,150	70,083	62,886	6,138	1,634	37,276	17,838	5,195	282
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	13,442	66,988	61,636	1,523	1,061	39,681	19,372	4,769	6,220
1956—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
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	26,499	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	6,134
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	6,137
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	6,135
May 29 ^p	55,378	27,333	21,747	6,298	12,026	68,399	62,183	1,215	1,571	37,867	21,530	5,213	6,131
June 26 ^p	55,220	27,692	21,162	6,366	12,214	68,422	62,258	1,255	1,209	38,045	21,749	5,237	6,124

^c Corrected.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 \$110 million was added, and

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

⁵ Less than \$5 million.

For other notes see preceding and opposite pages.

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

[Amounts in millions of dollars]

Class of bank and date	Loans and investments				Cash assets ²	Total assets— Total liabilities and capital accounts ³	Deposits					Total capital accounts	Number of banks
	Total	Loans	U. S. Govt. obligations	Other securities			Total ²	Inter- bank ²	Other				
									Demand		Time		
									U. S. Govt.	Other			
All 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.....	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.....	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	12,192	1,252	194	
1954—Dec. 31.....	20,830	11,651	6,117	3,062	832	21,981	19,885	3	3	19,831	1,920	218	
1955—Dec. 31.....	22,331	13,563	5,858	2,910	785	23,458	21,237	3	3	21,182	2,006	220	
1956—June 30.....	23,168	14,514	5,636	3,018	739	24,271	21,959	3	2	21,930	2,061	220	
Dec. 31.....	24,170	15,542	5,518	3,110	739	25,282	22,886	2	3	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.....	5,957	1,384	3,813	760	211	6,215	5,556	.....	1	5,553	637	339	
1954—Dec. 31.....	7,038	3,346	2,630	1,061	194	7,295	6,474	.....	1	6,471	774	309	
1955—Dec. 31.....	7,567	3,893	2,601	1,072	180	7,816	6,950	.....	1	6,947	806	307	
1956—June 30.....	7,898	4,125	2,661	1,112	178	8,150	7,225	.....	1	7,222	824	307	
Dec. 31.....	7,770	4,235	2,453	1,082	182	8,028	7,146	.....	1	7,143	817	304	

For other notes see preceding two pages.

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

LOANS AND INVESTMENTS OF COMMERCIAL BANKS, BY CLASSES¹

(In millions of dollars)

Class of bank and call date	Total loans and investments	Loans ²								Investments									
		Total ²	Com-mer-cial, in-cluding open market paper	Agricultural	Loans for purchasing or carrying securities		Real estate loans	Other loans to in-divi-duals	Other loans	Total	U. S. Government obligations						Obliga-tions of States and political sub-divisions	Other securities	
					To brokers and dealers	To others					Total	Direct							
												Bills	Certifi-cates of in-debt-edness	Notes	Bonds	Guar-anteed			
All commercial banks:³																			
1947—Dec. 31.....	116,284	38,057	18,167	1,660	830	1,220	9,393	5,723	1,063	78,226	69,221	2,193	7,789	6,034	53,191	14	5,276	3,729	
1955—Dec. 31.....	160,881	82,601	33,245	4,475	3,263	1,774	20,809	17,185	3,117	78,280	61,592	4,219	2,318	14,034	41,010	11	12,698	3,990	
1956—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	
1957—Mar. 14.....	163,602	90,020	38,524	4,155	2,363	1,623	22,442	18,713	3,809	73,582	56,905	4,842	2,266	11,125	38,659	12	13,242	3,435	
All insured commercial banks:																			
1941—Dec. 31.....	49,290	21,259	9,214	1,450	614	662	4,773	4,545		28,031	21,046	988		3,159	12,797	4,102	3,651	3,333	
1945—Dec. 31.....	121,809	25,765	9,461	1,314	3,164	3,606	4,677	2,361	1,181	96,043	88,912	2,455	19,071	16,045	51,321	22	3,873	3,258	
1947—Dec. 31.....	114,274	37,583	18,012	1,610	823	1,190	9,266	5,654	1,028	76,691	67,941	2,124	7,552	5,918	52,334	14	5,129	3,621	
1955—Dec. 31.....	159,164	82,081	33,092	4,396	3,229	1,742	20,692	17,104	3,091	77,083	60,765	4,105	2,292	13,856	40,502	10	12,465	3,853	
1956—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	
1955—Dec. 31.....	135,360	70,982	31,019	2,726	3,150	1,560	16,391	14,313	2,943	64,377	50,697	3,250	1,738	11,508	34,192	9	10,444	3,236	
1956—June 30.....	134,428	74,783	33,725	2,552	2,586	1,522	17,172	15,330	3,087	59,645	46,226	2,013	840	10,332	33,029	12	10,557	2,862	
Dec. 31.....	138,768	78,034	36,296	2,478	2,447	1,473	17,811	15,765	3,147	60,734	47,575	4,383	1,469	9,493	32,218	12	10,494	2,665	
1957—Mar. 14.....	137,492	77,760	36,107	2,474	2,216	1,402	17,753	15,633	3,613	59,732	46,235	3,540	1,679	8,914	32,090	12	10,780	2,716	
New York City:⁴																			
1941—Dec. 31.....	12,896	4,072	2,807	8	412	169	123	554		8,823	7,265	311		1,623	3,652	1,679	729	830	
1945—Dec. 31.....	26,143	7,334	3,044		2,453	1,172	80	287	298	18,809	17,574	477	3,433	3,325	10,337	1	606	629	
1947—Dec. 31.....	20,393	7,179	5,361		545	267	111	564	330	13,214	11,972	1,002	640	558	9,771		638	604	
1955—Dec. 31.....	23,583	14,640	9,126	17	2,144	511	577	1,506	1,006	8,943	6,796	552	100	1,141	5,002	2	1,609	539	
1956—June 30.....	23,270	15,373	10,191		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		1,409	402	617	1,558	1,049	7,822	6,057	724	194	976	4,160	3	1,406	358	
1957—Mar. 14.....	23,793	16,213	11,465		1,292	373	599	1,509	1,292	7,580	5,661	444	176	895	4,142	3	1,578	341	
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	1,67	749	1,864		181	204	
1947—Dec. 31.....	5,088	1,801	1,418	3	73	87	46	149	26	3,287	2,890	132	235	248	2,274		213	185	
1955—Dec. 31.....	6,542	3,342	2,390	15	275	99	128	316	184	3,200	2,506	111	68	604	1,723		476	219	
1956—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	
1957—Mar. 14.....	6,434	3,621	2,789	8	160	95	135	348	180	2,813	2,209	314	26	271	1,598		465	139	
Reserve city banks:																			
1941—Dec. 31.....	15,347	7,105	3,456	300	114	194	1,527	1,512		8,243	6,467	295		751	4,248	1,173	956	820	
1945—Dec. 31.....	40,108	8,514	3,661	205	427	1,503	1,459	855	404	31,594	29,552	1,034	6,982	5,653	15,878	5	1,126	916	
1947—Dec. 31.....	36,040	13,449	7,088	225	170	484	3,147	1,969	366	22,591	20,196	373	2,358	1,901	15,560	3	1,342	1,053	
1955—Dec. 31.....	52,459	28,622	13,212	566	542	696	6,962	5,916	1,180	23,837	18,826	813	657	4,708	12,643	5	3,778	1,233	
1956—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	
1957—Mar. 14.....	52,869	31,307	14,798	463	443	679	7,569	6,446	1,468	21,561	16,828	868	548	3,502	11,907	4	3,770	963	
Country banks:																			
1941—Dec. 31.....	12,518	5,890	1,676	659	20	183	1,823	1,530		6,628	4,377	110		481	2,926	861	1,222	1,028	
1945—Dec. 31.....	35,002	5,596	1,484	648	42	471	1,881	707	363	29,407	26,999	630	5,102	4,544	16,713	9	1,342	1,067	
1947—Dec. 31.....	36,324	10,199	3,096	818	23	227	3,827	1,979	229	26,125	22,857	480	2,583	2,108	17,681	6	2,006	1,262	
1955—Dec. 31.....	52,775	24,379	6,290	2,127	189	255	8,723	6,575	573	28,397	22,570	1,774	913	5,056	14,825	3	4,581	1,246	
1956—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	
1957—Mar. 14.....	54,396	26,619	7,055	2,003	321	256	9,451	7,330	673	27,777	21,537	1,914	929	4,246	14,444	4	4,968	1,272	
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	
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 notes see opposite page.

RESERVES AND LIABILITIES OF COMMERCIAL BANKS, BY CLASSES¹

[In millions of dollars]

Class of bank and call date	Re-serves with Federal Reserve Banks	Cash in vault	Bal-ances with do-mestic banks ⁵	De-mand de-posits ad-justed ⁶	Demand deposits					Time deposits					Bor-rowings	Cap-ital ac-counts
					Interbank deposits		U. S. Govt.	States and political sub-di-visions	Certi-fied and offi-cers' checks, etc.	Indi-viduals, part-nerships, and cor-pora-tions	Inter-bank	U. S. Govt. and Postal Sav-ings	States and polit-ical sub-di-visions	Indi-viduals, part-nerships, and cor-pora-tions		
					Do-mestic ⁵	For-eign										
All commercial banks: ³																
1947—Dec. 31....	17,796	2,216	10,216	87,123	11,362	1,430	1,343	6,799	2,581	84,987	240	111	866	34,383	65	10,059
1955—Dec. 31....	18,721	2,682	12,050	109,905	13,512	1,546	3,709	10,273	3,904	109,011	1,585	356	2,340	46,019	159	15,300
1956—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
1957—Mar. 14....	18,627	2,875	10,345	108,290	11,453	1,582	2,040	9,998	3,093	105,731	1,486	328	2,522	49,748	1,708	16,483
All insured commer-cial banks:																
1941—Dec. 31....	12,396	1,358	8,570	37,845	9,823	673	1,762	3,677	1,077	36,544	158	59	492	15,146	10	6,844
1945—Dec. 31....	15,810	1,829	11,075	74,722	12,566	1,248	23,740	5,098	2,585	72,593	70	103	496	29,277	215	8,671
1947—Dec. 31....	17,796	2,145	9,736	85,751	11,236	1,379	1,325	6,692	2,559	83,723	54	111	826	33,946	61	9,734
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
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
1957—Mar. 14....	18,628	2,196	6,287	91,311	11,059	1,546	1,789	7,778	2,807	91,017	1,308	296	1,965	40,028	1,564	13,796
New York City: ⁴																
1941—Dec. 31....	5,105	93	141	10,761	3,595	607	866	319	450	11,282	6	.....	29	778	.....	1,648
1945—Dec. 31....	4,015	111	78	15,065	3,535	1,105	6,940	237	1,338	15,712	17	10	20	1,206	195	2,120
1947—Dec. 31....	4,639	151	70	16,653	3,236	1,217	267	290	1,105	17,646	12	12	14	1,418	30	2,259
1955—Dec. 31....	4,431	127	111	16,493	3,364	1,151	756	302	1,498	18,919	1,085	59	72	2,171	1	2,745
1956—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
1957—Mar. 14....	4,458	151	51	16,763	2,833	1,216	286	261	1,107	18,556	977	34	46	2,612	430	2,880
Chicago: ⁴																
1941—Dec. 31....	1,021	43	298	2,215	1,027	8	127	233	34	2,152	.....	.....	.....	476	.....	288
1945—Dec. 31....	942	36	200	3,153	1,292	20	1,552	237	66	3,160	.....	.....	.....	719	.....	377
1947—Dec. 31....	1,070	30	175	3,737	1,196	21	72	285	63	3,853	.....	2	9	902	.....	426
1955—Dec. 31....	1,135	32	141	4,349	1,246	40	222	299	85	4,781	11	6	8	1,313	3	628
1956—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
1957—Mar. 14....	1,004	29	103	4,088	1,100	38	88	316	72	4,397	7	4	12	1,296	255	654
Reserve city banks:																
1941—Dec. 31....	4,060	425	2,590	11,117	4,302	54	491	1,144	286	11,127	104	20	243	4,542	.....	1,967
1945—Dec. 31....	6,326	494	2,174	22,372	6,307	110	8,221	1,763	611	22,281	30	38	160	9,563	2	2,566
1947—Dec. 31....	7,095	562	2,125	25,714	5,497	131	405	2,282	705	26,003	22	45	332	11,045	1	2,844
1955—Dec. 31....	7,727	638	2,515	33,757	6,903	303	1,288	3,048	1,035	35,752	239	106	941	15,117	82	4,641
1956—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
1957—Mar. 14....	7,624	697	2,033	33,173	5,851	277	704	2,667	768	34,683	294	114	995	16,139	592	5,101
Country banks:																
1941—Dec. 31....	2,210	526	3,216	9,661	790	2	225	1,370	239	8,500	30	31	146	6,082	4	1,982
1945—Dec. 31....	4,527	796	4,665	23,595	1,199	8	5,465	2,004	435	21,797	17	52	219	12,224	11	2,525
1947—Dec. 31....	4,993	929	3,900	27,424	1,049	7	432	2,647	528	25,203	17	45	337	14,177	23	2,934
1955—Dec. 31....	5,429	1,222	4,844	37,836	1,488	17	1,061	4,425	1,020	34,235	18	157	844	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
1957—Mar. 14....	5,542	1,319	4,099	37,287	1,275	14	711	4,533	860	33,381	31	143	912	19,981	287	5,162
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
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 Breakdowns of loan, investment, and deposit classifications are not available prior to 1947; summary figures for earlier dates appear in the preceding table.

⁴ Central reserve city banks.

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

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

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

For other notes see opposite page.

LOANS AND INVESTMENTS OF BANKS IN LEADING CITIES

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

Month or date	Total loans and invest- ments	Loans and invest- ments ad- justed ¹	Loans ¹								U. S. Government obligations						Other secu- rities	Loans to banks	
			Loans ad- justed ¹	Com- mer- cial and indus- trial	Agricultural	For purchasing or carrying securities				Real estate loans	Other loans	Total	Bills	Cer- tifi- cates of in- debt- ed- ness	Notes	Bonds ²			
						To brokers and dealers		To others											
						U. S. Govt. ob- liga- tions	Other se- curi- ties	U. S. Govt. ob- liga- tions	Other se- curi- ties										
Total— Leading Cities																			
1956																			
July.....	86,379	85,018	50,904	28,253	461	2,334		1,267	8,622	10,828	26,306	590	359	5,952	19,405	7,808	1,361		
1957																			
June.....	88,050	86,901	53,784	31,495	424	1,880		1,168	8,665	11,201	25,507	1,437	1,513	4,209	18,348	7,610	1,149		
July.....	88,287	87,097	53,834	31,587	430	1,710		1,157	8,658	11,348	25,687	1,811	1,402	4,239	18,235	7,576	1,190		
June 5.....	87,634	86,210	52,834	30,750	420	1,767		1,163	8,649	11,134	25,790	1,638	1,561	4,228	18,363	7,586	1,424		
June 12.....	87,647	86,754	53,413	31,094	425	1,940		1,168	8,667	11,167	25,690	1,585	1,536	4,226	18,343	7,651	893		
June 19.....	88,725	87,670	54,434	32,039	424	1,969		1,170	8,675	11,205	25,633	1,541	1,527	4,233	18,332	7,603	1,055		
June 26.....	88,196	86,972	54,454	32,097	428	1,842		1,169	8,667	11,301	24,917	985	1,429	4,151	18,352	7,601	1,224		
July 3.....	89,303	88,204	54,282	31,877	433	1,892		1,184	8,649	11,303	26,310	2,334	1,475	4,229	18,272	7,612	1,099		
July 10.....	88,670	87,581	53,972	31,755	431	1,710		1,162	8,645	11,324	26,020	2,013	1,455	4,236	18,316	7,589	1,089		
July 17.....	88,260	87,090	53,852	31,641	429	1,679		1,157	8,657	11,345	25,642	1,725	1,409	4,319	18,189	7,596	1,170		
July 24.....	87,605	86,244	53,496	31,355	428	1,610		1,143	8,666	11,350	25,223	1,481	1,327	4,203	18,212	7,525	1,361		
July 31.....	87,597	86,365	53,568	31,310	428	1,660		1,142	8,675	11,412	25,241	1,504	1,342	4,207	18,188	7,556	1,232		
New York City																			
1956																			
July.....	23,084	22,279	14,736	10,094	1	72	1,541	20	471	585	2,200	5,666	196	74	1,017	4,379	1,877	805	
1957																			
June.....	23,583	22,871	15,737	11,785	1	82	1,086	10	389	558	2,148	5,477	539	205	767	3,966	1,657	712	
July.....	23,378	22,646	15,551	11,750	1	68	950	10	388	548	2,157	5,422	453	180	851	3,938	1,673	732	
June 5.....	23,435	22,511	15,232	11,396	1	33	1,055	10	383	552	2,124	5,615	666	211	768	3,970	1,664	924	
June 12.....	23,354	22,828	15,559	11,554	1	97	1,134	10	389	561	2,135	5,588	645	209	771	3,963	1,681	526	
June 19.....	23,928	23,282	16,091	12,081	1	139	1,089	10	393	562	2,138	5,550	594	224	770	3,962	1,641	646	
June 26.....	23,614	22,863	16,067	12,110	1	59	1,066	10	393	556	2,194	5,156	251	177	757	3,971	1,640	751	
July 3.....	23,946	23,231	15,924	11,949	1	82	1,085	10	402	542	2,175	5,644	659	188	834	3,963	1,663	715	
July 10.....	23,412	22,774	15,673	11,846	1	68	961	11	389	548	2,171	5,429	432	164	868	3,965	1,672	638	
July 17.....	23,354	22,571	15,519	11,761	1	44	938	10	385	546	2,156	5,379	422	180	814	3,963	1,673	783	
July 24.....	23,122	22,273	15,274	11,580	1	42	894	9	383	550	2,137	5,336	382	181	868	3,905	1,663	849	
July 31.....	23,058	22,383	15,368	11,616	1	107	874	9	37	553	2,150	5,322	368	186	871	3,897	1,693	675	
Outside New York City																			
1956																			
July.....	63,295	62,739	36,168	18,159	460	721		776	8,037	8,628	20,640	394	285	4,935	15,026	5,931	556		
1957																			
June.....	64,467	64,030	38,047	19,710	423	712		769	8,107	9,053	20,030	898	1,308	3,442	14,382	5,953	437		
July.....	64,909	64,451	38,283	19,837	429	692		759	8,110	9,191	20,265	1,358	1,222	3,388	14,297	5,903	458		
June 5.....	64,199	63,699	37,602	19,354	419	679		770	8,097	9,010	20,175	972	1,350	3,460	14,393	5,922	500		
June 12.....	64,293	63,926	37,854	19,540	424	709		769	8,106	9,032	20,102	940	1,327	3,455	14,380	5,970	367		
June 19.....	64,797	64,388	38,343	19,958	423	741		767	8,113	9,067	20,083	947	1,303	3,463	14,370	5,962	409		
June 26.....	64,582	64,109	38,387	19,987	427	717		766	8,111	9,107	19,761	734	1,252	3,394	14,381	5,961	473		
July 3.....	65,357	64,973	38,358	19,928	432	725		772	8,107	9,128	20,666	1,675	1,287	3,395	14,309	5,949	384		
July 10.....	65,258	64,807	38,299	19,909	430	681		762	8,097	9,153	20,591	1,581	1,291	3,368	14,351	5,917	451		
July 17.....	64,906	64,519	38,333	19,880	428	697		762	8,111	9,189	20,263	1,303	1,229	3,505	14,226	5,923	387		
July 24.....	64,483	63,971	38,222	19,775	427	674		751	8,116	9,213	19,887	1,099	1,146	3,335	14,307	5,862	512		
July 31.....	64,539	63,982	38,200	19,694	427	679		754	8,122	9,262	19,919	1,136	1,156	3,336	14,291	5,863	557		

¹ Exclusive of loans to banks and after deduction of valuation reserves; individual loan items are shown gross.² Includes guaranteed obligations. See also NOTE on opposite page.

RESERVES AND LIABILITIES OF BANKS IN LEADING CITIES

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

Month or date	Re-serves with F. R. Banks	Cash in vault	Bal-ances with do-mestic banks	De-mand de-posits ad-justed ¹	Demand deposits, except interbank				Time deposits, except interbank				Interbank deposits			Borrowings		Cap-ital ac-counts
					Indi-vid-uals, part-nerships, and cor-pora-tions	States and polit-ical sub-di-vi-sions	Certi-fied and offi-cers' checks, etc.	U. S. Govt.	Indi-vid-uals, part-nerships, and cor-pora-tions	States and polit-ical sub-di-vi-sions	U. S. Govt. and Postal Sav-ings	Demand		Time	From F. R. Banks	From others		
												Do-mestic	For-ign					
Total—Leading Cities																		
1956																		
July	13,353	975	2,535	55,620	58,065	4,132	2,180	2,553	19,600	1,003	182	10,805	1,525	1,311	435	1,062	8,812	
1957																		
June	13,397	985	2,414	55,943	58,495	4,305	1,888	2,451	21,156	1,106	180	10,183	1,579	1,295	741	713	9,218	
July	13,387	975	2,440	55,069	57,982	4,059	1,971	3,324	21,202	1,124	187	10,557	1,665	1,254	573	667	9,269	
June 5	13,113	924	2,358	55,320	57,144	4,371	1,750	2,367	21,129	1,105	180	10,173	1,524	1,320	366	1,019	9,220	
June 12	13,619	1,013	2,432	56,448	59,718	4,272	1,768	1,511	21,180	1,097	181	10,330	1,525	1,305	1,071	468	9,212	
June 19	13,505	977	2,457	56,276	59,105	4,092	1,993	2,800	21,111	1,098	180	10,327	1,593	1,279	910	610	9,209	
June 26	13,350	1,026	2,409	55,729	58,013	4,483	2,042	3,125	21,205	1,124	181	9,903	1,674	1,275	615	755	9,233	
July 3	13,576	899	2,463	54,307	57,306	4,238	2,141	5,004	21,171	1,125	188	10,576	1,641	1,261	970	618	9,246	
July 10	13,351	1,026	2,359	54,750	57,438	4,109	1,892	3,820	21,174	1,116	187	10,664	1,662	1,274	792	544	9,244	
July 17	13,400	988	2,513	55,167	58,972	3,836	2,011	3,060	21,221	1,132	186	10,814	1,660	1,252	564	664	9,227	
July 24	13,334	995	2,404	55,570	57,915	3,945	1,908	2,349	21,227	1,125	186	10,286	1,697	1,243	270	826	9,232	
July 31	13,275	966	2,463	55,550	58,276	4,169	1,903	2,381	21,219	1,123	187	10,447	1,667	1,238	271	682	9,396	
New York City																		
1956																		
July	4,131	141	65	15,445	16,807	278	1,137	789	2,172	72	36	3,005	1,204	1,022	22	496	2,778	
1957																		
June	4,233	145	45	15,784	17,314	262	893	745	2,642	73	30	2,848	1,278	970	150	294	2,877	
July	4,150	138	49	15,241	16,788	284	978	1,041	2,533	72	35	2,916	1,362	935	71	259	2,918	
June 5	3,992	139	43	15,389	16,722	278	817	803	2,679	75	30	2,848	1,228	994	.....	378	2,882	
June 12	4,510	150	46	15,963	17,654	269	798	465	2,703	75	30	2,835	1,229	968	327	212	2,876	
June 19	4,226	135	50	16,002	17,518	245	893	770	2,592	72	30	2,889	1,273	962	275	296	2,874	
June 26	4,203	154	44	15,780	17,364	254	1,063	942	2,593	72	30	2,822	1,381	955	.....	288	2,877	
July 3	4,117	132	54	15,156	16,766	272	1,062	1,678	2,538	73	35	2,934	1,346	941	125	225	2,892	
July 10	4,204	150	37	15,101	16,536	278	923	1,211	2,531	72	36	2,909	1,341	952	152	289	2,892	
July 17	4,068	138	52	15,270	16,955	275	1,008	908	2,539	73	35	2,926	1,356	931	78	276	2,887	
July 24	4,079	138	47	15,372	16,711	297	958	679	2,526	72	35	2,874	1,394	927	.....	185	2,891	
July 31	4,281	130	49	15,306	16,973	299	940	726	2,529	71	35	2,935	1,372	926	.....	318	3,029	
Outside New York City																		
1956																		
July	9,222	834	2,470	40,175	41,258	3,854	1,043	1,764	17,428	931	146	7,800	321	289	413	566	6,034	
1957																		
June	9,164	840	2,369	40,159	41,181	4,043	995	1,706	18,514	1,033	150	7,335	301	325	591	419	6,341	
July	9,237	837	2,391	39,828	41,194	3,775	993	2,283	18,669	1,052	152	7,641	303	319	502	408	6,351	
June 5	9,121	785	2,315	39,931	40,422	4,093	933	1,564	18,450	1,030	150	7,325	296	326	366	641	6,338	
June 12	9,109	863	2,386	40,485	42,064	4,003	970	1,046	18,477	1,022	151	7,495	296	337	744	256	6,336	
June 19	9,279	842	2,407	40,274	41,587	3,847	1,100	2,030	18,519	1,026	150	7,438	320	317	635	314	6,335	
June 26	9,147	872	2,365	39,949	40,649	4,229	979	2,183	18,612	1,052	151	7,081	293	320	615	467	6,356	
July 3	9,459	767	2,409	39,151	40,540	3,966	1,079	3,326	18,633	1,052	153	7,642	295	320	845	393	6,354	
July 10	9,147	876	2,322	39,649	40,902	3,831	969	2,609	18,643	1,044	151	7,755	321	322	640	255	6,352	
July 17	9,332	850	2,461	39,897	42,017	3,561	1,003	2,152	18,682	1,059	151	7,888	304	321	486	388	6,340	
July 24	9,255	857	2,357	40,198	41,204	3,648	950	1,670	18,701	1,053	151	7,412	303	316	270	641	6,341	
July 31	8,994	836	2,414	40,244	41,303	3,870	963	1,655	18,690	1,052	152	7,512	295	312	271	364	6,367	

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

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

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

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

Period ²	Manufacturing and mining					Trade (whole-sale and retail)	Commodity dealers	Sales finance companies	Public utilities (incl. transportation)	Construction	All other types of business	Net changes classified	Comm'l and ind'l change—all weekly reporting banks ⁴
	Food, liquor, and tobacco	Textiles, apparel, and leather	Metals and metal products ³	Petroleum, coal, chemical, and rubber	Other								
1954—Jan.-June.....	-505	55	-577	-10	-1	-41	-363	-175	126	71	106	-1,314	-1,496
July-Dec.....	498	-26	-548	88	-62	120	539	32	-225	82	132	630	539
1955—Jan.-June.....	-540	220	177	313	153	146	-461	589	384	134	143	1,257	1,078
July-Dec.....	480	71	224	208	63	327	469	704	27	106	370	3,050	3,206
1956—Jan.-June.....	-302	238	1,362	424	369	171	-386	-322	365	54	149	2,124	42,243
July-Dec.....	822	-6	-71	428	72	178	739	98	350	-66	176	2,719	2,459
1957—Jan.-June.....	-456	148	935	291	214	-1	-539	366	513	-12	-54	1,404	1,249
1957—May.....	-96	-35	98	7	-6	10	-137	-176	61	-1	11	-264	-267
June.....	19	40	295	201	97	48	-66	315	351	29	85	1,414	1,436
July.....	-83	21	-229	-27	9	-42	42	-280	-83	9	-3	-665	-787
Week ending:													
1957—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
June 5.....	-10	1	1	30	7	-1	-23	76	-6	7	17	100	89
June 12.....	-4	12	74	66	38	15	-22	47	48	10	40	324	344
June 19.....	45	11	186	72	44	31	7	279	223	3	5	905	945
June 26.....	-13	17	33	34	9	3	-28	-87	86	9	23	86	758
July 3.....	-31	3	-32	-32	-12	-10	9	43	-121	-8	28	-162	-220
July 10.....	1	7	-33	8	8	-5	4	-130	-2	15	-4	-130	-122
July 17.....	-32	4	-15	14	8	-4	15	-96	22	7	-17	-94	-114
July 24.....	-28	-6	-86	-14	2	-21	14	-109	20	-13	-11	-253	-286
July 30.....	6	13	-63	-4	3	-2	.....	12	-2	7	2	-28	-45

¹ Revised.² 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.³ Figures for periods other than weekly are based on weekly changes.⁴ Includes machinery and transportation equipment.⁵ Prior to week ending Jan. 11, 1956, included changes in agricultural loans.⁶ Includes increase of \$318 million resulting from errors disclosed incident to survey of credit extended to real estate mortgage lenders.

COMMERCIAL AND FINANCE COMPANY PAPER AND BANKERS' ACCEPTANCES OUTSTANDING

[In millions of dollars]

End of year or month	Commercial and finance company paper			Dollar acceptances											
	Total	Placed through dealers ¹	Placed directly (finance paper) ²	Total	Held by:						Based on:				
					Accepting banks			F. R. Banks		Others	Imports into United States	Exports from United States	Dollar exchange	Goods stored in or shipped between points in:	
					Total	Own bills	Bills bought	Own acct.	Foreign corr.					United States	Foreign countries
1951.....	1,331	449	882	490	197	119	79	.....	21	272	235	133	23	55	44
1952.....	1,745	552	1,193	492	183	126	57	.....	20	289	232	125	39	64	32
1953.....	1,966	564	1,402	574	172	117	55	.....	24	378	274	154	29	75	43
1954.....	1,924	733	1,191	873	289	203	86	.....	19	565	285	182	17	300	89
1955.....	2,020	510	1,510	642	175	126	49	28	33	405	252	210	17	63	100
1956—June.....	2,443	476	1,967	684	180	109	71	18	45	441	264	251	9	34	125
July.....	2,626	509	2,117	723	175	111	64	18	48	483	270	237	13	74	129
Aug.....	2,539	548	1,991	772	189	120	70	22	51	510	271	259	21	97	124
Sept.....	2,490	549	1,941	805	209	127	82	17	49	529	294	258	17	113	123
Oct.....	2,618	573	2,045	843	203	135	69	20	53	567	277	281	19	133	133
Nov.....	2,660	568	2,092	924	242	167	75	33	52	598	277	295	10	199	143
Dec.....	2,166	506	1,660	967	227	155	72	69	50	621	261	329	2	227	148
1957—Jan.....	2,575	548	2,027	1,012	230	156	74	30	62	689	291	363	2	197	158
Feb.....	2,714	555	2,159	992	202	133	69	24	58	708	307	389	2	127	167
Mar.....	2,650	489	2,161	1,019	209	150	59	23	58	728	305	425	2	116	171
Apr.....	2,485	466	2,019	1,018	195	135	60	24	64	735	272	471	4	89	182
May.....	2,775	483	2,292	984	188	142	46	21	63	713	227	501	5	73	177
June.....	2,452	454	1,998	979	183	142	41	23	62	711	220	502	21	58	178

¹ Revised. Revision includes two additional finance companies.² As reported by dealers; includes finance company paper as well as other commercial paper sold in the open market.³ As reported by finance companies that place their paper directly with investors.

MONEY MARKET RATES

[Per cent per annum]

Year, month, or week	Prime commercial paper, 4- to 6-months ¹	Finance company paper placed directly, 3- to 6-months ¹	Prime bankers' acceptances, 90 days ¹	U. S. Government securities (taxable) ²			
				3-month bills		9- to 12-month issues ³	3- to 5-year issues ⁴
				Market yield	Rate on new issues		
1954 average.....	1.58	1.42	1.35	.94	.953	.92	1.82
1955 average.....	2.18	1.97	1.71	1.73	1.753	1.89	2.50
1956 average.....	3.31	3.06	2.64	2.62	2.658	2.83	3.12
1956—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
June.....	3.79	3.48	3.36	3.29	3.316	3.55	3.77
July.....	3.88	3.63	3.38	3.16	3.165	3.71	3.89
Week ending:							
July 6.....	3.88	3.63	3.38	3.19	3.238	3.66	3.82
July 13.....	3.88	3.63	3.38	3.13	3.171	3.68	3.83
July 20.....	3.88	3.63	3.38	3.04	3.092	3.70	3.90
July 27.....	3.88	3.63	3.38	3.18	3.158	3.74	3.98
Aug. 3.....	3.88	3.63	3.38	3.34	3.363	3.79	3.91

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

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

⁴ Consists of selected note and bond issues.

BANK RATES ON SHORT-TERM BUSINESS LOANS

[Per cent per annum]

Area and period	All loans	Size of loan (thous. of dol.)			
		1-10	10-100	100-200	200 and over
Annual averages, 19 large cities:					
1954.....	3.6	5.0	4.3	3.9	3.4
1955.....	3.7	5.0	4.4	4.0	3.5
1956.....	4.2	5.2	4.8	4.4	4.0
Quarterly: ¹					
19 large cities:					
1956—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
June.....	4.40	5.37	4.94	4.61	4.23
New York City:					
1956—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
June.....	4.23	5.24	4.86	4.49	4.12
7 Northern & Eastern cities:					
1956—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
June.....	4.39	5.39	4.94	4.61	4.25
11 Southern & Western cities:					
1956—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
June.....	4.65	5.42	4.99	4.70	4.43

¹ Based on figures for first 15 days of month.

NOTE.—For description see BULLETIN for March 1949, pp. 228-237.

BOND AND STOCK YIELDS¹

[Per cent per annum]

Year, month, or week	U. S. Govt. bonds (long-term)		State and local govt. bonds ⁴			Corporate bonds ⁴						Industrial stocks		
	Old series ²	New series ³	Total ⁵	Aaa	Baa	Total ⁵	By selected ratings		By groups			Dividends/ price ratio		Earnings/ price ratio
							Aaa	Baa	Indus- trial	Rail- road	Public utility	Pre- ferred ⁶	Com- mon ⁴	Com- mon ⁷
Number of issues.....	3-7	1-2	20	5	5	120	30	30	40	40	40	14	125	125
1954 average.....	2.53	2.70	2.46	2.04	3.09	3.16	2.90	3.51	3.09	3.25	3.15	4.02	4.70	8.75
1955 average.....	2.80	2.94	2.57	2.18	3.14	3.25	3.06	3.53	3.19	3.34	3.22	4.01	3.93	8.04
1956 average.....	3.05	3.11	2.94	2.51	3.50	3.57	3.36	3.88	3.50	3.65	3.54	4.25	3.89	6.93
1956—July.....	2.97	3.05	2.79	2.40	3.34	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	3.62	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	3.75	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	3.82	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	3.90	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	3.99	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	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	3.99	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	.....
June.....	3.61	3.54	3.65	3.19	4.32	4.15	3.91	4.63	4.14	4.26	4.06	4.69	3.79	.....
July.....	3.63	3.58	3.65	3.17	4.29	4.26	3.99	4.73	4.19	4.39	4.19	4.75	3.75	.....
Week ending:														
July 6.....	3.61	3.56	3.67	3.20	4.33	4.24	4.00	4.71	4.20	4.36	4.16	4.70	3.73	.....
July 13.....	3.58	3.56	3.59	3.11	4.24	4.23	3.97	4.72	4.16	4.36	4.17	4.70	3.67	.....
July 20.....	3.63	3.57	3.63	3.14	4.28	4.25	3.98	4.72	4.17	4.40	4.19	4.74	3.69	.....
July 27.....	3.68	3.61	3.69	3.22	4.30	4.28	4.01	4.74	4.21	4.42	4.21	4.82	3.69	.....
Aug. 3.....	3.64	3.62	3.71	3.25	4.30	4.31	4.05	4.76	4.26	4.42	4.26	4.80	3.76	.....

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 1955.

⁴ Moody's Investors Service. State and local govt. bonds include general obligations only.

⁵ Includes bonds rated Aa and A, data for which are not shown separately. Because of a limited number of suitable issues, the number of corporate bonds in some groups has varied somewhat.

⁶ Standard and Poor's Corporation. Ratio is based on 8 median yields in a sample of noncallable issues—12 industrial and 2 public utility.

⁷ Computed by Federal Reserve from data published by Moody's Investors Service.

SECURITY PRICES¹

Year, month, or week	Bond prices				Common stock prices													Volume of trading ⁵ (in thousands of shares)
	U. S. Govt. (long-term)		Municipal (high-grade) ⁴	Corporate (high-grade) ⁴	Standard and Poor's series (index, 1941-43= 10)				Securities and Exchange Commission series (index, 1939= 100)									
	Old series ²	New series ³			Total	Industrial	Railroad	Public utility	Total	Manufacturing			Transportation	Public utility	Trade, finance, and service	Mining		
										Total	Durable	Non-durable						
Number of issues, . . .	3-7	1-2	15	17	500	425	25	50	265	170	98	72	21	29	31	14	.....	
1954 average.....	99.51	109.60	125.8	117.2	29.69	30.25	23.96	27.57	230	271	245	295	233	136	236	267	2,270	
1955 average.....	95.97	103.36	123.1	114.4	40.49	42.40	32.94	31.37	305	374	352	394	320	153	297	313	2,578	
1956 average.....	93.04	99.88	116.3	109.1	46.62	49.80	33.65	32.25	345	439	410	465	327	156	306	358	2,216	
1956—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	
June.....	87.12	91.88	103.5	101.1	47.55	51.30	30.11	33.35	355	457	421	489	293	160	283	390	2,224	
July.....	86.88	91.31	103.5	100.0	48.51	52.54	31.20	32.93	362	468	434	500	302	158	291	382	2,194	
Week ending:																		
July 6.....	87.03	91.54	103.8	100.4	48.12	52.07	30.38	32.93	362	468	432	501	296	159	289	390	2,314	
July 13.....	87.39	91.74	104.1	100.5	48.92	52.99	31.25	33.29	365	472	439	504	307	160	292	383	2,649	
July 20.....	86.95	91.56	103.9	100.1	48.74	52.80	31.61	33.02	361	467	433	498	304	158	292	382	2,224	
July 27.....	86.32	90.83	103.1	99.5	48.54	52.58	31.61	32.73	360	465	431	496	303	157	290	375	1,806	
Aug. 3.....	86.91	90.67	102.8	99.4	47.84	51.80	30.92	32.52	355	458	422	491	300	156	288	372	1,775	

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					Broker and dealer credit ¹		
	Total— securities other than U. S. Govt. obligations (col. 3+ col. 5)	Net debit balances with New York Stock Exchange firms ¹		Bank loans to others (than brokers and dealers) for pur- chasing and carrying securities ²		Money borrowed		Customer net free credit balances
		Secured by U. S. Govt. obligations	Secured by other securities	U. S. Govt. obligations	Other securities	On U. S. Govt. obligations	On other securities	
1953—Dec.....	2,445	31	1,665	88	780	88	1,074	713
1954—Dec.....	3,436	41	2,388	65	1,048	69	1,529	1,019
1955—Dec.....	4,030	34	2,791	32	1,239	51	2,246	894
1956—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
May.....	3,924	39	2,794	26	1,130	52	2,063	817
June.....	4,031	31	2,887	25	1,144	52	2,104	820
July.....	4,004	32	2,885	23	1,119	59	2,078	829

^c Corrected.

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

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

LIFE INSURANCE COMPANIES¹

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

Date	Total assets	Government securities				Business securities			Mortgages	Real estate	Policy loans	Other assets
		Total	United States	State and local (U. S.)	Foreign ²	Total	Bonds	Stocks				
End of year: ³												
1941.....	32,731	9,478	6,796	1,995	687	10,174	9,573	601	6,442	1,878	2,919	1,840
1945.....	44,797	22,545	20,583	722	1,240	11,059	10,060	999	6,636	857	1,962	1,738
1949.....	59,630	17,868	15,290	1,052	1,526	23,124	21,406	1,718	12,906	1,247	2,240	2,245
1950.....	64,020	16,118	13,459	1,152	1,507	25,351	23,248	2,103	16,102	1,445	2,413	2,591
1951.....	68,278	13,760	11,009	1,170	1,581	28,111	25,890	2,221	19,314	1,631	2,590	2,872
1952.....	73,375	12,905	10,252	1,153	1,500	31,515	29,069	2,446	21,251	1,903	2,713	3,088
1953.....	78,533	12,537	9,829	1,298	1,410	34,438	31,865	2,573	23,322	2,020	2,914	3,302
1954.....	84,486	12,262	9,070	1,846	1,346	37,300	34,032	3,268	25,976	2,298	3,127	3,523
1955.....	90,432	11,829	8,576	2,038	1,215	39,545	35,912	3,633	29,445	2,581	3,290	3,742
1956.....	96,011	11,067	7,555	2,273	1,239	41,543	38,040	3,503	32,989	2,817	3,519	4,076
End of month: ⁴												
1953—Dec.....	78,201	12,452	9,767	1,278	1,407	34,265	31,926	2,339	23,275	1,994	2,894	3,321
1954—Dec.....	84,068	12,199	9,021	1,833	1,345	36,695	33,985	2,710	25,928	2,275	3,087	3,884
1955—Dec.....	90,267	11,757	8,545	1,998	1,214	38,851	35,930	2,921	29,425	2,557	3,294	4,383
1956—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.....	97,074	10,926	7,427	2,251	1,248	41,579	38,638	2,941	33,672	2,883	3,575	4,439
Apr.....	97,488	10,946	7,430	2,264	1,252	41,772	38,821	2,951	33,840	2,907	3,606	4,417
May.....	97,868	10,895	7,340	2,290	1,265	41,962	39,004	2,958	34,022	2,948	3,633	4,408
June.....	98,239	10,824	7,270	2,290	1,264	42,146	39,190	2,956	34,159	2,983	3,657	4,470

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

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

End of year or month	Assets					Liabilities			
	Total ²	Mortgages ³	U. S. Govt. obligations	Cash	Other ⁴	Savings capital	Borrowings		Reserves and undivided profits
							FHLB advances	Other	
1941.....	6,049	4,578	107	344	775	4,878	218	38	475
1945.....	8,747	5,376	2,420	450	356	7,386	190	146	644
1949.....	14,622	11,616	1,462	880	566	12,472	424	75	1,106
1950.....	16,893	13,657	1,487	924	733	13,992	810	90	1,280
1951.....	19,222	15,564	1,603	1,066	899	16,107	801	93	1,453
1952.....	22,660	18,396	1,787	1,289	1,108	19,195	860	84	1,658
1953.....	26,733	21,962	1,920	1,479	1,297	22,846	947	80	1,901
1954.....	31,736	26,194	2,021	1,980	1,471	27,334	864	96	2,191
1955.....	37,719	31,461	2,342	2,067	1,791	32,192	1,412	146	2,557
1956.....	43,098	35,870	2,798	2,142	2,236	37,302	1,225	130	2,970
1956—June.....	40,622	33,740	2,652	2,047	2,128	34,948	1,170	118	2,749
July.....	40,797	34,134	2,687	1,878	2,044	35,079	1,105	124	.....
Aug.....	41,197	34,586	2,726	1,788	2,043	35,366	1,113	132	.....
Sept.....	41,574	34,939	2,739	1,745	2,098	35,633	1,139	138	.....
Oct.....	42,059	35,305	2,753	1,782	2,166	36,044	1,145	128	.....
Nov.....	42,520	35,596	2,781	1,840	2,251	36,438	1,150	123	.....
Dec.....	43,098	35,870	2,798	2,142	2,236	37,302	1,225	130	2,970
1957—Jan.....	43,285	36,102	2,946	1,974	2,211	37,638	1,035	107	.....
Feb.....	43,684	36,371	3,061	1,935	2,265	37,953	973	99	.....
Mar.....	44,200	36,734	3,153	1,911	2,351	38,312	958	93	.....
Apr.....	44,696	37,136	3,181	1,863	2,466	38,625	968	96	.....
May.....	45,352	37,595	3,196	1,901	2,611	39,093	990	95	.....
June.....	45,998	38,048	3,161	2,075	2,665	39,950	1,077	108	3,154

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

NOTE.—Data for 1956 and for all months are preliminary.

SELECTED ASSETS AND LIABILITIES OF FEDERAL BUSINESS-TYPE ACTIVITIES

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

Asset or liability, and activity ¹	End of year						End of quarter				
	1950	1951 ²	1952 ²	1953 ²	1954	1955	1956				1957
							1	2*	3	4*	
Loans, by purpose and agency:											
<i>To aid agriculture, total.....</i>	3,884	4,161	5,070	6,811	6,929	6,715	7,377	36,757	7,160	6,752	7,261
Banks for cooperatives.....	345	425	424	377	367	375	355	349	395	457	423
Federal intermediate credit banks.....	510	633	673	590	638	689	765	898	874	734	4845
Farmers Home Administration.....	535	539	596	648	701	681	764	778	769	724	823
Rural Electrification Administration.....	1,543	1,742	1,920	2,096	2,226	2,348	2,379	2,413	2,450	2,488	2,544
Commodity Credit Corporation.....	898	782	1,426	3,076	2,981	2,621	3,114	2,319	2,671	2,349	2,626
Other agencies.....	52	40	31	23	18	1	(5)	(5)	(5)	(5)	(5)
<i>To aid home owners, total.....</i>	1,528	2,142	2,603	2,930	2,907	3,205	3,230	3,299	3,391	3,680	4,076
Federal National Mortgage Association.....	1,347	1,850	2,242	2,462	2,461	2,641	2,683	2,729	2,807	3,072	3,433
Veterans Administration.....	181	292	362	300	383	480	424	433	447	464	488
Other agencies.....				168	63	84	124	137	138	145	155
<i>To industry, total.....</i>	568	589	598	588	431	678	593	627	624	619	629
Treasury Department.....				174	353	306	330	323	216	209	209
Commerce Department.....	568	589	598		79	261	193	221	216	219	228
Other agencies.....				413		112	70	83	192	191	192
<i>To financing institutions.....</i>	824	814	864	952	870	1,419	1,143	1,178	1,147	1,233	966
<i>To aid States, territories, etc., total.....</i>	468	744	1,020	645	272	245	239	227	244	246	272
Public Housing Administration.....	351	589	894	500	112	90	106	90	109	106	120
Other agencies.....	117	155	126	145	160	155	134	137	135	140	153
<i>Foreign, total.....</i>	6,078	6,110	7,736	8,043	8,001	7,988	8,106	8,172	8,229	8,223	8,237
Export-Import Bank.....	2,226	2,296	2,496	2,833	2,806	2,702	2,697	2,712	2,692	2,701	2,678
Treasury Department ⁶	3,750	3,750	3,667	3,620	3,570	3,519	3,519	3,519	3,519	3,470	3,470
International Cooperation Administration.....			71,515	1,537	1,624	1,767	1,832	1,885	1,958	1,995	2,035
Other agencies.....	102	64	58	53	1		58	55	60	57	54
<i>All other purposes, total.....</i>	63	35	75	119	166	256	156	176	193	213	240
Housing and Home Finance Agency.....		(5)	5	29	127	209	108	122	137	156	184
Other agencies.....	63	34	69	90	39	47	48	55	56	57	56
<i>Less: Reserves for losses.....</i>	-185	-173	-140	-203	-228	-268	-263	-592	-656	-309	-327
Total loans receivable (net).....	13,228	14,422	17,826	19,883	19,348	20,238	20,580	19,844	20,331	20,657	21,353
Investments:											
<i>U. S. Government securities, total.....</i>	2,075	2,226	2,421	2,602	2,967	3,236	3,677	3,719	3,720	3,739	3,923
Federal home loan banks.....	199	249	311	387	641	745	1,082	1,083	1,054	1,018	1,095
Federal Savings and Loan Insurance Corp.....	193	200	208	217	228	241	248	256	248	256	265
Federal Housing Administration.....	244	285	316	319	327	381	390	405	422	458	479
Federal Deposit Insurance Corporation.....	1,307	1,353	1,437	1,526	1,624	1,720	1,793	1,810	1,812	1,825	1,898
Other agencies.....	132	140	148	152	147	149	164	166	183	181	186
<i>Investment in international institutions.....</i>	3,385	3,385	3,385	3,385	3,385	3,385	3,385	3,385	3,385	3,385	3,385
Other securities ⁸	266	257	223	219	197	179	252	253	283	284	344
Inventories, total.....	1,774	1,461	1,280	2,515	3,852	4,356	14,119	20,231	20,949	21,375	21,303
Commodity Credit Corporation.....	1,638	1,174	987	2,087	3,302	3,747	3,536	3,897	3,323	3,651	3,362
Defense Department.....							9,827	9,814	10,994	11,004	11,094
General Services Administration.....							567	6,332	6,418	6,517	6,654
Other agencies.....	136	288	203	428	550	609	188	188	215	201	193
Land, structures, and equipment, total.....	2,945	3,358	3,213	8,062	8,046	7,822	8,056	9,682	10,028	9,985	9,875
Commerce Department (maritime activities).....				4,834	4,798	4,822	4,796	4,612	4,549	4,502	4,470
Panama Canal Company ⁹	18	298	415	363	421	421	400	398	398	398	396
Tennessee Valley Authority.....	886	1,048	1,251	1,475	1,739	1,829	1,831	1,723	1,712	1,762	1,751
Housing and Home Finance Agency.....	1,297	1,285	1,203	1,041	727	450	400	311	285	236	144
Nat. Advisory Committee for Aeronautics.....									278	276	277
Bonneville Power Administration.....								309	306	311	317
General Services Administration.....								1,199	1,302	1,298	1,226
Post Office Department.....								590	590	590	590
Other agencies.....	745	728	345	350	360	300	607	538	608	613	704
Bonds, notes, & debentures payable (not guar.), total.....	1,190	1,369	1,330	1,182	1,068	2,379	2,425	2,607	2,742	2,711	2,975
Banks for cooperatives.....	110	170	181	150	156	185	161	152	188	257	231
Federal intermediate credit banks.....	520	674	704	619	640	665	725	857	865	721	803
Federal home loan banks.....	560	525	445	414	272	958	869	928	918	963	720
Federal National Mortgage Association.....						570	670	670	770	770	1,220

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

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

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

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

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

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

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

⁵ Less than \$500,000.

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

⁷ Figure derived by Federal Reserve.

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

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

PRINCIPAL ASSETS AND LIABILITIES OF FEDERAL BUSINESS-TYPE ACTIVITIES

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

Date, and fund or activity	Assets, other than interagency items ¹								Liabilities, other than interagency items ¹				U. S. Govt. interest	Privately owned interest
	Total	Cash	Loans receivable	Inventories	Investments		Land, structures, and equipment	Other	Bonds, notes, and debentures payable		Other liabilities			
					Public debt securities	Other securities			Guaranteed by U. S.	Other				
All activities														
1951—Dec. 31 ²	26,744	931	14,422	1,461	2,226	3,463	3,358	882	43	1,369	1,161	23,842	329	
1952—Dec. 31 ²	29,945	944	17,826	1,280	2,421	3,429	3,213	832	53	1,330	1,728	26,456	378	
1953—Dec. 31 ²	38,937	1,190	19,883	2,514	2,602	3,425	8,062	1,261	75	1,182	3,818	33,429	434	
1954—Dec. 31	41,403	1,371	19,348	3,852	2,967	3,432	8,046	2,387	33	1,068	4,183	35,610	508	
1955—Dec. 31	45,304	1,338	20,238	4,356	3,236	3,414	7,822	4,900	44	2,379	2,703	39,583	596	
1956—Mar. 31	58,485	3,731	20,580	14,119	3,677	3,638	8,056	4,685	44	2,425	3,730	51,635	651	
June 30*	66,797	4,457	19,844	20,231	3,719	3,638	9,682	5,226	49	2,607	3,238	60,224	677	
Sept. 30	69,143	5,144	20,331	20,949	3,720	3,668	10,028	5,303	58	2,742	3,145	62,507	693	
Dec. 31*	69,653	4,996	20,657	21,375	3,739	3,669	9,985	5,232	67	2,711	3,659	62,516	699	
1957—Mar. 31	69,895	4,441	21,353	21,303	3,923	3,729	9,875	5,272	68	2,975	3,713	62,364	775	
Classification by type of fund and activity, Mar. 31, 1957														
Public Enterprise Funds—Total	20,312	1,511	9,069	4,112	775	149	3,294	1,403	68	570	1,842	17,831		
Farm Credit Administration: ⁴														
Federal Farm Mortgage Corporation	11	1						10	(5)		(5)	10		
Agricultural Marketing Act, revolving fund	186	39				147		(5)				186		
Department of Agriculture:														
Commodity Credit Corporation	6,543	38	2,518	3,362			169	456			1,112	5,431		
Disaster loans, etc., revolving fund	140	47	86					6			2	138		
All other	37	26	9					2			3	34		
Housing and Home Finance Agency:														
Public Housing Administration	371	64	119				32	156			34	337		
Federal Housing Administration	780	20		479	(5)		1	279	67		143	570		
Federal National Mortgage Association	2,431	1	2,402				(5)	27		570	31	1,830		
Office of the Administrator	747	175	397				144	31			7	741		
Federal Savings and Loan Insurance Corporation	276	1			265			11			14	262		
Small Business Administration	172	44	126				(5)	1			(5)	171		
Export-Import Bank	2,733	35	2,677	(5)		1	(5)	19			31	2,701		
Tennessee Valley Authority	2,019	110		39			1,751	119			32	1,986		
Panama Canal Company	456	32		7			396	21			24	432		
Veterans Administration	731	236	488	4			2	1			11	721		
General Services Administration	901	39		677			71	115			16	886		
Treasury Department	380	115	225	1		(5)	9	30			3	377		
Post Office Department—postal fund	1,023	386		9			590	39			364	659		
Interior Department	216	50	7	7			129	21			6	209		
All other	160	51	14	6	31		(5)	57	(5)	(5)	10	149		
Intragovernmental Funds—Total	13,022	1,444		11,220		(5)	202	156			802	12,220		
Defense Department:														
Army	8,242	649		7,411			105	77			320	7,921		
Navy	3,342	418		2,881				42			293	3,048		
Air Force	1,137	302		801				34			133	1,004		
All other	302	75		126		(5)	97	3			56	246		
Certain Other Activities—Total	29,996	1,358	9,066	5,971	7	3,563	6,379	3,652			192	29,804		
National Advisory Committee for Aeronautics	408	59		1			277	70			9	398		
General Services Administration	8,049	665	82	5,929		(5)	1,214	158			12	8,036		
Bonneville Power Administration	393	28		5			317	42			6	388		
Department of Agriculture:														
Farmers Home Administration	765	121	623	(5)			(5)	21			11	754		
Rural Electrification Administration	2,767	103	2,538					127			1	2,766		
International Cooperation Administration	2,054	3	2,035					16				2,054		
Treasury Department	10,215		3,505			3,563		103,146				10,215		
Department of Commerce—maritime activities	5,115	302	283	34	(5)		4,470	25			133	4,982		
All other	232	76	1	1	7		100	47			21	211		
Certain Deposit Funds—Total	4,530	60	1,381	(5)	3,036	17	(5)	37		951	835	2,007	737	
Banks for cooperatives	502	26	419		43	3	(5)	10		231	3	238	30	
Federal Deposit Insurance Corporation	1,920	2	(5)	(5)	1,898			19			151	1,769		
Federal home loan banks	2,109	31	961		1,095	14		8		720	681		707	
Certain Trust Revolving Funds—Total	2,035	68	1,837	(5)	106	(5)	(5)	24		1,453	42	502	1138	
Federal National Mortgage Association	1,047	51	992					5		650	19	357	1121	
Federal intermediate credit banks	969	11	845		100			13		805	13	145	118	
All other	19	5		(5)	6		(5)	7			10		119	
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 Includes \$1,000 million due under the agreement with Germany signed Feb. 27, 1953, and lend-lease and surplus property balances due the United States in the principal amount of \$2,086 million.

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

SUMMARY OF FEDERAL FISCAL OPERATIONS

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

Period	Derivation of Federal Government cash transactions												
	Receipts from the public, other than debt				Payments to the public, other than debt				Excess of recs. from, or pays. to (-), the public	Net Federal cash borrowing or repay. (-) of borrowing			
	Net Budget recs.	Plus: Trust fund recs.	Less: Intra-Govt. trans. ¹	Equals: Total recs. from the public ²	Budget expenditures	Plus: Trust fund expenditures	Less: Adjustments ³	Equals: Total pays. to the public		Increase, or decrease (-), in debt (direct & agen.)	Less:		Equals: Net cash borrowing or repay. (-)
											Net inv. by Govt. agen. & tr. funds	Other non-cash debt ⁴	
Cal. year—1955.....	63,358	10,624	2,511	71,448	66,129	9,331	3,282	72,178	-729	3,484	2,476	566	448
1956.....	70,994	12,398	3,027	80,330	67,216	10,342	2,751	74,805	5,525	-3,561	2,481	-136	-5,910
Fiscal year—1954.....	64,655	9,155	2,110	71,627	67,772	7,204	3,117	71,860	-232	5,186	2,055	618	2,512
1955.....	60,390	9,536	2,061	67,836	64,570	8,546	2,578	70,538	-2,702	3,986	1,533	644	1,809
1956.....	68,165	11,685	2,743	77,084	66,540	9,436	3,362	72,613	4,471	-578	3,166	623	-4,366
1957 ^p	70,989	14,365	3,192	82,115	69,344	12,970	2,323	79,992	2,124	-1,054	2,336	-292	-3,098
Semiannually:													
1955—Jan.-June.....	38,118	5,168	1,222	42,051	33,004	4,935	2,186	35,752	6,299	-3,535	1,145	197	-4,875
July-Dec.....	25,240	5,456	1,289	29,397	33,125	4,396	1,096	36,426	-7,028	7,019	1,331	369	5,323
1956—Jan.-June.....	42,925	6,229	1,454	47,687	33,415	5,040	2,266	36,187	11,499	-7,597	1,835	254	-9,689
July-Dec.....	28,069	6,169	1,573	32,643	33,801	5,302	485	38,618	-5,974	4,036	646	-390	3,779
1957—Jan.-June ^p	42,920	8,196	1,619	49,472	35,543	7,668	1,838	41,374	8,098	-5,090	1,690	98	-6,877
Monthly:													
1956—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.....	4,256	1,083	90	5,244	5,987	1,491	258	7,220	-1,976	-813	-469	-174	-170
May.....	5,282	2,121	117	7,280	5,944	1,344	367	6,923	358	1,432	1,241	257	-67
June ^p	11,648	1,816	1,130	12,331	6,190	1,283	56	7,417	4,914	-4,496	727	-123	-5,100

Effects of operations on Treasurer's account													
Period	Operating transactions			Financing transactions			Cash balances: inc., or dec. (-)		Account of Treasurer of United States (end of period)				
	Net Budget surplus, or deficit (-)	Trust fund accumulation, or deficit (-)	Reconciliation to Treas. cash	Net market issuance (+) of Govt. agency obligations ⁵	Net inv. (-) in Fed. sec. by Govt. agency & trust funds ⁵	Increase, or decrease (-), in gross direct public debt	Held outside Treasury	Treasurer's account	Balance	Deposits in—			Other net assets
										F. R. Banks (available funds)	Treasurer Tax and Loan Accts.		
Fiscal year—1954.....	-3,117	1,951	-46	-14	-1,609	5,189	257	2,096	6,766	875	4,836	1,055	
1955.....	-4,180	991	-29	602	-1,362	3,115	-312	-551	6,216	380	4,365	1,471	
1956.....	1,626	2,250	320	173	-2,617	-1,623	-202	331	6,546	522	4,633	1,391	
1957 ^p	1,645	1,395	-529	1,085	-2,299	-2,224	29	-956	5,590	498	4,082	1,010	
Semiannually:													
1955—Jan.-June.....	5,114	234	660	754	-950	-4,375	400	1,036	6,216	380	4,365	1,471	
July-Dec.....	-7,885	1,060	92	-139	-1,217	6,394	-24	-1,671	4,545	397	3,036	1,112	
1956—Jan.-June.....	9,511	1,190	228	312	-1,400	-8,017	-178	2,002	6,546	522	4,633	1,391	
July-Dec.....	-5,732	866	-482	-5	-697	3,877	-55	-2,119	4,427	441	2,924	1,062	
1957—Jan.-June ^p	7,377	529	-47	1,090	-1,602	-6,101	84	1,163	5,590	498	4,082	1,010	
Monthly:													
1956—June.....	4,664	787	-349	51	-1,004	-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	
May.....	-662	777	59	153	-1,255	1,226	-11	308	5,840	568	4,318	954	
June ^p	5,458	533	-905	147	-708	-4,707	68	-250	5,590	498	4,082	1,010	

^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 Consists primarily of (1) intra-Governmental transactions as described in note 1, (2) net accruals over payments of interest on savings bonds

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

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

DETAILS OF FEDERAL FISCAL OPERATIONS

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

Period	Budget receipts											Selected excise taxes (Int. Rev. Serv. repts.)			
	Net Budget re- ceipts	Adjustments from total Budget receipts				Total Budget re- ceipts	Income and profits taxes			Ex- cise taxes	Em- ploy- ment taxes ¹	Other re- ceipts	Liquor	To- bacco	Mfrs. and re- tailers ²
		Transfers to—			Re- funds of re- ceipts		Individual		Corpo- ration						
		Old- age trust fund ²	High- way trust fund	R. R. re- tire- ment acct.			With- held	Other							
Fiscal year—1954.....	64,655	4,537	.....	603	3,377	73,173	21,635	10,747	21,523	10,014	5,425	3,829	2,798	1,581	3,127
1955.....	60,390	5,040	.....	599	3,426	69,454	21,254	10,396	18,265	9,211	6,220	4,108	2,743	1,571	3,177
1956.....	68,165	6,337	.....	634	3,684	78,820	24,012	11,322	21,299	10,004	7,296	4,887	2,921	1,613	3,778
1957 ^p	70,989	6,634	1,479	616	3,917	83,635	26,710	12,302	21,531	10,655	7,581	4,857	n.a.	n.a.	n.a.
Semiannually:															
1955—Jan.-June.....	38,118	2,735	.....	277	3,087	44,215	11,024	8,073	14,498	4,684	3,552	2,384	1,290	805	1,694
July-Dec.....	25,240	2,927	.....	318	496	28,981	11,312	2,699	4,109	5,052	3,283	2,526	1,524	792	1,890
1956—Jan.-June.....	42,925	3,410	.....	316	3,188	49,839	12,700	8,623	17,190	4,952	4,013	2,361	1,397	821	1,888
July-Dec.....	28,069	2,559	643	312	463	32,045	13,020	3,004	5,553	5,325	2,876	2,267	1,648	817	1,876
1957—Jan.-June ^p	42,920	4,075	836	304	3,454	51,590	13,690	9,298	15,978	5,330	4,705	2,590	n.a.	n.a.	n.a.
Monthly:															
June.....	11,601	549	.....	54	395	12,598	1,969	1,487	7,195	855	604	488	264	143	n.a.
July.....	3,485	295	.....	23	124	3,927	988	457	837	827	320	498	236	127	890
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	986
Oct.....	3,184	182	175	25	95	3,660	1,282	244	451	1,033	207	443	354	155	986
Nov.....	4,818	587	164	74	62	5,705	3,333	103	380	936	662	291	325	142	986
Dec.....	5,412	299	144	55	-12	5,898	2,067	324	1,825	815	355	512	233	108	986
1957—Jan.....	4,809	255	141	21	52	5,279	1,025	2,101	461	856	316	520	186	151	1,119
Feb.....	6,188	2807	205	83	203	7,486	3,838	871	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	1,119
Apr.....	4,256	617	124	15	1,130	6,142	819	2,827	520	812	633	531	214	133	n.a.
May.....	5,282	1,229	109	83	1,057	7,759	3,690	897	502	965	1,314	391	243	161	n.a.
June ^p	11,648	536	137	52	406	12,779	2,235	1,818	6,722	892	589	523	n.a.	n.a.	n.a.

Period	Budget expenditures ³											General government		
	Total	Major national security				Intl. affairs and finance	Inter- est	Vet- erans' serv- ices and bene- fits	Labor and welfare	Agriculture and agri- cultural re- sources	Natural re- sources		Com- merce and housing	
		Total ⁴	Defense Dept., military	Mutual security, military	Atomic energy									
Fiscal year:														
1953.....	74,274	50,363	43,611	3,954	1,791	2,216	6,583	4,298	2,426	2,936	1,476	2,502	1,474	
1954.....	67,772	46,904	40,335	3,629	1,895	1,732	6,470	4,256	2,485	2,557	1,315	814	1,239	
1955.....	64,570	40,626	35,533	2,292	1,857	2,181	6,438	4,457	2,552	4,411	1,202	1,502	1,201	
1956 ⁵	66,540	40,641	35,791	2,611	1,651	1,846	6,846	4,756	2,776	4,913	1,104	2,028	1,629	
Semiannually: ⁵														
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: ⁵														
1956—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	
Mar.....	5,584	3,700	3,224	261	169	131	606	414	209	397	85	-19	81	
Apr.....	5,987	3,913	3,544	155	183	142	611	419	285	455	82	-6	101	

^p Preliminary.

n.a. Not available.

¹ Represents the sum of taxes for old-age insurance, railroad retirement, and unemployment insurance.² Beginning February 1957, includes transfers to Federal disability insurance trust fund.³ For more details, see the 1958 *Budget document*, pp. 1076-1084 and pp. 1149-1150.⁴ Includes stockpiling and defense production expansion not shown separately.⁵ Monthly figures prior to May 1956 are not fully comparable with subsequent months nor with the fiscal year totals. (For description see *Treasury Bulletin*, table 3 of section on Budget receipts and expenditures).

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

End of month	Total gross debt ¹	Total gross direct debt ²	Public issues ³										Special issues	
			Total	Marketable						Con-vertible bonds	Nonmarketable			
				Total	Bills	Certifi-cates of indebt-edness	Notes	Bonds			Total ⁵	Sav-ings bonds		Tax and sav-ings notes
								Bank eligi-ble ⁴	Bank re-stricted					
1941—Dec.....	64.3	57.9	50.5	41.6	2.0	.....	6.0	33.6	.....	.....	8.9	6.1	2.5	7.0
1945—Dec.....	278.7	278.1	255.7	198.8	17.0	38.2	23.0	68.4	52.2	.....	56.9	48.2	8.2	20.0
1947—Dec.....	257.0	256.9	225.3	165.8	15.1	21.2	11.4	68.4	49.6	.....	59.5	52.1	5.4	29.0
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	(9)	43.9
1956—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
June.....	270.6	270.5	221.7	155.7	23.4	20.5	31.0	80.8	.....	10.3	55.7	54.6	.....	46.8
July.....	272.6	272.5	224.3	158.8	26.4	20.5	31.1	80.8	.....	10.2	55.3	54.3	.....	46.3

¹ Includes some debt not subject to statutory debt limitation (amounting to \$444 million on July 31, 1957) and fully guaranteed securities, not shown separately.

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

³ Includes amounts held by Govt. agencies and trust funds, which aggregated \$8,724 million on June 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	21.6	13.9	49.5	15.3	13.7
Dec.....	278.8	42.6	7.0	229.2	24.9	69.2	8.8	15.0	19.2	14.4	50.0	13.7	13.9
1955—June.....	274.4	43.3	7.3	223.9	23.6	63.5	8.7	14.8	18.7	14.7	50.2	15.2	14.4
Dec.....	280.8	43.9	7.8	229.1	24.8	62.0	8.5	14.3	23.3	15.1	50.2	15.4	15.6
1956—May.....	276.8	44.3	8.2	224.3	23.5	57.8	8.4	13.5	20.9	15.8	50.4	17.3	16.6
June.....	272.8	45.1	8.4	219.3	23.8	57.1	8.4	13.3	17.4	15.7	50.3	17.2	16.2
July.....	272.7	45.4	8.4	218.9	23.4	56.5	8.4	13.3	17.7	15.8	50.3	17.4	16.2
Aug.....	275.6	46.1	8.4	221.2	23.9	57.6	8.3	13.1	18.0	15.8	50.3	17.4	16.3
Sept.....	274.3	45.8	8.3	220.2	23.7	57.6	8.3	13.1	17.5	15.8	50.2	17.7	16.3
Oct.....	275.4	45.5	8.4	221.5	23.8	58.0	8.1	13.2	18.5	15.8	50.2	17.6	16.3
Nov.....	277.1	45.7	8.5	222.9	24.4	58.7	8.1	13.1	19.2	15.8	50.1	17.5	16.2
Dec.....	276.7	45.6	8.4	222.7	24.9	59.4	8.0	12.8	18.0	15.7	50.1	17.1	16.0
1957—Jan.....	276.3	45.3	8.6	222.4	23.4	58.5	8.1	12.9	20.2	15.8	49.9	17.5	16.3
Feb.....	276.4	45.5	8.6	222.3	22.9	57.8	8.1	12.8	20.9	15.8	49.7	18.1	16.2
Mar.....	275.1	45.6	8.6	221.0	23.1	58.2	8.1	12.6	18.0	16.0	49.6	19.1	16.3
Apr.....	274.1	45.2	8.5	220.4	23.2	58.1	8.0	12.5	17.9	16.2	49.4	19.2	16.0
May.....	275.3	46.1	8.7	220.5	23.1	57.8	8.0	12.4	18.3	16.1	49.3	19.4	16.2

¹ Revised.

² Includes the Postal Savings System.

³ Includes holdings by banks in territories and insular possessions, which amounted to about \$250 million on June 30, 1956.

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

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

UNITED STATES GOVERNMENT MARKETABLE AND CONVERTIBLE SECURITIES OUTSTANDING, JULY 31, 1957¹

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

Issue and coupon rate	Amount	Issue and coupon rate	Amount	Issue and coupon rate	Amount	Issue and coupon rate	Amount
Treasury bills²		Certificates		Treasury notes—Cont.		Treasury bonds—Cont.	
Aug. 1, 1957.....	1,702	Oct. 1, 1957.....3¼	7,271	Apr. 1, 1961.....1½	144	Aug. 15, 1963.....2½	6,755
Aug. 8, 1957.....	1,699	Feb. 14, 1958.....3½	10,851	Oct. 1, 1961.....1½	332	June 15, 1962-67.....2½	2,114
Aug. 15, 1957.....	1,700	Apr. 15, 1958.....3½	2,351	Feb. 15, 1962.....3½	647	Dec. 15, 1963-68.....2½	2,822
Aug. 22, 1957.....	1,800			Apr. 1, 1962.....1½	176	Dec. 15, 1964-69.....2½	3,749
Aug. 29, 1957.....	1,801	Treasury notes				Dec. 15, 1964-69.....2½	3,824
Sept. 5, 1957.....	1,800	Aug. 1, 1957.....2¾	12,056	Treasury bonds		Mar. 15, 1965-70.....2½	4,708
Sept. 12, 1957.....	1,800	Aug. 15, 1957.....2	3,792	Mar. 15, 1956-58¾.....2½	1,449	Mar. 15, 1965-71.....2½	2,954
Sept. 19, 1957.....	1,600	Oct. 1, 1957.....1½	824	Sept. 15, 1956-59¾.....2½	3,819	June 15, 1967-72.....2½	1,860
Sept. 23, 1957.....	1,501	Apr. 1, 1958.....1½	383	Mar. 15, 1957-59¾.....2½	927	Sept. 15, 1967-72.....2½	2,716
Sept. 26, 1957.....	1,602	June 15, 1958.....2½	4,392	June 15, 1958.....2½	4,245	Dec. 15, 1967-72.....2½	3,770
Oct. 3, 1957.....	1,599	Oct. 1, 1958.....1½	121	Dec. 15, 1958.....2½	919	June 15, 1978-83.....3¾	1,605
Oct. 10, 1957.....	1,600	Feb. 15, 1959.....1½	5,102	Dec. 15, 1959.....2½	2,368	Feb. 15, 1995.....3	2,744
Oct. 17, 1957.....	1,601	Apr. 1, 1959.....1½	119	June 15, 1959-62.....2½	5,270	Panama Canal Loan.....3	50
Oct. 24, 1957.....	1,601	Oct. 1, 1959.....1½	99	Dec. 15, 1959-62.....2½	3,459	Convertible bonds	
Mar. 24, 1958.....	3,002	Apr. 1, 1960.....1½	198	Nov. 15, 1960.....2½	3,806	Investment Series B	
		May 15, 1960.....3½	2,406	Dec. 15, 1960-65¾.....2½	1,485	Apr. 1, 1975-80.....2¾	10,179
		Oct. 1, 1960.....1½	278	Sept. 15, 1961.....2½	2,239		
				Nov. 15, 1961.....2½	11,177		

¹ Direct public issues.² Sold on discount basis. See table on Money Market Rates, p. 939.³ Not called for redemption on first call date. Callable on succeeding interest payment dates.⁴ Partially tax-exempt.OWNERSHIP OF UNITED STATES GOVERNMENT MARKETABLE AND CONVERTIBLE SECURITIES¹

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

Type of holder and date	Marketable and convertible securities, by type						Marketable securities, by maturity class				
	Total	Bills	Certificates	Notes	Market-able bonds ²	Con-vertible 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-Apr. 30.....	170,417	25,277	19,434	34,407	80,852	10,448	159,969	67,369	41,829	17,890	32,881
May 31.....	170,678	26,777	21,785	30,924	80,845	10,347	160,331	67,065	42,501	17,890	32,875
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-Apr. 30.....	8,346	140	380	1,013	3,657	3,156	5,189	830	979	319	3,062
May 31.....	8,563	125	422	1,273	3,664	3,080	5,483	733	1,370	319	3,062
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-Apr. 30.....	23,169	434	11,362	8,571	2,802	.....	23,169	20,380	361	1,014	1,415
May 31.....	23,108	353	11,373	8,571	2,810	.....	23,108	20,318	361	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-Apr. 30.....	50,453	3,200	2,701	10,553	33,855	144	50,309	10,495	24,584	10,242	4,987
May 31.....	50,188	3,975	3,214	9,025	33,830	144	50,044	10,180	24,612	10,300	4,952
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-Apr. 30.....	7,472	168	89	386	5,726	1,104	6,368	357	1,061	639	4,311
May 31.....	7,454	170	110	366	5,705	1,103	6,351	351	1,059	636	4,305
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-Apr. 30.....	11,160	406	101	736	7,350	2,567	8,593	763	1,724	1,111	4,994
May 31.....	11,039	354	148	642	7,342	2,553	8,485	650	1,736	1,104	4,995
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-Apr. 30.....	69,732	20,929	4,801	13,148	27,463	3,391	66,341	34,544	13,120	4,566	14,111
May 31.....	70,326	21,800	6,518	11,047	27,494	3,467	66,859	34,833	13,362	4,517	14,147

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

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

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

NEW SECURITY ISSUES¹

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

Year or month	Gross proceeds, all issuers ²										Proposed uses of net proceeds, all corporate issuers ⁶						
	Total	Noncorporate				Total	Corporate				Preferred stock	Common stock	New capital				Retire-ment of secu-rities
		U. S. Govt. ³	Fedral agency ⁴	State and mun-icipal	Other ⁵		Total	Bonds		Retire-ment of bank debt, etc. ⁸			Retire-ment of securities				
								Total	Pub-licly offered					Pri-vately placed			
1939.....	5,687	2,332	13	1,128	50	2,164	1,980	1,276	703	98	87	420	325	26	69	1,695	
1941.....	15,157	11,466	38	956	30	2,667	2,390	1,578	811	167	110	1,041	868	28	144	1,583	
1945.....	54,712	47,353	506	795	47	6,011	4,855	3,851	1,004	758	397	1,347	1,080	133	134	4,555	
1949.....	21,110	11,804	216	2,907	132	6,052	4,890	2,437	2,453	425	736	5,558	4,606	315	637	401	
1950.....	19,893	9,687	30	3,532	282	6,361	4,920	2,360	2,560	631	811	4,990	4,006	364	620	1,271	
1951.....	21,265	9,778	110	3,189	446	7,741	5,691	2,364	3,326	838	1,212	7,120	6,531	226	363	486	
1952.....	26,929	12,577	459	4,121	237	9,534	7,601	3,645	3,957	564	1,369	8,716	8,180	537		664	
1953.....	28,824	13,957	106	5,558	306	8,898	7,083	3,856	3,228	489	1,326	8,495	7,960	535		260	
1954.....	29,765	12,532	458	6,969	289	9,516	7,488	4,003	3,484	816	1,213	7,490	6,780	709		1,875	
1955.....	26,772	9,628	746	5,977	182	10,240	7,420	4,119	3,301	635	2,185	8,821	7,957	864		1,227	
1956.....	22,405	5,517	169	5,446	334	10,939	8,002	4,225	3,777	636	2,301	10,384	9,663	721		364	
1956—June.....	2,164	437		736	98	893	661	270	391	50	182	841	782	59		35	
July.....	1,972	484		379	3	1,106	901	588	313	16	189	1,063	1,003	60		26	
Aug.....	1,493	436	109	213	40	693	551	250	302	50	92	654	550	104		25	
Sept.....	1,581	355		336	(9)	890	681	514	167	33	176	838	816	23		35	
Oct.....	1,892	414		646	58	773	485	315	170	139	150	745	660	84		11	
Nov.....	1,829	389		311	5	1,123	451	179	272	45	627	1,089	1,048	41		21	
Dec.....	1,955	390		427	23	1,114	915	401	514	16	183	1,088	1,049	39		11	
1957—Jan.....	2,432	496	72	685	84	1,094	916	641	276	34	144	1,063	1,026	38		11	
Feb.....	2,123	386		569	53	1,116	761	514	248	26	329	1,071	927	144		22	
Mar.....	3,248	1,327		1,386	32	1,386	1,072	643	429	38	276	1,344	1,271	73		21	
Apr.....	2,362	390	125	763	128	956	647	385	262	46	264	924	864	61		13	
May.....	1,785	394		539	51	802	691	437	254	25	85	771	707	64		15	
June.....	2,364	362	60	350	44	1,547	1,074	633	441	66	407	1,489	1,419	69		31	

Year or month	Proposed uses of net proceeds, major groups of corporate issuers											
	Manufacturing		Commercial and miscellaneous		Transportation		Public utility		Communication		Real estate and financial	
	New capital ¹⁰	Retirement of securities	New capital ¹⁰	Retirement of securities	New capital ¹⁰	Retirement of securities	New capital ¹⁰	Retirement of securities	New capital ¹⁰	Retirement of securities	New capital ¹⁰	Retirement of securities
1949.....	1,347	44	310	28	784	11	2,043	233	517	49	558	35
1950.....	1,026	149	474	63	609	196	1,927	682	314	81	639	100
1951.....	2,846	221	462	56	437	53	2,326	85	600	5	449	66
1952.....	3,712	261	512	24	758	225	2,539	88	747	6	448	60
1953.....	2,128	90	502	40	553	36	2,905	67	871	3	1,536	24
1954.....	2,044	190	831	93	501	270	2,675	990	651	60	788	273
1955.....	2,397	533	769	51	544	338	2,254	174	1,045	77	1,812	56
1956.....	3,336	243	682	51	694	20	2,474	14	1,384	21	1,815	17
1956—June.....	281	19	77	1	54	5	226	6	11		192	4
July.....	333	8	95	16	36		237	(9)	261		102	2
Aug.....	196	16	83	1	37		154	1	82		102	7
Sept.....	206	10	36	21	63		242	4	56		236	(9)
Oct.....	314	7	31	4	37		227		68		68	(9)
Nov.....	147	19	110	2	45		153		596	1	37	(9)
Dec.....	526	5	33	3	148		157	(9)	73	1	151	1
1957—Jan.....	381	8	42	1	101		247	(9)	105	1	187	(9)
Feb.....	543	2	94	4	31		247	14	46		108	2
Mar.....	366	4	32	(9)	85		490	16	281	1	91	
Apr.....	314	3	53	4	65		351	5	47	(9)	93	
May.....	1,135	4	55	3	80		348	8	82		72	(9)
June.....	626	21	29	1	51	8	436		137	(9)	210	

¹ Revised.² Estimates of new issues sold for cash in the United States.³ Gross proceeds are derived by multiplying principal amounts or number of units by offering price.⁴ Includes guaranteed issues.⁵ Issues not guaranteed.⁶ Represents foreign governments, International Bank for Reconstruction and Development, and domestic eleemosynary and other nonprofit organizations.⁷ Estimated net proceeds are equal to estimated gross proceeds less cost of flotation, i.e., compensation to underwriters, agents, etc., and expenses.⁸ Represents proceeds for the retirement of plant and working capital.⁹ Represents proceeds for the retirement of mortgages and bank debt with original maturities of more than one year. Proceeds for retirement of short-term bank debt are included under the uses for which the bank debt was incurred.¹⁰ Less than \$500,000.¹¹ Represents all issues other than those for retirement of securities.

SALES, PROFITS, AND DIVIDENDS OF LARGE CORPORATIONS

[In millions of dollars]

Industry	Annual totals						Quarterly totals							
	1951	1952	1953	1954	1955	1956	1955		1956				1957	
							3	4	1	2	3	4		
Manufacturing														
Total (200 corps.):														
Sales.....	52,940	54,517	63,343	58,110	69,876	71,901	17,017	18,139	18,131	18,457	16,119	19,193	19,764	
Profits before taxes.....	8,869	7,308	8,375	7,244	10,250	9,253	2,407	2,612	2,603	2,509	1,700	2,441	2,732	
Profits after taxes.....	3,548	3,192	3,649	3,825	5,231	4,842	1,218	1,399	1,302	1,305	914	1,321	1,394	
Dividends.....	2,075	2,073	2,154	2,384	2,827	2,972	659	1,015	703	706	723	841	750	
Nondurable goods industries (94 corps.): ¹														
Sales.....	18,916	19,266	20,694	20,620	23,106	24,762	5,779	6,043	6,079	6,135	6,084	6,464	6,610	
Profits before taxes.....	3,447	2,853	3,028	2,753	3,413	3,468	871	895	907	876	808	877	945	
Profits after taxes.....	1,533	1,392	1,526	1,581	1,918	1,985	484	523	503	491	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.): ¹														
Sales.....	34,024	35,251	42,649	37,490	46,770	47,139	11,238	12,096	12,052	12,322	10,036	12,730	13,154	
Profits before taxes.....	5,422	4,455	5,346	4,491	6,836	5,784	1,537	1,717	1,696	1,633	892	1,564	1,787	
Profits after taxes.....	2,015	1,800	2,123	2,244	3,313	2,857	734	876	799	815	448	794	859	
Dividends.....	1,149	1,127	1,182	1,320	1,625	1,724	376	613	413	411	418	482	437	
Selected industries:														
Foods and kindred products (28 corps.):														
Sales.....	4,909	5,042	5,411	5,476	5,833	6,300	1,491	1,495	1,530	1,569	1,561	1,640	1,618	
Profits before taxes.....	473	453	465	462	499	561	140	128	126	149	141	145	136	
Profits after taxes.....	227	203	212	224	244	275	68	66	58	71	71	74	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	1,500	390	400	388	380	342	389	395	
Profits after taxes.....	521	486	520	593	782	776	198	210	196	195	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	688	156	173	177	163	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	16,062	3,753	4,030	4,209	4,415	3,098	4,340	4,274	
Profits before taxes.....	2,098	1,147	1,817	1,357	2,377	2,366	584	674	690	712	267	697	679	
Profits after taxes.....	778	564	790	705	1,195	1,233	293	348	346	363	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	9,798	2,095	2,237	2,167	2,463	2,422	2,746	2,624	
Profits before taxes.....	1,000	971	1,011	914	912	943	224	194	200	267	233	243	265	
Profits after taxes.....	365	375	402	465	465	460	111	114	76	139	125	120	111	
Dividends.....	192	199	237	263	281	321	67	81	78	78	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	1,940	589	714	689	509	272	470	719	
Profits after taxes.....	717	709	758	863	1,394	898	261	346	320	242	118	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	9,059	2,025	2,185	2,398	2,185	2,175	2,302	2,563	
Profits before taxes.....	1,482	1,740	1,895	2,049	2,304	2,457	536	595	710	592	568	586	731	
Profits after taxes.....	814	947	1,030	1,134	1,244	1,329	285	325	374	321	302	331	392	
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	

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

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

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

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

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

estimated by the Federal Reserve to include affiliated nonelectric operations.

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

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

CORPORATE PROFITS, TAXES, AND DIVIDENDS

[Department of Commerce estimates. In billions of dollars]

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

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

NET CHANGE IN OUTSTANDING CORPORATE SECURITIES¹

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

Year or quarter	All types			Bonds and notes			Stocks		
	New issues	Retirements	Net change	New issues	Retirements	Net change	New issues	Retirements	Net change
1949.....	6,731	1,875	4,856	4,867	1,583	3,284	1,865	292	1,572
1950.....	7,224	3,501	3,724	4,806	2,802	2,004	2,418	698	1,720
1951.....	9,048	2,772	6,277	5,682	2,105	3,577	3,366	667	2,700
1952.....	10,679	2,751	7,927	7,344	2,403	4,940	3,335	348	2,987
1953.....	9,550	2,429	7,121	6,651	1,896	4,755	2,898	533	2,366
1954.....	11,694	5,629	6,065	7,832	4,033	3,799	3,862	1,596	2,265
1955.....	12,474	5,599	6,875	7,571	3,383	4,188	4,903	2,216	2,687
1956.....	13,007	4,519	8,488	7,937	2,768	5,170	5,070	1,751	3,319
1956-1.....	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.....	3,666	783	2,884	2,337	553	1,824	1,289	230	1,059

¹ Reflects cash transactions only. As contrasted with data shown on p. 948, 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. 948.

CURRENT ASSETS AND LIABILITIES OF CORPORATIONS¹

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

End of year or quarter	Net working capital	Current assets							Current liabilities				
		Total	Cash	U. S. Govt. securi- ties	Notes and accts. receivable		Inven- tories	Other	Total	Notes and accts. payable		Federal income tax lia- bilities	Other
					U. S. Govt. ²	Other				U. S. Govt. ²	Other		
1949.....	72.4	133.1	26.5	16.8	43.0	55.7	45.3	1.4	60.7	37.5	47.9	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	190.6	31.1	21.5	2.6	65.9	67.2	2.4	98.9	2.2	57.3	18.7	20.7
1954.....	91.8	194.6	33.4	19.2	2.4	71.2	65.3	3.1	102.8	2.4	61.4	15.5	23.5
1955.....	98.9	214.6	34.0	23.3	2.3	81.6	70.0	3.5	115.7	2.3	69.9	18.4	25.1
1956—1.....	101.0	213.4	30.9	20.8	2.3	82.4	73.1	3.9	112.4	2.3	69.2	15.3	25.6
2.....	102.7	214.7	32.1	17.4	2.3	84.3	74.8	3.8	112.1	2.5	71.4	12.3	25.8
3.....	103.4	220.4	32.6	17.5	2.4	88.1	76.0	3.8	117.0	2.5	73.0	14.4	27.1
4.....	104.4	225.7	34.7	18.6	2.6	88.8	77.3	3.6	121.3	2.4	74.9	16.8	27.2
1957—1.....	106.0	224.9	31.9	18.0	2.5	89.4	79.1	4.0	118.9	2.5	74.1	14.4	28.0

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

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

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

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

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

[In billions of dollars]

End of year or quarter	All properties				Nonfarm							Farm		
	All holders	Financial institutions	Other holders		All holders	1- to 4-family houses			Multi-family and commercial properties ¹			All holders	Financial institutions	Other holders ²
			Selected Federal agen- cies	Indi- viduals and others		Total	Financial institutions	Other holders	Total	Financial institutions	Other holders			
1941.....	37.6	20.7	2.0	14.9	31.2	18.4	11.2	7.2	12.9	8.1	4.8	6.4	1.5	4.9
1945.....	35.5	21.0	.9	13.7	30.8	18.6	12.2	6.4	12.2	7.4	4.7	4.8	1.3	3.4
1949.....	62.7	42.9	1.1	18.7	57.1	37.6	28.5	9.1	19.5	12.3	7.2	5.6	2.1	3.5
1950.....	72.8	51.7	1.4	19.8	66.7	45.2	35.4	9.8	21.6	14.0	7.6	6.1	2.3	3.7
1951.....	82.3	59.5	2.0	20.8	75.6	51.7	41.1	10.7	23.9	15.9	8.0	7.6	2.6	4.1
1952.....	91.4	66.9	2.4	22.1	84.2	58.5	46.8	11.7	25.7	17.2	8.4	7.3	2.8	4.4
1953.....	101.3	75.1	2.8	23.5	93.6	66.1	53.6	12.5	27.5	18.5	9.0	7.8	3.0	4.8
1954.....	113.8	85.8	2.8	25.2	105.5	75.7	62.5	13.2	29.8	20.0	9.8	8.3	3.3	5.0
1955.....	130.0	99.4	3.1	27.5	120.9	88.2	73.8	14.4	32.7	21.9	10.8	9.1	3.6	5.4
1956 ^p	144.8	111.3	3.6	29.9	134.9	99.1	83.5	15.6	35.8	23.9	11.9	9.9	3.9	6.0
1955—Dec.....	130.0	99.4	3.1	27.5	120.9	88.2	73.8	14.4	32.7	21.9	10.8	9.1	3.6	5.4
1956—Mar. ^p	133.6	102.3	3.2	28.1	124.2	90.8	76.2	14.6	33.4	22.4	11.0	9.4	3.7	5.7
June ^p	137.6	105.6	3.2	28.8	128.0	93.7	78.9	14.9	34.3	23.0	11.3	9.6	3.8	5.8
Sept. ^p	141.4	108.8	3.3	29.4	131.6	96.5	81.4	15.1	35.1	23.5	11.6	9.8	3.9	5.9
Dec. ^p	144.8	111.3	3.6	29.9	134.9	99.1	83.5	15.6	35.8	23.9	11.9	9.9	3.9	6.0
1957—Mar. ^p	147.5	113.2	4.0	30.3	137.4	101.1	85.1	16.0	36.3	24.2	12.0	10.1	3.9	6.2
June ^p	150.4	115.4	4.2	30.8	140.1	103.3	86.9	16.4	36.8	24.6	12.2	10.3	3.9	6.4

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

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

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

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

MORTGAGE LOANS HELD BY BANKS¹

[In millions of dollars]

End of year or quarter	Commercial bank holdings ²							Mutual savings bank holdings ³						
	Total	Residential				Other non- farm	Farm	Total	Residential				Other non- farm	Farm
		Total	FHA- in- sured	VA- guar- anteed	Con- ven- tional				Total	FHA- in- sured	VA- guar- anteed	Con- ven- tional		
1941.....	4,906	3,292	.....	.....	.....	1,048	566	4,812	3,884	.....	.....	.....	900	28
1945.....	4,772	3,395	.....	.....	.....	856	521	4,208	3,387	.....	.....	.....	797	24
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—Dec.....	21,004	15,888	4,560	3,711	7,617	3,819	1,297	17,457	15,568	4,150	5,773	5,645	1,831	58
1956—Mar.....	21,450	16,180	4,610	3,770	7,800	3,950	1,320	18,045	16,123	4,210	6,155	5,758	1,860	62
June.....	21,990	16,500	4,668	3,837	7,995	4,137	1,353	18,610	16,644	4,274	6,506	5,864	1,898	68
Sept.....	22,500	16,860	4,760	3,890	8,210	4,282	1,358	19,225	17,218	4,350	6,840	6,028	1,944	63
Dec.....	22,719	17,004	4,803	3,902	8,300	4,379	1,336	19,745	17,703	4,409	7,139	6,155	1,984	59
1957—Mar. ^p	22,670	16,905	4,775	3,825	8,305	4,430	1,335	20,105	18,035	4,455	7,330	6,250	2,010	60
June ^p	22,740	16,895	4,735	3,725	8,435	4,500	1,345	20,475	18,380	4,505	7,525	6,350	2,035	60

^p Preliminary.¹ Represents all banks in the United States and possessions.² Includes loans held by nondeposit trust companies but excludes holdings of trust departments of commercial banks. March and September figures are Federal Reserve estimates based on data from Member Bank Call Report and from weekly reporting member banks.³ Figures for 1941 and 1945, except for the grand total, are estimates

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

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

MORTGAGE ACTIVITY OF LIFE INSURANCE COMPANIES

[In millions of dollars]

Year or month	Loans acquired						Loans outstanding (end of period)					
	Total	Nonfarm				Farm	Total	Nonfarm				Farm
		Total	FHA-insured	VA-guaranteed	Other			Total	FHA-insured	VA-guaranteed	Other	
1941.....							6,442	5,529	815		4,714	913
1945.....	976						6,636	5,860	1,394		4,466	776
1949.....	3,430	3,123	1,350	131	1,642	307	12,906	11,768	3,454	1,224	7,090	1,138
1950.....	4,894	4,532	1,486	938	2,108	362	16,102	14,775	4,573	2,026	8,176	1,327
1951.....	5,134	4,723	1,058	1,294	2,371	411	19,314	17,787	5,257	3,131	9,399	1,527
1952.....	3,978	3,606	864	429	2,313	372	21,251	19,546	5,681	3,347	10,518	1,705
1953.....	4,345	3,925	817	455	2,653	420	23,322	21,436	6,012	3,560	11,864	1,886
1954.....	5,344	4,931	672	1,378	2,881	413	25,976	23,928	6,116	4,643	13,169	2,048
1955.....	6,623	6,108	971	1,839	3,298	515	29,445	27,172	6,395	6,074	14,703	2,273
1956.....	6,715	6,201	842	1,652	3,707	514	32,989	30,508	6,627	7,304	16,577	2,481
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	32,989	30,508	6,627	7,304	16,577	2,481
1957—Jan.....	553	512	51	141	320	41	33,279	30,810	6,658	7,420	16,732	2,469
Feb.....	402	356	43	98	215	46	33,479	31,001	6,671	7,493	16,837	2,478
Mar.....	429	376	43	73	260	53	33,672	31,179	6,666	7,556	16,957	2,493
Apr.....	454	419	49	93	277	35	33,840	31,334	6,671	7,603	17,060	2,506
May.....	426	391	44	94	253	35	34,022	31,498	6,673	7,656	17,169	2,524
June.....	367	338	48	53	237	29	34,159	31,620	6,670	7,677	17,273	2,539

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
June.....	976	349	449	33,740	1,458	6,338	25,944
July.....	949	341	439	34,134	1,463	6,377	26,294
Aug.....	1,037	358	483	34,586	1,470	6,464	26,652
Sept.....	850	292	397	34,939	1,476	6,530	26,933
Oct.....	922	323	422	35,305	1,481	6,567	27,257
Nov.....	784	277	360	35,596	1,487	6,622	27,487
Dec.....	710	250	320	35,870	1,492	6,664	27,714
1957							
Jan.....	714	245	326	36,102	1,496	6,699	27,909
Feb.....	709	243	318	36,371	1,501	6,739	28,131
Mar.....	842	298	366	36,734	1,509	6,786	28,439
Apr.....	899	317	391	37,136	1,519	6,828	28,789
May.....	968	360	412	37,595	1,530	6,872	29,193
June.....	925	319	415	38,048	1,539	6,913	29,596

¹ Revised.

² Includes loans for other purposes (for repair, additions and alterations, refinancing, etc.) not shown separately.

³ 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						
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.....	2,042	2,044	798	116	357	110
May.....	2,031	2,144	840	125	374	121
June.....		2,028	795	119	363	126

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

² Includes amounts for other lenders, not shown separately.

Source.—Federal Home Loan Bank Board.

GOVERNMENT-UNDERWRITTEN RESIDENTIAL LOANS MADE

[In millions of dollars]

Year or month	FHA-insured loans					VA-guaranteed loans		
	Total	Home mortgages		Project-type mortgages ¹	Property-improvement loans ²	Total ³	Home mortgages	
		New properties	Ex-existing properties				New properties	Ex-existing properties
1945.....	665	257	217	20	171	192	.....	.....
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—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
May.....	292	60	94	80	58	286	218	68
June.....	247	60	104	18	65	276	213	63

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			Con- ventional
		Total	FHA- in- sured	VA- guar- anteed	
1945.....	18.6	4.3	4.1	.2	14.3
1949.....	37.6	15.0	6.9	8.1	22.6
1950.....	45.2	18.9	8.6	10.3	26.3
1951.....	51.7	22.9	9.7	13.2	28.8
1952.....	58.5	25.4	10.8	14.6	33.1
1953.....	66.1	28.1	12.0	16.1	38.0
1954.....	75.7	32.1	12.8	19.3	43.6
1955.....	88.2	38.9	14.3	24.6	49.3
1956 ^p	99.1	43.9	15.5	28.4	55.2
1955—Dec.	88.2	38.9	14.3	24.6	49.3
1956—Mar. ^p	90.8	40.2	14.7	25.5	50.6
June ^p	93.7	41.3	15.0	26.3	52.4
Sept. ^p	96.5	42.4	15.2	27.2	54.2
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
June ^p	103.3	45.9	15.9	30.0	57.4

^p Preliminary.

NOTE.—For total debt outstanding, figures for first three quarters of year are Federal Reserve estimates. For conventional, figures are derived.

Sources.—Federal Home Loan Bank Board, Federal Housing Administration, Veterans Administration, and Federal Reserve.

FEDERAL NATIONAL MORTGAGE ASSOCIATION ACTIVITY¹

[In millions of dollars]

End of year or month	Mortgage holdings			Mortgage transactions (during period)		Com- mit- ments un- dis- bursed
	Total	FHA- in- sured	VA- guar- anteed	Pur- chases	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—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
June.....	3,605	1,100	2,505	69	1	525
July.....	3,654	1,112	2,541	83	.....	626

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—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
June.....	135	48	1,079	614	465
July.....	132	171	1,040	638	402

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

Source.—Federal Home Loan Bank Board.

CONSUMER CREDIT, BY MAJOR PARTS

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

End of year or month	Total	Instalment credit					Noninstalment credit			
		Total	Auto-mobile paper ¹	Other consumer goods paper ¹	Repair and 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—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
May.....	41,707	31,901	14,852	7,731	1,783	7,535	9,806	3,741	3,785	2,280
June.....	42,245	32,344	15,092	7,806	1,801	7,645	9,901	3,702	3,903	2,296

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	Auto-mobile dealers ³	Other
1939.....	4,503	3,065	1,079	1,197	132	.....	657	1,438	354	439	183	123	339
1941.....	6,085	4,480	1,726	1,797	198	.....	759	1,605	320	496	206	188	395
1945.....	2,462	1,776	745	300	102	.....	629	686	131	240	17	28	270
1949.....	11,590	9,257	4,439	2,944	438	.....	1,436	2,333	596	740	178	236	583
1950.....	14,703	11,805	5,798	3,711	590	1,286	420	2,898	746	827	267	287	771
1951.....	15,294	12,124	5,771	3,654	635	1,555	509	3,170	924	810	243	290	903
1952.....	19,403	15,581	7,524	4,711	837	1,866	643	3,822	1,107	943	301	389	1,082
1953.....	23,005	18,963	8,998	5,927	1,124	2,137	777	4,042	1,064	1,004	377	527	1,070
1954.....	23,568	19,450	8,796	6,144	1,342	2,257	911	4,118	1,242	984	377	463	1,052
1955.....	29,020	24,441	10,601	8,443	1,680	2,656	1,061	4,579	1,511	1,052	381	535	1,100
1956.....	31,552	27,038	11,682	9,100	2,048	3,049	1,159	4,514	1,407	1,020	378	572	1,137
1956—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
May.....	31,901	27,810	12,123	9,176	2,194	3,110	1,207	4,091	1,222	923	356	581	1,009
June.....	32,344	28,205	12,300	9,300	2,255	3,142	1,208	4,139	1,243	923	360	590	1,023

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

² Includes mail-order houses.

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

**INSTALMENT CREDIT HELD BY COMMERCIAL BANKS,
BY TYPE OF CREDIT**

[Estimated amounts outstanding, in millions of dollars]

End of year or month	Total instalment credit	Automobile paper		Other con- sumer goods paper	Repair and mod- erniza- tion loans	Per- sonal loans
		Pur- chased	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—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
May.....	12,123	3,775	2,361	2,364	1,410	2,213
June.....	12,300	3,843	2,399	2,388	1,426	2,244

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

[Estimated amounts outstanding, in millions of dollars]

End of year or month	Total instalment credit	Auto- mobile paper	Other con- sumer goods paper	Repair and mod- erniza- tion loans	Per- sonal 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—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
May.....	9,176	7,272	1,285	22	597
June.....	9,300	7,376	1,296	22	606

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

[Estimated amounts outstanding, in millions of dollars]

End of year or month	Total instalment credit	Auto- mobile paper	Other con- sumer goods paper	Repair and mod- erniza- tion loans	Per- sonal 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—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
May.....	6,511	863	572	351	4,725
June.....	6,605	884	573	353	4,795

NONINSTALMENT CREDIT, BY HOLDER

[Estimated amounts outstanding, in millions of dollars]

End of year or month	Total non- instal- ment credit	Financial institutions (single-pay- ment loans)		Retail outlets (charge accounts)		Service credit
		Com- mer- cial banks	Other	De- part- ment stores ¹	Other	
1939.....	2,719	625	162	236	1,178	518
1941.....	3,087	693	152	275	1,370	597
1945.....	3,203	674	72	290	1,322	845
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—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
May.....	9,806	3,135	606	599	3,186	2,280
June.....	9,901	3,176	526	585	3,318	2,296

¹ Includes mail-order houses.

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

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—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
May.....	3,485	3,709	1,349	1,511	948	966	127	139	1,061	1,093
June.....	3,412	3,638	1,314	1,490	939	946	118	126	1,041	1,076
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		9,347
1956.....		37,070		14,565		10,502		1,325		10,678
1956—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
May.....	3,274	3,340	1,303	1,318	880	906	116	116	975	1,000
June.....	3,251	3,195	1,258	1,250	905	871	110	108	978	966
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—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
May.....	+211	+369	+46	+193	+68	+60	+11	+23	+86	+93
June.....	+161	+443	+56	+240	+34	+75	+8	+18	+63	+110

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

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

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

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

INSTALMENT CREDIT EXTENDED AND REPAID, BY HOLDER

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

Year or month	Total		Commercial banks		Sales finance companies		Other financial institutions		Retail outlets	
	Adjusted	Unadjusted	Adjusted	Unadjusted	Adjusted	Unadjusted	Adjusted	Unadjusted	Adjusted	Unadjusted
Extensions										
1949.....		18,108		6,543		4,296		3,305		3,964
1950.....		21,558		8,135		5,098		3,826		4,499
1951.....		23,576		8,358		5,467		4,788		4,963
1952.....		29,514		11,123		6,982		5,659		5,750
1953.....		31,558		12,099		7,560		6,375		5,524
1954.....		31,051		11,267		7,260		6,983		5,541
1955.....		39,128		14,109		10,200		8,434		6,385
1956.....		39,602		14,428		9,600		9,426		6,148
1956—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
May.....	3,485	3,709	1,253	1,361	817	886	866	897	549	565
June.....	3,412	3,638	1,235	1,332	800	904	842	870	535	532
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—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
May.....	3,274	3,340	1,172	1,198	815	814	794	815	493	513
June.....	3,251	3,195	1,177	1,155	783	780	786	776	505	484
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—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
May.....	+211	+369	+81	+163	+2	+72	+72	+82	+56	+52
June.....	+161	+443	+58	+177	+17	+124	+56	+94	+30	+48

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

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

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

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

SELECTED BUSINESS INDEXES

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

Year or month	Industrial production (physical volume)*						Construction contracts awarded (value) ¹			Employment and payrolls ²				Freight carload- ings*	Depart- ment store sales* (retail value)	Con- sumer prices ²	Whole- sale com- modity prices ²
	Total	Manufactures			Min- erals	Total	Resi- den- tial	All other	Non- agri- cultural em- ploy- ment	Manufacturing production workers							
		Total	Du- rable	Non- du- rable						Employ- ment		Pay- rolls					
										Ad- justed	Unad- justed		Ad- justed					Unad- justed
Ad- justed	Unad- justed	Ad- justed	Ad- justed	Ad- justed	Ad- justed	Ad- justed	Ad- justed	Ad- justed	Ad- justed	Unad- justed	Unad- justed	Ad- justed	Ad- justed	Unad- justed	Unad- justed		
1919	39	38	38	37	45	34	26	39	61.3	.....	68.7	31.1	90	27	74.0	.....	
1920	41	39	42	36	53	34	18	45	61.9	.....	69.0	37.1	98	32	85.7	.....	
1921	31	30	24	34	42	30	27	32	55.2	.....	52.8	24.0	83	30	76.4	.....	
1922	39	39	37	40	45	43	41	43	58.5	.....	58.4	25.7	92	30	71.6	.....	
1923	47	45	47	44	62	45	49	42	64.3	.....	66.9	32.6	107	34	72.9	.....	
1924	44	43	43	42	57	51	57	46	63.5	.....	62.1	30.4	105	34	73.1	.....	
1925	49	48	49	46	59	66	75	59	65.2	.....	64.2	32.1	110	36	75.0	.....	
1926	51	50	52	48	63	69	73	67	67.5	.....	65.5	33.0	115	37	75.6	65.0	
1927	51	50	49	50	64	69	71	68	67.9	.....	64.1	32.4	111	37	74.2	62.0	
1928	53	52	53	51	63	73	76	70	67.9	.....	64.2	32.8	112	37	73.3	62.9	
1929	59	58	60	56	68	63	52	70	71.0	.....	68.3	35.0	115	38	73.3	61.9	
1930	49	48	45	51	59	49	30	62	66.6	.....	59.5	28.3	99	35	71.4	56.1	
1931	40	39	31	48	51	34	22	41	60.3	.....	50.2	21.5	79	32	65.0	47.4	
1932	31	30	19	42	42	15	8	20	53.4	.....	42.6	14.8	59	24	58.4	42.1	
1933	37	36	24	48	48	14	7	18	53.6	.....	47.2	15.9	62	24	55.3	42.8	
1934	40	39	30	49	51	17	7	24	58.8	.....	55.1	20.4	67	27	57.2	48.7	
1935	47	46	38	55	55	20	13	25	61.3	.....	58.8	23.5	69	29	58.7	52.0	
1936	56	55	49	61	63	30	22	35	65.8	.....	63.9	27.2	81	33	59.3	52.5	
1937	61	60	55	64	71	32	25	36	70.2	.....	70.1	32.6	84	35	61.4	56.1	
1938	48	46	35	57	62	35	27	40	66.1	.....	59.6	25.3	67	32	60.3	51.1	
1939	58	57	49	66	68	39	37	40	69.3	.....	66.2	29.9	76	35	59.4	50.1	
1940	67	66	63	69	76	44	43	44	73.3	.....	71.2	34.0	83	37	59.9	51.1	
1941	87	88	91	84	81	66	54	74	82.8	.....	87.9	49.3	98	44	62.9	56.8	
1942	106	110	126	93	84	89	49	116	90.9	.....	103.9	72.2	104	50	69.7	64.2	
1943	127	133	162	103	87	37	24	45	96.3	.....	121.4	99.0	104	56	74.0	67.0	
1944	125	130	159	99	93	22	10	30	95.0	.....	118.1	102.8	106	62	75.2	67.6	
1945	107	110	123	96	92	36	16	50	91.5	.....	104.0	87.8	102	70	76.9	68.8	
1946	90	90	86	95	91	82	87	79	94.4	.....	97.9	81.2	100	90	83.4	78.7	
1947	100	100	101	99	100	84	86	83	99.4	.....	103.4	97.7	108	98	95.5	96.4	
1948	104	103	104	102	106	102	98	105	101.6	.....	102.8	105.1	104	104	102.8	104.4	
1949	97	97	95	99	94	113	116	111	99.0	.....	93.8	97.2	88	98	101.8	99.2	
1950	112	113	116	111	105	159	185	142	102.3	.....	99.6	111.7	97	105	102.8	103.1	
1951	120	121	128	114	115	171	170	172	108.2	.....	106.4	129.8	101	109	111.0	114.8	
1952	124	125	136	114	114	183	183	183	110.4	.....	106.3	136.6	95	110	113.5	111.6	
1953	134	136	153	118	116	192	178	201	113.6	.....	111.8	151.4	96	112	114.4	110.1	
1954	125	127	137	116	111	215	232	204	110.7	.....	101.8	137.7	86	111	114.8	110.3	
1955	139	140	155	126	122	261	280	248	114.4	.....	105.6	152.9	95	120	114.5	110.7	
1956	143	144	159	129	129	268	271	266	118.6	.....	106.7	161.4	97	125	116.2	114.3	
1956																	
June	141	141	142	157	128	129	256	269	248	118.9	106.5	106.0	158.5	95	124	116.2	114.2
July	136	128	138	148	128	123	255	265	249	117.6	102.8	101.4	150.5	81	128	117.0	114.0
Aug.	143	142	144	158	130	130	260	264	257	119.3	106.2	107.2	161.5	93	128	116.8	114.7
Sept.	144	146	146	162	130	131	251	250	251	119.2	106.0	107.9	166.7	96	129	117.1	115.5
Oct.	146	151	147	163	131	131	248	230	260	119.7	107.3	108.9	169.0	96	122	117.7	115.6
Nov.	146	147	147	165	129	130	242	197	272	119.9	107.4	108.3	168.2	97	131	117.8	115.9
Dec.	147	144	149	167	130	130	n.a.	n.a.	311	120.1	107.5	107.9	171.4	100	129	118.0	116.3
1957																	
Jan.	146	145	147	164	131	130	n.a.	n.a.	297	120.0	107.0	106.3	165.5	98	125	118.2	116.9
Feb.	146	148	148	164	131	132	n.a.	n.a.	323	120.2	106.4	106.0	165.0	96	125	118.7	117.0
Mar.	145	148	147	162	131	132	n.a.	n.a.	282	120.1	106.0	105.8	164.3	98	127	118.9	116.9
Apr.	143	144	145	160	129	130	n.a.	n.a.	287	120.2	105.9	104.8	161.5	91	122	119.3	117.2
May.	143	143	145	159	130	130	n.a.	n.a.	260	120.4	105.7	104.2	161.0	90	125	119.6	117.1
June.	144	145	146	162	130	129	n.a.	n.a.	n.a.	120.6	105.4	104.8	163.9	90	127	120.2	117.4
July.	p144	p135	p146	p162	p130	p127	n.a.	n.a.	n.a.	p120.7	p104.7	p103.2	p161.8	85	p133		118.1

* Estimated.

p Preliminary.

r Revised.

n.a. Not available.

* Average per working day.

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

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

INDUSTRIAL PRODUCTION

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

Industry	1947-49 pro- por- tion	Annual average		1956								1957					
		1955	1956	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	
SEASONALLY ADJUSTED																	
INDUSTRIAL PRODUCTION—TOTAL . . .	100.00	139	143	141	136	143	144	146	146	147	146	146	145	143	143	144	
MANUFACTURES—TOTAL	90.02	140	144	142	138	144	146	147	147	149	147	148	147	145	145	146	
Durable Manufactures—Total	45.17	155	159	157	148	158	162	163	165	167	164	164	162	160	159	162	
Primary metals	6.70	140	138	136	69	125	148	147	146	145	144	143	137	134	*132	132	
Metal fabricating	28.52	165	172	168	169	172	174	176	180	183	180	180	179	176	175	177	
Fabricated metal products	5.73	134	135	132	130	134	139	140	139	141	137	138	137	140	136	139	
Machinery	13.68	155	171	170	173	175	175	175	175	177	173	172	172	166	168	171	
Nonelectrical machinery	9.04	135	153	151	154	157	158	156	155	157	154	155	155	151	152	151	
Electrical machinery	4.64	194	207	208	210	211	210	211	214	216	208	204	204	196	199	210	
Transportation equipment	7.54	203	199	188	189	191	193	203	216	223	221	224	222	219	*213	213	
Autos, trucks, and parts	4.80	153	125	110	110	112	112	121	137	143	139	140	135	126	124	124	
Other transportation equipment	2.74	272	310	306	308	311	317	328	336	344	347	352	355	356	*349	350	
Instruments and related products	1.29	149	166	163	167	171	171	172	172	173	173	174	173	172	171	170	
Clay, glass, and lumber products	5.91	138	140	141	143	145	139	138	138	136	133	133	132	133	*136	141	
Stone, clay, and glass products	2.82	149	158	161	161	160	154	157	157	158	155	155	155	155	*159	158	
Lumber and products	3.09	127	123	123	127	130	126	120	119	117	114	113	111	113	115	125	
Furniture and misc. manufactures	4.04	132	135	135	136	136	136	136	134	134	131	129	130	132	132	134	
Furniture and fixtures	1.64	119	122	122	123	122	122	122	119	120	118	118	118	121	121	122	
Miscellaneous manufactures	2.40	141	144	144	145	145	146	146	144	144	140	136	137	*140	139	142	
Nondurable Manufactures—Total	44.85	126	129	128	128	130	130	131	129	130	131	131	131	129	130	130	
Textiles and apparel	11.87	109	108	106	106	107	108	111	105	106	104	105	105	104	105	106	
Textile mill products	6.32	107	104	100	100	102	103	105	103	103	100	101	101	99	98	100	
Apparel and allied products	5.55	113	112	112	112	112	113	117	108	110	109	110	111	109	113	113	
Rubber and leather products	3.20	122	117	110	112	117	116	117	114	118	122	124	123	118	*115	115	
Rubber products	1.47	143	133	120	125	135	132	134	126	137	145	145	142	131	*130	128	
Leather and products	1.73	105	104	101	102	102	102	101	104	102	102	106	107	106	*102	104	
Paper and printing	8.93	137	145	145	146	147	145	148	147	147	148	147	147	147	*148	148	
Paper and allied products	3.46	152	159	161	162	161	159	160	160	157	159	157	157	156	*158	159	
Printing and publishing	5.47	127	136	135	136	138	137	140	139	140	141	141	141	141	142	141	
Newsprint consumption	1.85	128	132	131	132	134	131	133	132	133	135	132	132	128	132	132	
Job printing and periodicals	3.62	127	138	137	138	140	140	144	142	144	145	146	145	147	147	146	
Chemical and petroleum products	9.34	159	167	166	164	167	168	167	168	170	174	172	171	172	*174	171	
Chemicals and allied products	6.84	167	177	175	176	176	177	177	177	179	184	183	182	183	185	182	
Industrial chemicals	2.54	184	196	190	191	192	194	196	195	199	205	205	202	*204	*206	200	
Petroleum and coal products	2.50	135	141	140	132	139	143	140	143	145	147	143	141	142	*142	140	
Foods, beverages, and tobacco	11.51	109	112	110	111	113	113	113	113	113	111	113	113	110	*111	111	
Food and beverage manufactures	10.73	109	113	111	112	114	114	113	114	114	111	113	113	110	*111	111	
Food manufactures	8.49	109	113	111	112	115	115	114	113	113	111	113	113	111	111	112	
Beverages	2.24	107	112	108	110	112	112	111	115	117	113	111	115	108	111	.....	
Tobacco manufactures	.78	105	107	106	106	105	106	106	109	107	112	116	111	109	112	.....	
MINERALS—TOTAL	9.98	122	129	129	123	130	131	131	130	130	130	132	132	130	*130	129	
Mineral fuels	8.35	123	129	129	127	132	130	130	129	130	130	132	132	130	*130	129	
Coal	2.68	80	85	85	75	85	86	85	87	80	81	87	93	88	84	86	
Anthracite	.36	48	55	55	48	61	56	56	57	57	57	52	48	49	49	60	
Bituminous coal	2.32	85	90	90	79	88	91	90	91	84	85	92	100	94	89	90	
Crude oil and natural gas	5.67	143	150	149	152	154	151	151	149	153	153	154	151	150	152	*149	
Crude oil	4.12	131	137	136	139	142	139	138	137	141	142	144	144	139	141	*139	
Natural gas and gas liquids	.70	177	191	192	190	193	193	192	191	189	188	192	190	*196	*197	.....	
Metal, stone, and earth minerals	1.63	120	127	128	100	122	133	136	135	134	131	132	132	129	127	131	
Metal mining	.82	110	114	113	60	103	123	132	128	127	120	122	121	118	113	119	
Stone and earth minerals	.81	130	141	143	142	140	143	141	142	141	142	142	143	140	*142	142	

* Preliminary.

* Revised.

For other notes see end of table.

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

Industry	1947-49 pro- por- tion	Annual average		1956							1957					
		1955	1956	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June
WITHOUT SEASONAL ADJUSTMENT																
INDUSTRIAL PRODUCTION—TOTAL...	100.00	139	143	141	128	142	146	151	147	144	145	148	148	144	143	145
MANUFACTURES—TOTAL.....	90.02	140	144	142	129	143	148	153	149	146	146	149	150	146	144	146
Durable Manufactures—Total.....	45.17	155	159	156	139	155	161	168	166	166	164	167	166	163	159	161
Primary metals.....	6.70	140	138	140	62	118	145	149	146	142	146	149	144	140	135	136
Ferrous metals.....	5.03	138	135	138	41	114	146	149	146	145	147	149	144	138	133	134
Pig iron and steel.....	3.51	144	142	145	24	117	156	160	158	157	159	159	154	148	143	141
Pig iron.....	.37	134	131	135	22	104	145	148	147	149	148	149	147	144	141	139
Steel.....	3.05	146	143	146	24	119	158	162	159	158	160	160	154	147	142	140
Carbon steel.....	2.62	141	139	144	23	116	153	157	156	156	157	159	152	146	141	141
Alloy steel.....	.43	171	167	157	34	135	183	191	181	170	178	167	163	151	149	136
Ferrous castings and forgings.....	1.52	124	119	123	79	106	122	123	118	118	118	124	122	115	109	117
Iron and steel castings.....	1.29	123	117	121	78	106	122	122	118	117	117	122	119	113	108	115
Steel forgings.....	.23	133	126	134	88	105	120	127	120	121	126	133	137	124	116	126
Nonferrous metals.....	1.67	143	144	142	121	128	142	146	143	133	143	148	142	145	140	142
Primary nonferrous metals.....	.38	153	164	168	156	135	159	170	169	170	170	167	166	175	171	167
Copper smelting.....	.09	122	133	142	117	124	122	133	127	129	135	139	132	140	131	133
Copper refining.....	.06	123	132	139	123	120	114	134	135	128	137	146	141	146	148	136
Lead.....	.04	103	115	109	107	107	123	122	116	120	113	118	116	129	115	110
Zinc.....	.10	120	123	111	114	123	128	127	130	134	128	133	132	137	133	129
Aluminum.....	.09	261	280	296	298	182	269	293	295	292	289	259	267	283	285	280
Secondary nonferrous metals.....	.13	123	118	110	93	108	115	124	116	108	116	125	120	118	.....	.....
Nonferrous shapes and castings.....	1.16	142	140	137	112	128	139	140	138	123	138	144	137	138	132	138
Copper mill shapes.....	.63	114	115	112	79	109	120	111	116	98	111	121	105	113	107	114
Aluminum mill shapes.....	.20	208	215	215	222	187	202	218	196	175	203	200	206	213	215	211
Nonferrous castings.....	.33	156	146	137	111	129	141	149	146	141	150	156	157	141	131	139
Metal Fabricating.....	28.52	165	172	166	160	167	172	180	181	183	181	185	184	179	174	175
Fabricated metal products.....	5.73	134	135	132	124	135	144	145	138	139	136	138	138	140	136	139
Structural metal parts.....	2.68	136	141	138	129	137	144	150	149	152	148	149	149	148	149	152
Stampings and misc. metal products.....	2.12	130	125	119	111	117	123	130	132	134	130	130	129	126	124	125
Tin cans.....	.30	142	151	159	168	214	220	186	100	105	113	116	127	190	122	149
Furnaces, gas ranges, and heaters.....	.63	111	110	112	94	123	143	128	98	82	84	103	101	98	95	104
Machinery.....	13.68	155	171	167	158	168	177	182	178	178	175	177	177	169	166	168
Nonelectrical machinery.....	9.04	135	153	152	148	147	155	153	152	158	158	160	161	157	154	153
Farm and industrial machinery.....	8.13	130	147	147	144	145	148	149	150	155	153	154	154	152	149	148
Farm machinery.....	1.02	91	86	87	82	79	79	73	77	82	86	89	92	90	87	84
Industrial and commercial machinery.....	7.11	135	156	155	153	155	158	160	160	165	163	164	163	161	158	157
Machine tools and presses.....	.68	163	197	194	194	193	199	201	201	209	203	204	202	198	193	189
Laundry and refrigeration appliances.....	.69	144	168	171	152	127	174	150	137	155	152	175	190	164	158	160
Electrical machinery.....	4.64	194	207	195	178	209	220	237	227	217	208	210	208	194	189	197
Electrical apparatus and parts.....	3.23	174	198	199	193	198	203	209	211	214	210	210	208	204	200	201
Radio and television sets.....	.74	242	224	174	130	238	266	312	271	218	188	201	196	159	153	180
Transportation equipment.....	7.54	203	199	188	185	186	181	202	218	225	224	231	228	222	213	213
Autos, trucks, and parts.....	4.80	153	125	111	107	104	92	121	139	144	141	148	142	135	127	125
Autos.....	1.50	190	138	127	127	109	59	105	164	177	174	178	171	155	144	156
Trucks.....	.66	115	112	123	99	101	98	103	102	101	98	113	109	120	113	118
Light trucks.....	.22	114	92	89	76	81	75	92	100	92	97	110	105	107	100	108
Medium trucks.....	.19	69	58	68	56	53	51	52	43	45	42	57	52	69	61	64
Heavy trucks.....	.14	172	218	246	198	192	201	195	195	207	182	200	193	224	214	221
Truck trailers.....	.07	183	167	203	145	160	148	146	133	121	134	156	162	154	148	156
Auto and truck parts.....	2.58	141	121	98	97	102	109	135	135	136	134	140	134	127	121	.....
Other transportation equipment.....	2.74	272	310	303	305	311	317	325	336	348	351	356	359	356	345	346
Aircraft and parts.....	1.30	481	548	531	536	555	570	582	601	619	624	630	633	630	608	605
Shipbuilding and repair.....	.81	115	118	121	119	114	114	116	118	126	127	129	132	131	134	135
Railroad equipment.....	.53	42	63	66	62	58	51	60	68	75	78	84	88	81	76	84
Railroad cars.....	.35	30	54	56	51	49	36	52	64	73	77	86	98	86	81	88
Instruments and related products.....	1.29	149	166	163	162	167	171	173	174	175	173	174	174	174	171	170
Clay, Glass, and Lumber Products.....	5.91	138	140	145	135	149	145	146	138	129	125	131	132	135	138	145
Stone, clay, and glass products.....	2.82	149	158	163	156	164	157	165	161	156	148	151	153	155	159	159
Glass and pottery products.....	1.09	134	140	140	130	142	127	149	147	143	143	145	145	141	141	140
Flat glass and vitreous products.....	.60	155	164	160	150	161	159	173	174	173	167	166	165	161	160	159
Flat and other glass.....	.47	156	165	158	146	160	158	177	177	177	171	168	167	164	163	162
Glass containers.....	.26	126	132	142	133	145	113	147	135	114	127	134	138	132	137	144
Home glassware and pottery.....	.23	91	87	86	72	90	61	86	92	96	98	102	100	100	97	86
Cement.....	.32	148	157	175	173	177	174	171	157	144	113	116	133	145	161	.....
Structural clay products.....	.35	127	137	145	140	144	140	142	136	126	120	120	121	129	130	133
Brick.....	.12	131	134	144	140	148	135	139	131	106	94	96	101	119	122	123
Clay firebrick, pipe, and tile.....	.20	127	142	148	141	144	147	147	141	142	140	139	138	138	138	144
Concrete and plaster products.....	.48	180	194	208	204	208	204	199	192	187	173	177	181	185	194	201
Misc. stone and earth manufactures.....	.58	166	173	171	167	171	176	177	177	180	174	177	177	176	177	177

* Preliminary

* Revised.

For other notes see end of table.

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

Industry	1947-49 pro- por- tion	Annual average		1956							1957					
		1955	1956	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June
WITHOUT SEASONAL ADJUSTMENT —Continued																
Lumber and products	3.09	127	123	129	116	135	133	130	117	104	104	112	112	117	118	131
Lumber	2.05	112	107	118	104	115	118	111	101	91	89	98	100	100	99	110
Millwork and plywood	.60	197	189	181	161	216	200	206	181	155	167	181	170	191	196	219
Millwork	.39	144	121	133	107	152	139	130	103	82	90	105	102	107	110	146
Softwood plywood	.12	284	301	260	248	320	299	332	310	277	295	306	282	330	339	339
Wood containers	.29	90	91	92	90	90	90	93	88	90	88	86	86	87	88	88
Furniture and Misc. Manufacturing	4.04	132	135	132	127	136	140	143	138	137	128	130	131	129	128	131
Furniture and fixtures	1.64	119	122	118	115	123	125	127	122	125	118	119	119	117	115	118
Household furniture	1.10	120	121	116	114	121	125	127	123	125	116	118	119	117	114	117
Fixtures and office furniture	.54	115	122	123	117	127	126	127	122	126	121	121	121	118	118	119
Miscellaneous manufactures	2.40	141	144	141	135	145	150	154	150	145	136	137	139	137	137	139
Nondurable Manufactures—Total	44.85	126	129	128	119	131	134	137	132	125	128	131	133	128	129	130
Textiles and Apparel	11.87	109	108	103	90	109	105	114	106	100	106	112	115	104	106	104
Textile mill products	6.32	107	104	100	86	103	102	109	105	99	101	105	106	99	100	100
Cotton and synthetic fabrics	3.72	113	108	99	87	104	101	113	109	104	108	111	111	103	106	103
Cotton consumption	2.30	103	102	96	81	101	97	108	104	93	99	101	102	95	99	96
Synthetic fabrics	.97	137	118	102	101	102	110	118	119	123	129	129	123	117	110	110
Fabric finishing	.45	100	98	90	71	103	82	105	90	99	87	102	110	87	107	100
Wool textiles	.97	79	86	90	76	92	87	94	86	78	74	81	79	78	81	87
Wool apparel yarns	.16	85	88	85	83	94	79	93	76	77	80	85	85	82	89	88
Wool fabrics	.75	78	86	92	75	92	90	96	90	79	72	80	78	77	79	88
Knit goods	1.15	110	108	111	95	109	114	111	109	99	100	105	109	102	102	106
Hosiery	.65	106	100	102	76	96	105	100	101	90	98	103	106	92	89	92
Full-fashioned hosiery	.45	110	102	104	77	97	106	100	98	90	98	104	109	91	87	87
Seamless hosiery	.20	99	96	97	75	94	103	101	107	90	97	101	97	93	95	103
Knit garments	.50	115	119	123	120	126	125	125	119	110	102	108	113	116	118	124
Floor coverings ¹	.48															
Woven carpets	.31	79	83	78	50	86	97	87	78	79	86	92	91	85	69	64
Apparel and allied products	5.55	113	112	108	95	116	108	118	108	101	113	119	126	110	112	109
Men's outerwear	1.78	111	110	104	79	120	101	116	98	96	119	111	113	99	110	102
Men's suits and coats	.73	92	95	91	59	109	91	103	90	89	107	95	101	88	102	91
Men's suits	.50	90	93	85	54	103	85	100	92	93	114	100	104	90	100	88
Men's outercoats	.13	77	78	93	63	110	90	91	57	53	51	50	63	60	85	78
Shirts and work clothing	.99	123	118	111	90	126	106	124	101	98	126	121	120	104	113	108
Women's outerwear	1.85	116	112	112	100	116	108	117	107	89	108	130	148	119	115	112
Women's suits and coats	.76	134	128	122	132	152	138	146	128	101	131	157	169	102	96	129
Misc. apparel and allied mfrs.	1.92	111	113	107	105	113	116	121	119	117	112	117	118	111	110	112
Rubber and Leather Products	3.20	122	117	111	97	117	118	123	113	112	123	130	130	119	114	116
Rubber products	1.47	143	133	123	105	127	135	144	129	132	147	148	148	135	133	132
Tires and tubes	.70	131	121	122	99	110	120	121	108	122	126	136	134	121	125	123
Auto tires	.40	140	123	115	97	113	121	124	113	130	136	150	151	135	137	136
Truck and bus tires	.30	120	119	130	103	106	118	117	101	110	111	117	111	103	108	105
Miscellaneous rubber products	.77	154	144	124	110	142	148	165	147	141	166	159	161	147	140	139
Leather and products	1.73	105	104	100	90	108	104	104	100	95	102	115	115	106	98	103
Leather	.44	92	91	91	73	90	90	90	90	85	89	99	95	89	88	.....
Cattlehide leathers	.29	99	99	99	79	97	99	99	100	95	98	108	103	96	94	.....
Skin leathers	.15	79	76	76	61	76	73	74	70	65	72	82	81	76	75	.....
Shoes and slippers ¹	.90															
Miscellaneous leather products	.39	99	97	96	96	102	99	101	97	95	90	96	96	90	87	92
Paper and Printing	8.93	137	145	145	135	145	147	154	151	143	144	147	151	150	149	148
Paper and allied products	3.46	152	159	163	144	163	160	169	162	145	157	161	163	161	158	161
Pulp and paper	1.76	149	157	161	143	160	152	162	159	142	158	160	159	159	157	155
Wood pulp	.51	169	179	184	165	182	171	185	183	160	182	181	181	182	182	175
Paper and board	1.25	140	148	152	134	151	145	152	149	135	149	151	150	150	147	147
Printing paper	.22	127	140	143	130	143	139	145	146	135	140	139	137	136	136	136
Fine paper	.14	133	145	148	129	143	148	149	146	138	140	147	152	147	143	142
Coarse paper	.20	129	136	141	121	139	131	135	138	123	139	139	131	131	125	125
Miscellaneous paper	.18	158	170	169	160	172	169	183	174	159	184	189	186	192	182	187
Paperboard	.41	149	155	159	135	157	148	159	155	139	154	155	158	155	157	153
Building paper and board	.10	137	131	141	127	139	128	131	118	94	118	128	120	126	124	126
Converted paper products	1.70	156	162	165	146	166	168	177	165	148	156	163	167	163	160	167
Shipping containers	.51	155	159	165	140	167	168	172	161	144	148	156	163	155	155	160
Sanitary paper products	.11	158	170	163	162	163	166	189	173	158	179	183	177	184	174	185

p Preliminary.

* Revised.

For other notes see end of table.

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

Industry	1947-49 pro- portion	Annual average		1956							1957					
		1955	1956	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June
WITHOUT SEASONAL ADJUSTMENT —Continued																
Printing and publishing.....	5.47	127	136	134	129	133	139	145	144	142	136	139	144	143	*142	140
Newsprint consumption.....	1.85	128	132	131	115	121	133	143	145	131	123	128	137	137	140	132
Job printing and periodicals.....	3.62	127	138	136	136	140	143	145	144	147	143	144	147	146	144	144
Chemical and Petroleum Products.....	9.34	159	167	165	157	164	168	171	171	171	175	175	174	172	*172	169
Chemicals and allied products.....	6.84	167	177	173	166	172	177	182	181	181	184	186	186	184	184	180
Industrial chemicals.....	2.54	184	196	192	182	188	192	198	199	199	205	207	206	*206	*206	202
Basic inorganic chemicals.....	.57	180	189	185	158	171	186	191	191	193	198	208	206	210	209	198
Industrial organic chemicals.....	1.97	186	197	194	188	193	194	200	201	200	208	207	206	*205	*205	204
Plastics materials.....	.24	242	256	252	213	247	254	272	274	247	263	277	280	*275	*278	.....
Synthetic rubber.....	.11	213	236	227	227	223	241	227	222	242	243	238	242	219	245	225
Synthetic fibers.....	.59	186	181	169	167	171	169	185	189	187	205	202	196	*203	*198	189
Miscellaneous organic chemicals.....	1.03	169	189	192	191	189	189	188	189	193	193	191	190	188	*188	193
Vegetable and animal oils.....	.64	124	132	107	93	100	122	159	157	143	147	152	134	121	116	109
Vegetable oils.....	.48	117	124	91	75	84	115	161	154	139	143	143	129	113	103	94
Grease and tallow.....	.16	145	158	155	145	150	144	151	167	157	159	181	150	146	155	154
Soap and allied products.....	.71	110	111	112	91	121	124	119	108	110	120	117	128	113	115	104
Paints.....	.66	125	124	125	125	127	125	124	123	123	122	121	120	122	122	124
Fertilizers.....	.23	125	129	118	104	95	109	119	112	120	125	135	166	181	*172	118
Petroleum and coal products.....	2.50	135	141	142	132	142	145	140	143	145	148	145	139	137	139	*141
Petroleum refining.....	1.97	142	150	149	148	151	151	146	152	158	160	154	149	145	148	*149
Gasoline.....	1.04	152	159	162	162	164	164	155	160	165	164	157	156	154	161	*164
Automotive gasoline.....	.98	147	153	156	156	158	158	149	155	159	158	153	150	149	155	.....
Aviation gasoline.....	.06	233	254	267	257	264	261	256	251	260	263	242	254	247	255	.....
Fuel oil.....	.56	138	147	141	141	146	145	142	149	161	170	164	151	143	143	*139
Distillate fuel oil.....	.30	175	193	186	187	195	196	188	195	210	225	216	197	187	190	.....
Residual fuel oil.....	.26	94	95	90	87	89	87	89	97	105	108	104	99	93	90	.....
Kerosene.....	.10	107	111	95	97	103	108	117	126	124	120	116	109	93	89	.....
Lubricating oil.....	.17	114	119	123	113	119	116	122	122	116	118	114	116	126	122	.....
Coke.....	.26	104	102	104	38	92	109	109	109	110	110	110	111	107	108	107
Asphalt roofing and siding.....	.15	110	104	125	120	123	131	123	84	49	77	94	73	92	*80	104
Foods, Beverages, and Tobacco.....	11.51	109	112	114	112	121	129	126	116	105	102	103	105	104	*168	115
Food and beverage manufactures.....	10.73	109	113	114	114	122	130	127	117	106	101	103	105	104	107	115
Food manufactures.....	8.49	109	113	110	111	123	134	129	119	108	104	104	104	102	104	110
Meat products.....	1.48	128	133	122	118	116	129	142	148	138	139	133	131	123	124	120
Beef.....	.46	142	151	154	154	148	151	160	154	149	163	151	144	139	148	148
Pork.....	.83	116	119	100	95	95	113	128	140	127	121	117	117	108	104	97
Dairy products.....	.69	107	110	150	134	120	103	91	85	86	91	102	109	122	140	151
Butter.....	.14	105	107	138	118	97	91	82	83	96	102	109	117	122	139	145
Natural cheese.....	.07	116	117	163	133	116	105	97	93	96	100	107	115	135	161	165
Concentrated milk.....	.19	97	101	146	118	98	83	73	71	77	85	96	105	128	151	142
Ice cream.....	.28	109	112	149	147	144	118	102	90	80	82	97	101	109	122	149
Canned and frozen foods.....	1.13	118	133	115	149	234	264	188	116	98	87	84	82	89	*91	111
Grain-mill products.....	1.16	105	101	103	103	105	109	106	99	99	100	100	99	95	*97	98
Wheat flour.....	.46	83	84	80	77	85	95	91	87	88	92	92	90	82	81	87
Cereals and feeds.....	.70	119	113	119	121	118	118	116	107	107	105	106	106	104	*108	105
Bakery products.....	1.64	97	98	100	100	99	100	101	100	99	95	96	96	98	99	103
Sugar.....	.27	115	122	81	73	67	110	271	296	222	85	57	54	60	68	.....
Cane sugar.....	.11	113	116	124	133	127	130	123	100	102	102	96	107	110	117	.....
Beet sugar.....	.13	111	121	38	15	11	86	393	459	320	65	20	3	13	21	.....
Confectionery.....	.71	101	107	84	73	98	152	141	130	91	113	123	119	96	84	95
Miscellaneous food preparations.....	1.41	106	105	112	107	107	106	105	105	102	101	103	103	102	106	114
Beverages.....	2.24	107	112	128	123	118	116	120	110	98	90	97	110	110	119	.....
Bottled soft drinks.....	.54	102	105	119	107	101	106	118	109	93	86	93	105	102	107	.....
Alcoholic beverages.....	1.70	101	101	128	128	112	93	83	80	84	88	86	104	108	116	.....
Beer and ale.....	1.02	101	101	128	128	112	93	83	80	84	88	86	104	108	116	.....
Liquor distilling.....	.17	77	78	69	35	50	93	133	92	80	79	85	86	81	80	.....
Liquor bottling.....	.37	109	119	118	88	94	135	179	175	115	81	105	111	95	97	.....
Tobacco manufactures.....	.78	105	107	115	96	115	111	115	111	87	110	114	111	104	115	.....
Cigarettes.....	.46	109	111	122	104	120	115	119	114	92	117	119	115	109	121	.....
Cigars.....	.17	104	104	108	83	110	109	116	113	83	101	112	110	102	.....	.....

p Preliminary.

* Revised.

For other notes see end of table.

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

Industry	1947-49 pro- por- tion	Annual average		1956							1957					
		1955	1956	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June
WITHOUT SEASONAL ADJUSTMENT —Continued																
MINERALS—TOTAL.....	9.98	122	129	131	119	131	132	132	130	129	130	131	130	130	*131	133
Mineral Fuels.....	8.35	123	129	128	121	130	129	130	130	132	134	134	133	132	*130	129
Coal.....	2.68	80	85	84	62	87	90	93	90	83	85	87	88	84	83	88
Anthracite.....	.36	48	55	58	42	59	62	64	59	55	57	52	43	46	50	64
Bituminous coal.....	2.32	85	90	89	65	91	95	98	95	87	89	92	96	90	88	92
Crude oil and natural gas.....	5.67	143	150	148	149	150	147	147	149	155	157	157	155	154	152	^p 149
Oil and gas extraction.....	4.82	137	145	143	142	144	143	141	146	150	152	156	155	152	149	^p 146
Crude oil.....	4.12	131	137	136	136	138	135	134	137	141	143	147	148	145	143	^p 139
Natural gas and liquids.....	.70	177	191	182	177	182	186	187	197	202	205	208	198	^p 194	^p 187	.....
Natural gas.....	.34	185	199	190	182	184	189	194	209	214	222	222	208	.....	.....	.....
Natural gas liquids.....	.36	169	182	176	172	180	182	180	186	191	190	194	189	188	186	.....
Oil and gas well drilling.....	.85	175	180	180	191	183	173	177	170	181	182	160	151	168	168	.....
Metal, Stone, and Earth Minerals.....	1.63	120	127	146	110	135	147	146	129	116	109	113	114	124	*140	150
Metal mining.....	.82	110	114	144	73	121	142	142	114	94	91	98	95	111	135	151
Iron ore.....	.33	113	104	173	19	126	179	175	109	62	49	50	48	87	159	193
Nonferrous metal mining.....	.49	108	120	124	109	118	117	120	118	115	120	130	127	*126	*118	123
Copper mining.....	.24	123	136	141	120	132	132	134	132	129	133	145	141	140	133	141
Lead mining.....	.09	84	88	89	85	90	87	92	87	83	89	96	94	94	*88	84
Zinc mining.....	.06	81	87	88	84	86	86	91	88	86	92	96	98	99	86	91
Stone and earth minerals.....	.81	130	141	149	147	149	151	150	144	138	128	129	133	137	*145	148

* Preliminary.

† Revised.

1 Publication suspended pending revision.

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

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

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

UTILITY OUTPUT OF ELECTRICITY AND GAS

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

Series	1947-49 pro- por- tion	Annual average		1956							1957					
		1955	1956	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June
ELECTRICITY AND GAS—TOTAL	100.00	199	218	220	219	219	220	221	222	223	225	227	*226	*227	*229	*231
Residential.....	41.34	217	241	246	245	244	244	243	244	246	248	252	252	.....	.....	.....
Nonresidential.....	58.66	187	201	203	201	202	202	205	206	207	210	209	207	.....	.....	.....
Electricity.....	76.18	199	218	220	219	219	219	221	223	224	227	229	227	228	231	*233
Residential.....	27.48	224	250	252	253	253	254	253	257	258	260	266	266	263	267	.....
Industrial.....	23.68	190	206	206	202	203	205	211	212	211	213	211	209	214	215	.....
General industrial.....	23.49	173	186	186	182	183	186	192	192	191	193	191	188	193	194	.....
Atomic energy.....	.19	2221	2697	2720	2700	2680	2650	2660	2670	2720	2740	2720	2750	2790	2880	.....
Commercial and other.....	25.02	180	194	196	197	196	194	196	197	199	204	205	202	203	207	.....
Gas.....	23.82	200	218	224	222	221	220	219	218	219	220	221	221	*223	*224	*223
Residential.....	13.86	203	223	233	229	227	224	222	220	221	223	224	225	.....	.....	.....
Industrial.....	6.16	201	218	218	219	221	224	226	229	228	225	222	220	.....	.....	.....
Commercial and other.....	3.80	185	197	199	201	203	199	196	194	197	203	205	207	.....	.....	.....

* Preliminary.

† Revised.

NOTE.—For description and back figures see BULLETIN for October

1956 pp. 1055-1069. Indexes without seasonal adjustment may be obtained from the Division of Research and Statistics.

OUTPUT OF CONSUMER DURABLE GOODS

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

Product	1947-49 pro- por- tion	Annual average		1956							1957					
		1955	1956	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June
SEASONALLY ADJUSTED																
CONSUMER DURABLES—TOTAL.....	100.00	147	131	123	127	127	123	123	132	141	137	138	134	124	124	129
Major Durables.....	69.72	164	140	128	135	132	127	129	143	154	147	149	144	131	131	137
Autos.....	32.10	190	138	120	122	124	106	117	152	168	169	167	159	141	139	144
Major household goods.....	36.13	144	144	138	148	141	148	142	136	143	130	134	132	124	126	133
Furniture and floor coverings.....	15.32	116	117	114	117	117	118	115	114	115	114	113	113	114	112	113
Household furniture.....	11.31	120	121	119	122	121	122	121	118	121	119	117	118	120	118	121
Floor coverings ¹	4.01															
Appliances and heaters.....	15.60	138	143	134	152	136	149	136	130	144	128	137	133	119	119	123
Major appliances.....	11.88	144	151	140	161	142	158	144	138	156	136	144	140	121	124	127
Ranges.....	2.60	100	103	108	105	91	98	96	85	104	95	103	100	88	85	85
Refrigeration appliances.....	4.98	151	150	142	160	146	159	132	136	151	128	153	151	136	138	135
Laundry appliances.....	2.51	193	216	180	236	200	233	231	211	233	209	183	177	133	152	167
Heating apparatus.....	3.72	120	118	114	123	115	120	112	102	108	105	114	111	110	104	108
Radio and television sets.....	5.21	242	224	218	227	231	232	237	218	218	181	189	185	167	186	226
Radio sets.....	3.42	77	70	66	59	68	71	72	74	75	71	81	80	75	67	69
Television sets.....	1.79	558	519	509	549	542	538	551	493	491	392	395	388	343	413	524
Other Consumer Durables.....	30.28	106	111	110	111	114	113	110	109	113	114	114	111	109	108	108
Auto parts and tires.....	14.00	102	105	100	102	106	108	102	102	109	112	114	112	104	103	104
Misc. home and personal goods.....	16.28	109	116	118	118	121	117	117	115	117	116	113	110	113	112	112
WITHOUT SEASONAL ADJUSTMENT																
CONSUMER DURABLES—TOTAL.....	100.00	147	131	124	116	120	113	128	139	141	137	143	142	130	124	131
Major Durables.....	69.72	164	140	130	121	122	111	132	151	154	149	157	155	140	131	140
Autos.....	32.10	190	138	127	127	109	59	105	164	177	174	178	171	155	144	156
Major household goods.....	36.13	144	144	134	117	136	158	158	141	137	129	140	143	128	122	129
Furniture and floor coverings.....	15.32	116	117	111	104	116	122	122	117	118	113	116	116	113	108	110
Household furniture.....	11.31	120	121	116	114	121	125	127	123	125	116	118	119	117	114	117
Floor coverings ¹	4.01															
Appliances and heaters.....	15.60	138	143	143	125	121	158	142	122	128	125	144	151	131	125	131
Major appliances.....	11.88	142	151	150	131	117	158	143	127	141	137	158	166	140	133	136
Ranges.....	2.60	100	103	112	80	83	106	102	82	94	94	116	114	92	82	88
Refrigeration appliances.....	4.98	151	150	174	149	107	145	109	103	128	131	162	188	173	163	164
Laundry appliances.....	2.51	193	216	162	162	180	251	261	230	229	207	208	195	140	144	150
Heating apparatus.....	3.72	120	118	121	106	135	157	137	104	85	88	100	104	103	99	114
Radio and television sets.....	5.21	242	224	174	130	238	265	312	270	217	188	201	196	159	153	180
Radio sets.....	3.42	77	70	54	37	61	66	88	91	92	73	83	84	72	67	57
Television sets.....	1.79	558	519	402	307	575	645	738	611	456	408	427	411	326	318	414
Other Consumer Durables.....	30.28	106	111	109	106	115	118	118	112	110	110	112	111	107	106	108
Auto parts and tires.....	14.00	102	105	103	101	109	116	110	101	103	109	110	107	101	103	108
Misc. home and personal goods.....	16.28	109	116	114	110	121	119	125	121	117	111	114	114	112	109	108

¹ Revised.² Publication suspended pending revision for the period 1952 to date.

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

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

VALUE OF NEW CONSTRUCTION ACTIVITY

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

Year or month	Total	Private							Public				
		Total	Resi- dential	Business				Other non- resi- dential	Total	Mili- tary	High- way	Con- serva- tion	All other
				Total	Indus- trial	Com- mercial	Public utility						
1949.....	24,163	17,759	9,642	5,322	972	1,027	3,323	2,795	6,404	137	2,131	852	3,284
1950.....	29,955	22,954	14,100	5,680	1,062	1,288	3,330	3,174	7,001	177	2,272	942	3,610
1951.....	32,739	23,320	12,529	7,217	2,117	1,371	3,729	3,574	9,419	887	2,518	912	5,102
1952.....	34,750	23,849	12,842	7,460	2,320	1,137	4,003	3,547	10,901	1,388	2,820	900	5,793
1953.....	37,118	25,724	13,777	8,436	2,229	1,791	4,416	3,511	11,394	1,307	3,160	892	6,035
1954.....	39,601	27,679	15,379	8,526	2,030	2,212	4,284	3,774	11,922	1,030	3,870	773	6,249
1955.....	44,581	32,620	18,705	10,160	2,399	3,218	4,543	3,755	11,961	1,313	4,050	701	5,897
1956.....	46,060	33,242	17,632	11,828	3,084	3,631	5,113	3,782	12,818	1,395	4,470	826	6,127
1956—July.....	3,873	2,788	1,464	1,010	273	308	429	314	1,085	121	375	72	517
Aug.....	3,861	2,780	1,466	995	276	292	427	319	1,081	122	360	77	522
Sept.....	3,857	2,768	1,459	987	276	288	423	322	1,089	121	368	74	526
Oct.....	3,890	2,778	1,451	1,001	273	296	432	326	1,112	118	381	72	541
Nov.....	3,894	2,822	1,468	1,025	269	304	452	329	1,072	113	341	73	545
Dec.....	3,904	2,799	1,460	1,009	269	305	435	330	1,105	111	369	72	553
1957—Jan.....	3,904	2,721	1,411	983	264	292	427	327	1,183	115	441	70	557
Feb.....	3,851	2,728	1,397	999	270	283	446	332	1,123	108	406	70	539
Mar.....	3,895	2,737	1,388	1,013	274	292	447	336	1,158	104	434	70	550
Apr.....	3,888	2,726	1,360	1,027	277	295	455	339	1,162	104	414	74	570
May ^p	3,911	2,750	1,335	1,070	278	304	488	345	1,161	102	410	74	575
June ^p	3,930	2,768	1,354	1,064	273	303	488	350	1,162	99	418	73	572
July ^p	3,865	2,740	1,357	1,045	265	289	491	338	1,125	104	395	77	549

^p Preliminary.

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

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

Year or month	Total	By type of ownership		By type of construction						Public works and public utilities
		Public	Private	Residential building	Nonresidential building					
					Factories	Commercial	Educational	Other		
1949.....	10,359	3,718	6,641	4,239	559	885	824	1,376	2,476	
1950.....	14,501	4,409	10,092	6,741	1,142	1,208	1,180	1,651	2,578	
1951.....	15,751	6,122	9,629	6,205	2,883	915	1,335	1,689	2,723	
1952.....	16,775	6,711	10,064	6,668	2,558	979	1,472	1,686	3,412	
1953.....	17,443	6,334	11,109	6,479	2,051	1,489	1,720	1,695	4,008	
1954.....	19,770	6,558	13,212	8,518	1,274	1,815	2,063	1,958	4,142	
1955.....	23,745	7,475	16,270	10,185	1,878	2,359	2,134	2,126	5,063	
1956.....	24,413	8,036	16,377	9,826	1,918	2,355	2,314	2,419	5,580	
1956—June.....	2,198	732	1,466	826	144	239	192	219	577	
July.....	2,149	736	1,412	758	152	242	196	258	543	
Aug.....	2,069	620	1,449	874	138	184	193	232	448	
Sept.....	2,025	671	1,354	764	171	195	185	225	485	
Oct.....	1,706	589	1,117	656	126	168	185	196	375	
Nov.....	1,689	582	1,107	625	130	212	199	189	335	
Dec.....	1,576	737	839	451	104	155	200	164	502	
1957—Jan.....	11,778	679	11,099	1612	197	211	184	170	405	
Feb.....	11,718	664	11,053	1676	167	175	178	167	354	
Mar.....	12,448	757	11,690	1861	182	303	222	208	670	
Apr.....	12,151	652	11,499	1966	118	180	165	162	559	
May.....	12,674	1,029	11,645	1,020	129	246	244	247	788	
June.....	12,413	930	11,483							

* Revised.

° Correction.

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	All districts	Federal Reserve district											
		Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
1956—Apr.....	3,045	142	408	128	246	203	263	485	133	154	163	179	543
May.....	2,980	135	342	133	232	212	320	488	125	137	159	215	482
June.....	2,947	177	404	130	255	238	236	407	165	96	147	136	557
1957—Apr.....	2,778	137	415	98	191	188	271	428	106	116	153	146	528
May.....	3,398	192	403	171	278	175	317	568	157	136	147	224	632
June.....	3,243	138	401	146	276	218	271	465	112	140	237	157	683

° Correction.

PERMANENT NONFARM DWELLING UNITS STARTED

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

Year or month	Total private (seasonally adjusted annual rate)	Total	Metro- politan areas	Non- metro- politan areas	Private				Public	Government-underwritten		
					Total	1- family	2- family	Multi- family		Total	FHA	VA
1949.....		1,025	n.a.	n.a.	989	792	35	162	36	466	360	105
1950.....		1,396	1,022	374	1,352	1,151	42	159	44	686	486	200
1951.....		1,091	777	315	1,020	892	40	88	71	412	264	149
1952.....		1,127	795	332	1,069	939	46	84	59	421	280	141
1953.....		1,104	804	300	1,068	933	42	94	36	409	252	157
1954.....		1,220	897	324	1,202	1,077	34	90	19	583	276	307
1955.....		1,329	976	353	1,310	1,190	33	87	20	670	277	393
1956.....		1,118	780	338	1,094	981	31	82	24	463	192	271
1956—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.....	962	63	44	19	60	50	2	8	3	20	8	12
Feb.....	935	66	47	19	63	53	2	8	3	19	10	10
Mar.....	933	87	59	29	79	68	3	9	8	24	12	11
Apr.....	962	94	64	30	91	79	3	10	2	26	12	13
May.....	p980	p102	68	34	p96	n.a.	n.a.	n.a.	p6	27	15	12
June.....	p970	p97	68	29	p92	n.a.	n.a.	n.a.	p5	29	16	13
July.....	p980	p96	63	33	p90	n.a.	n.a.	n.a.	p6	29	17	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.

LABOR FORCE, EMPLOYMENT, AND UNEMPLOYMENT

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

Year or month	Total non-institutional population	Total labor force	Civilian labor force					Not in the labor force
			Total	Employed ¹			Unem- ployed	
				Total	In nonagricul- tural industries	In agriculture		
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—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
June.....	120,383	72,661	69,842	66,504	58,970	7,534	3,337	47,722
July.....	120,579	73,051	70,228	67,221	59,449	7,772	3,007	47,528

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*. June 1957 data comparable to June 1956

shown above are: Labor force, 73,056; employment—total, 67,546; non-agricultural, 59,742; agricultural, 7,804; and unemployment, 2,687.

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

EMPLOYMENT IN NONAGRICULTURAL ESTABLISHMENTS, BY INDUSTRY DIVISION

[Bureau of Labor Statistics. In thousands of persons]

Year or month	Total	Manufacturing	Mining	Contract construction	Transportation and public utilities	Trade	Finance	Service	Federal State and local government
1949.....	43,315	14,178	918	2,165	3,949	9,513	1,765	4,972	5,856
1950.....	44,738	14,967	889	2,333	3,977	9,645	1,824	5,077	6,026
1951.....	47,347	16,104	916	2,603	4,166	10,012	1,892	5,264	6,389
1952.....	48,303	16,334	885	2,634	4,185	10,281	1,967	5,411	6,609
1953.....	49,681	17,238	852	2,622	4,221	10,527	2,038	5,538	6,645
1954.....	48,431	15,995	777	2,593	4,009	10,520	2,122	5,664	6,751
1955.....	50,056	16,563	777	2,759	4,062	10,846	2,219	5,916	6,914
1956.....	51,878	16,905	816	2,993	4,157	11,292	2,306	6,231	7,178
SEASONALLY ADJUSTED									
1956—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.....	52,568	16,965	841	3,059	4,160	11,501	2,320	6,400	7,322
May.....	52,672	16,946	843	3,097	4,159	11,542	2,329	6,424	7,332
June.....	52,762	16,915	855	3,109	4,165	11,575	2,336	6,455	7,352
July.....	52,786	16,844	856	3,075	4,172	11,629	2,345	6,488	7,377
WITHOUT SEASONAL ADJUSTMENT									
1956—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.....	52,245	16,822	833	2,906	4,153	11,428	2,320	6,432	7,351
May.....	52,456	16,762	835	3,082	4,156	11,411	2,329	6,520	7,361
June.....	52,874	16,847	859	3,233	4,182	11,501	2,359	6,552	7,341
July.....	52,574	16,671	852	3,290	4,203	11,486	2,392	6,520	7,160

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 June and July 1957 are preliminary. Back data may be obtained from the Bureau of Labor Statistics.

PRODUCTION WORKER EMPLOYMENT IN MANUFACTURING INDUSTRIES

[Bureau of Labor Statistics. In thousands of persons]

Industry group	Seasonally adjusted				Without seasonal adjustment			
	1956	1957			1956	1957		
	July	May	June	July	July	May	June	July
Total	12,712	13,073	13,031	12,951	12,536	12,894	12,962	12,768
Durable goods	7,225	7,621	7,595	7,552	7,113	7,600	7,601	7,436
Ordnance and accessories.....	82	77	77	75	82	77	77	75
Lumber and wood products.....	689	635	638	635	703	638	660	648
Furniture and fixtures.....	319	316	322	319	306	308	312	306
Stone, clay, and glass products.....	471	456	458	448	466	456	460	444
Primary metal industries.....	755	1,098	1,092	1,091	747	1,093	1,092	1,080
Fabricated metal products.....	848	887	889	897	823	883	885	870
Machinery except electrical.....	1,265	1,243	1,227	1,226	1,247	1,255	1,239	1,208
Electrical machinery.....	880	856	864	872	849	847	855	841
Transportation equipment.....	1,280	1,435	1,412	1,372	1,280	1,435	1,412	1,372
Instruments and related products.....	231	227	224	224	226	226	223	220
Miscellaneous manufacturing industries.....	404	391	392	393	384	383	386	373
Nondurable goods	5,487	5,452	5,436	5,399	5,423	5,294	5,361	5,332
Food and kindred products.....	1,088	1,068	1,071	1,058	1,140	1,004	1,056	1,105
Tobacco manufactures.....	87	84	83	79	76	73	73	69
Textile-mill products.....	957	916	912	914	928	911	912	887
Apparel and other finished textiles.....	1,073	1,094	1,090	1,060	1,025	1,039	1,046	1,012
Paper and allied products.....	467	470	470	465	462	465	470	460
Printing, publishing and allied industries.....	549	558	557	562	544	555	557	556
Chemicals and allied products.....	550	547	544	542	539	544	536	531
Products of petroleum and coal.....	167	173	174	175	170	174	177	178
Rubber products.....	209	205	200	209	203	204	200	203
Leather and leather products.....	340	337	335	335	337	325	333	332

NOTE.—Data covering production and related workers only (full- and part-time) who worked during, or received pay for, the pay period ending nearest the 15th of the month. Figures for June and July 1957 are preliminary. Back data may be obtained from the Bureau of Labor Statistics.

HOURS AND EARNINGS OF PRODUCTION WORKERS IN MANUFACTURING INDUSTRIES

[Bureau of Labor Statistics. In unit indicated]

Industry group	Average weekly earnings (dollars per week)				Average hours worked (per week)				Average hourly earnings (dollars per hour)			
	1956	1957			1956	1957			1956	1957		
	July	May	June	July	July	May	June	July	July	May	June	July
Total	78.60	81.78	82.80	82.99	40.1	39.7	40.0	39.9	1.96	2.06	2.07	2.08
Durable goods	84.25	87.85	88.91	88.44	40.7	40.3	40.6	40.2	2.07	2.18	2.19	2.20
Ordnance and accessories.....	91.74	94.02	94.60	95.51	41.7	40.7	40.6	40.3	2.20	2.31	2.33	2.37
Lumber and wood products.....	72.36	73.16	75.30	72.40	40.2	40.2	40.7	40.0	1.80	1.82	1.85	1.81
Furniture and fixtures.....	67.54	67.82	69.08	68.03	40.2	39.2	39.7	39.1	1.68	1.73	1.74	1.74
Stone, clay, and glass products.....	80.77	82.42	83.44	82.21	41.0	40.8	40.9	40.1	1.97	2.02	2.04	2.05
Primary metal industries.....	91.88	97.42	99.45	99.90	40.3	39.6	40.1	39.8	2.28	2.46	2.48	2.51
Fabricated metal products.....	83.44	88.34	89.40	88.73	40.7	40.9	41.2	40.7	2.05	2.16	2.17	2.18
Machinery except electrical.....	91.96	93.71	94.53	93.61	41.8	41.1	41.1	40.7	2.20	2.28	2.30	2.30
Electrical machinery.....	79.40	82.21	83.42	83.21	40.1	40.1	40.3	40.2	1.98	2.05	2.07	2.07
Transportation equipment.....	93.84	94.56	96.96	97.12	40.8	39.9	40.4	40.3	2.30	2.37	2.40	2.41
Instruments and related products.....	81.81	84.42	85.46	85.44	40.5	40.2	40.5	40.3	2.02	2.10	2.11	2.12
Miscellaneous manufacturing industries.....	68.90	72.04	72.00	72.04	39.6	39.8	40.0	39.8	1.74	1.81	1.80	1.81
Nondurable goods	71.71	73.13	74.09	75.05	39.4	38.9	39.2	39.5	1.82	1.88	1.89	1.90
Food and kindred products.....	75.03	78.38	79.13	79.32	41.0	40.4	41.0	41.1	1.83	1.94	1.93	1.93
Tobacco manufactures.....	58.74	61.78	61.85	64.96	38.9	39.1	38.9	40.1	1.51	1.58	1.59	1.62
Textile-mill products.....	55.87	57.60	58.20	58.20	38.8	38.4	38.8	38.8	1.44	1.50	1.50	1.50
Apparel and other finished textiles.....	52.27	52.98	53.34	54.09	35.8	35.8	35.8	36.3	1.46	1.48	1.49	1.49
Paper and allied products.....	84.28	84.42	85.46	86.92	43.0	42.0	42.1	42.4	1.96	2.01	2.03	2.05
Printing, publishing and allied industries.....	93.80	96.38	96.13	96.00	38.6	38.4	38.3	38.4	2.43	2.51	2.51	2.50
Chemicals and allied products.....	87.76	90.64	91.88	92.25	41.2	41.2	41.2	41.0	2.13	2.20	2.23	2.25
Products of petroleum and coal.....	107.01	106.75	109.06	111.87	41.8	40.9	41.0	41.9	2.56	2.61	2.66	2.67
Rubber products.....	85.75	88.80	91.21	92.93	39.7	40.0	40.9	41.3	2.16	2.22	2.23	2.25
Leather and leather products.....	56.62	55.90	58.21	59.06	38.0	36.3	37.8	38.6	1.49	1.54	1.54	1.53

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

DEPARTMENT STORE SALES AND STOCKS, BY DISTRICTS

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

Year or month	United States	Federal Reserve district											
		Boston	New York	Philadel- phia	Cleveland	Rich- mond	At- lanta	Chi- cago	St. Louis	Minne- apolis	Kansas City	Dallas	San Fran- cisco
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—June.....	*125	114	*114	*124	118	134	*149	124	119	114	*125	*150	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.....	122	107	109	121	117	136	146	120	125	113	121	135	127
May.....	125	112	115	124	118	139	153	123	127	116	124	*151	126
June.....	*127	110	117	130	117	*136	*155	123	119	117	*125	161	131
WITHOUT SEASONAL ADJUSTMENT													
1956—June.....	119	114	111	117	113	128	*133	*122	117	105	*120	*136	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	*124	104
Apr.....	122	110	109	121	118	143	149	119	123	114	120	132	123
May.....	124	112	113	123	114	140	150	121	127	118	123	*150	124
June.....	*121	110	113	122	113	*131	*138	121	116	108	*120	147	125
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	146	157	145
SEASONALLY ADJUSTED													
1956—June.....	137	132	126	132	124	162	162	131	138	128	144	*158	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	129	131	136	127	173	170	135	133	133	143	156	145
Apr.....	141	127	131	135	127	168	173	136	136	136	144	157	146
May.....	140	*127	131	135	125	167	168	137	138	134	142	165	142
June.....	*143	128	134	139	*127	175	169	139	139	134	*142	*171	147
WITHOUT SEASONAL ADJUSTMENT													
1956—June.....	131	123	119	124	118	158	152	123	127	121	138	*147	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	132	134	140	131	178	179	138	141	137	147	162	145
Apr.....	147	132	138	144	133	180	180	139	143	142	149	165	152
May.....	145	*131	136	*141	130	177	169	138	138	136	145	166	153
June.....	*137	119	126	130	*120	170	159	130	128	127	*136	*159	148

* Preliminary.

* Revised.

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

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

DEPARTMENT STORE MERCHANDISING DATA

[Based on retail value figures]

Period	Amounts (In millions of dollars)					Ratios to sales ⁴			
	Sales ¹ (total for month)	Stocks ¹ (end of month)	Out-standing orders ¹ (end of month)	Re-ceipts ² (total for month)	New orders ³ (total for month)	Stocks	Out-standing orders	Stocks plus out-standing orders	Re-ceipts
Annual average:									
1948.....	381	979	494	386	363	2.7	1.4	4.1	1.0
1949.....	361	925	373	358	358	2.7	1.1	3.8	1.0
1950.....	376	1,012	495	391	401	2.8	1.4	4.2	1.1
1951.....	391	1,202	460	390	379	3.2	1.3	4.4	1.0
1952.....	397	1,097	435	397	401	2.9	1.2	4.1	1.0
1953.....	406	1,163	421	408	401	3.0	1.1	4.1	1.0
1954.....	409	1,140	388	410	412	3.0	1.0	4.0	1.0
1955.....	437	1,195	446	444	449	2.9	1.1	4.0	1.0
1956.....	453	1,282	469	459	457	3.0	1.1	4.1	1.0
Month:									
1956—June.....	420	1,196	504	332	496	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.....	441	1,381	346	466	398	3.1	0.8	3.9	1.1
May.....	449	1,353	355	421	430	3.0	0.8	3.8	0.9
June ^p	409	1,258	520	314	479	3.1	1.3	4.3	0.8

^p Preliminary.^r Revised.

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

² Derived from the reported figures on sales and stocks.

³ Derived from receipts and reported figures on outstanding orders.

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

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

MERCHANDISE EXPORTS AND IMPORTS

[Bureau of the Census. In millions of dollars]

Period	Merchandise exports ¹			Merchandise exports excluding military-aid shipments ²			Merchandise imports ³		
	1955	1956	1957	1955	1956	1957	1955	1956	1957
Jan.....	1,168	1,284	1,680	1,083	1,202	1,583	871	1,073	1,113
Feb.....	1,238	1,362	1,609	1,143	1,271	1,487	850	1,051	993
Mar.....	1,344	1,582	2,151	1,252	1,478	2,021	1,019	1,102	1,132
Apr.....	1,264	1,512	1,864	1,170	1,399	1,780	871	991	1,118
May.....	1,323	1,716	1,813	1,192	1,521	1,711	959	1,095	1,104
June.....	1,321	1,696	1,782	1,193	1,491	1,648	937	1,034	983
July.....	1,269	1,639	1,428	1,142	1,288	.....	885	1,052	.....
Aug.....	1,239	1,535	1,111	1,111	1,377	.....	961	1,055	.....
Sept.....	1,254	1,533	1,155	1,155	1,426	.....	947	995	.....
Oct.....	1,398	1,671	1,279	1,279	1,560	.....	1,011	1,121	.....
Nov.....	1,321	1,543	1,248	1,248	1,423	.....	1,065	987	.....
Dec.....	1,407	2,002	1,323	1,323	1,879	.....	1,008	1,059	.....
Jan.-June.....	7,658	9,152	10,899	7,033	8,362	10,230	5,507	6,346	6,443

^r Revised.¹ Exports of domestic and foreign merchandise.² Department of Defense shipments of grant-aid military equipment

and supplies under the Mutual Security Program.

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

CONSUMER PRICES

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

Year or month	All items	Foods	Housing						Apparel	Transportation	Medical care	Personal care	Reading and recreation	Other goods and services
			Total	Rent	Gas and electricity	Solid fuels and fuel oil	House-furnishings	Household operation						
1929.....	73.3	65.6	.....	117.4	.....	.....	.....	.....	60.3	.....	.....	.....	.....	.....
1933.....	55.3	41.6	.....	83.6	.....	.....	.....	.....	45.9	.....	.....	.....	.....	.....
1941.....	62.9	52.2	.....	88.4	.....	.....	.....	.....	55.6	.....	.....	.....	.....	.....
1945.....	76.9	68.9	.....	90.9	.....	.....	.....	.....	76.3	.....	.....	.....	.....	.....
1949.....	101.8	100.0	103.3	105.0	102.5	106.8	99.6	100.1	99.4	108.5	104.1	101.1	104.1	103.4
1950.....	102.8	101.2	106.1	108.8	102.7	110.5	100.3	101.2	98.1	111.3	106.0	101.1	103.4	105.2
1951.....	111.0	112.6	112.4	113.1	103.1	116.4	111.2	109.0	106.9	118.4	111.1	110.5	106.5	109.7
1952.....	113.5	114.6	114.6	117.9	104.5	118.7	108.5	111.8	105.8	126.2	117.3	111.8	107.0	115.4
1953.....	114.4	112.8	117.7	124.1	106.6	123.9	107.9	115.3	104.8	129.7	121.3	112.8	108.0	118.2
1954.....	114.8	112.6	119.1	128.5	107.9	123.5	106.1	117.4	104.3	128.0	125.2	113.4	107.1	120.2
1955.....	114.5	110.9	120.0	130.3	110.7	125.2	104.1	119.1	103.7	126.4	128.0	115.3	106.6	120.2
1956.....	116.2	111.7	121.7	132.7	111.8	130.7	103.0	122.9	105.5	128.7	132.6	120.0	108.1	122.0
1956—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
May.....	119.6	114.6	125.3	134.7	112.3	135.4	104.2	127.3	106.5	135.3	137.3	123.4	111.4	124.3
June.....	120.2	116.2	125.5	135.0	112.3	135.3	104.6	127.6	106.6	135.3	137.9	124.2	111.8	124.6

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

WHOLESALE PRICES, BY GROUPS OF COMMODITIES

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

Year or month	All commodities	Farm products	Processed foods	Other commodities													
				Total	Textile products and apparel	Hides, skins, and leather products	Fuel, power, and lighting materials	Chemicals and allied products	Rubber and products	Lumber and wood products	Pulp, paper, and allied products	Metals and metal products	Machinery and motive products	Furniture and other household durables	Non-metallic minerals—structural	Tobacco mfrs. and bottled beverages	Miscellaneous
1949.....	99.2	92.8	95.7	101.3	95.5	96.9	101.9	94.8	98.9	99.2	98.5	104.8	106.6	103.1	104.4	101.6	96.1
1950.....	103.1	97.5	99.8	105.0	99.2	104.6	103.0	96.3	120.5	113.9	100.9	110.3	108.6	105.3	106.9	102.4	96.6
1951.....	114.8	113.4	111.4	115.9	110.6	120.3	106.7	110.0	148.0	123.9	119.6	122.8	119.0	114.1	113.6	108.1	104.9
1952.....	111.6	107.0	108.8	113.2	99.8	97.2	106.6	104.5	134.0	120.3	116.5	123.0	121.5	112.0	113.6	110.6	108.3
1953.....	110.1	97.0	104.6	114.0	97.3	98.5	109.5	105.7	125.0	120.2	116.1	126.9	123.0	114.2	118.2	115.7	97.8
1954.....	110.3	95.6	105.3	114.5	95.2	94.2	108.1	107.0	126.9	118.0	116.3	128.0	124.6	115.4	120.9	120.6	102.5
1955.....	110.7	89.6	101.7	117.0	95.3	93.8	107.9	106.6	143.8	123.6	119.3	136.6	128.4	115.9	124.2	121.6	92.0
1956.....	114.3	88.4	101.7	122.2	95.3	99.3	111.2	107.2	145.8	125.4	127.2	148.4	137.8	119.1	129.6	122.3	91.0
1956																	
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	98.4	119.2	108.8	144.3	120.1	128.7	151.0	144.8	121.9	133.2	124.1	92.0
Apr.....	117.2	90.6	104.3	125.4	95.3	98.8	119.5	109.1	144.5	120.2	128.6	150.1	145.0	121.5	134.6	124.5	91.4
May.....	117.1	89.5	104.9	125.2	95.4	99.0	118.5	109.1	144.7	119.7	128.9	150.0	145.1	121.6	135.0	124.5	89.4
June.....	117.4	90.9	106.1	125.2	95.5	100.0	117.7	109.3	145.1	119.7	129.0	150.5	145.2	121.6	135.1	124.6	87.3

WHOLESALE PRICES, BY GROUPS OF COMMODITIES—Continued

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

	1956				1957					1956				1957					
	Subgroup					Subgroup					Subgroup					Subgroup			
	June	Apr.	May	June		June	Apr.	May	June		June	Apr.	May	June		June	Apr.	May	June
Farm Products:																			
Fresh and dried produce.....	120.2	103.0	*109.0	105.4	Pulp, Paper, and Allied Products (Cont.):					Paperboard.....	136.5	136.2	136.2	136.2					
Grains.....	86.9	87.3	85.4	83.9	Converted paper and paperboard.....	123.2	125.2	125.3	125.3	Building paper and board.....	138.1	141.7	141.7	141.7					
Livestock and poultry.....	74.8	79.3	78.7	83.5															
Plant and animal fibers.....	106.1	104.3	104.3	104.8	Metals and Metal Products:					Iron and steel.....	149.5	161.9	162.9	165.4					
Fluid milk.....	92.7	95.0	*92.2	92.0	Nonferrous metals.....	158.0	142.5	139.9	138.1	Metal containers.....	141.2	148.0	152.5	152.5					
Eggs.....	78.7	68.5	57.5	61.0	Hardware.....	154.7	163.5	*164.3	164.3	Plumbing equipment.....	134.1	131.6	130.1	129.1					
Hay and seeds.....	87.5	85.2	84.4	83.3	Heating equipment.....	117.4	121.6	*121.4	121.4	Fabricated structural metal products.....	129.4	132.8	132.2	131.7					
Other farm products.....	147.1	144.7	144.1	145.7	Fabricated nonstructural metal products.....	132.5	143.3	143.3	143.1										
Processed Foods:																			
Cereal and bakery products.....	115.3	116.8	116.5	117.0	Machinery and Motive Products:					Agricultural machinery and equipment.....	126.6	132.4	*132.3	132.3					
Meats, poultry, and fish.....	83.1	88.2	91.5	96.6	Construction machinery and equipment.....	146.8	157.5	*157.6	157.6	Metal working machinery.....	155.2	165.3	165.6	165.6					
Dairy products and ice cream.....	108.0	111.4	110.7	108.1	General purpose machinery and equipment.....	145.6	156.2	156.0	156.5	Miscellaneous machinery.....	135.5	143.7	143.8	143.8					
Canned, frozen fruits, and vegetables.....	109.7	104.9	*103.5	102.0	Electrical machinery and equipment.....	137.6	147.8	*148.2	148.3	Motor vehicles.....	129.1	134.7	134.7	134.7					
Sugar and confectionery.....	109.5	112.1	112.8	113.5	Furniture and Other Household Durables:					Household furniture.....	118.1	122.4	122.4	122.4					
Packaged beverage materials.....	191.0	183.7	183.7	183.7	Commercial furniture.....	138.5	147.3	147.3	147.3	Floor covering.....	130.5	133.8	133.8	133.8					
Other processed foods.....	97.4	95.2	95.3	95.4	Household appliances.....	105.1	105.4	105.1	105.2	Radio.....	89.7	91.1	91.1	91.1					
Textile Products and Apparel:																			
Cotton products.....	92.7	90.8	90.7	90.6	Television.....	69.1	69.5	69.5	69.5	Other household durable goods.....	1.9.3	147.0	*147.7	147.7					
Wool products.....	102.9	109.9	110.9	111.5	Nonmetallic Minerals—Structural:					Flat glass.....	131.8	135.7	135.7	135.7					
Synthetic textiles.....	80.2	81.5	81.8	81.9	Concrete ingredients.....	130.4	135.7	135.7	135.8	Concrete products.....	121.9	126.6	126.7	126.7					
Silk products.....	124.7	124.8	124.7	122.4	Structural clay products.....	146.5	155.0	155.0	155.1	Gypsum products.....	127.1	127.1	127.1	127.1					
Apparel.....	99.7	99.6	99.5	99.5	Prepared asphalt roofing.....	111.9	121.6	125.8	125.8	Other nonmetallic minerals.....	123.1	128.3	128.3	128.3					
Other textile products.....	70.0	75.9	76.9	76.8	Tobacco Manufacture and Bottled Beverages:					Cigarettes.....	124.0	124.0	124.0	124.0					
Hides, Skins, and Leather Products:																			
Hides and skins.....	61.2	51.8	55.8	59.4	Cigars.....	104.2	105.1	105.1	105.1	Other tobacco products.....	122.5	126.9	*127.7	130.8					
Leather.....	91.7	88.6	88.8	91.1	Alcoholic beverages.....	114.6	119.6	119.6	119.6	Nonalcoholic beverages.....	148.1	149.3	149.3	149.3					
Footwear.....	120.5	121.5	121.1	121.2	Miscellaneous:					Toys, sporting goods, small arms.....	115.8	117.5	117.5	117.5					
Other leather products.....	99.1	97.8	*97.5	97.5	Manufactured animal feeds.....	75.9	71.0	67.2	63.4	Notions and accessories.....	95.7	97.4	97.4	97.4					
Fuel, Power, and Lighting Materials:																			
Coal.....	112.3	123.2	*123.3	123.3	Jewelry, watches, photo equipment.....	104.8	107.6	107.6	106.8	Other miscellaneous.....	123.2	126.8	126.8	127.0					
Coke.....	145.4	161.9	161.9	161.9															
Gas.....	111.3	118.4	*116.5	116.5															
Electricity.....	93.8	96.6	*94.9	94.9															
Petroleum and products.....	118.3	130.4	129.8	128.4															
Chemicals and Allied Products:																			
Industrial chemicals.....	121.1	123.6	123.6	124.0															
Prepared paint.....	119.1	124.1	124.7	125.5															
Paint materials.....	99.4	99.8	99.8	99.7															
Drugs, pharmaceuticals, cosmetics.....	92.1	93.5	93.3	93.2															
Fats and oils, inedible.....	55.1	58.2	59.2	60.1															
Mixed fertilizers.....	107.9	108.6	108.4	108.4															
Fertilizer materials.....	108.7	107.5	107.2	106.3															
Other chemicals and products.....	103.8	105.2	105.2	105.2															
Rubber and products:																			
Crude rubber.....	137.5	143.2	144.0	145.9															
Tires and tubes.....	151.8	149.0	149.0	149.0															
Other rubber products.....	136.0	140.0	139.9	139.9															
Lumber and Wood Products:																			
Lumber.....	129.6	121.2	120.6	120.5															
Millwork.....	129.5	128.3	128.3	128.5															
Plywood.....	101.0	96.7	96.8	97.7															
Pulp, Paper, and Allied Products:																			
Woodpulp.....	118.0	118.0	118.0	118.0															
Wastepaper.....	114.3	68.6	66.1	66.1															
Paper.....	137.0	140.7	142.4	142.5															

* Revised.

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

[Department of Commerce estimates. In billions of dollars]

Item	Annual totals										Seasonally adjusted annual rates by quarters				
	1929	1933	1941	1950	1952	1953	1954	1955	1956		1956			1957	
											2	3	4	1	2
Gross national product.....	104.4	56.0	125.8	285.1	345.4	363.2	361.2	391.7	414.7		410.8	416.7	426.0	429.1	434.3
Less: Capital consumption allowances.....	8.6	7.2	9.0	20.5	23.9	26.5	28.9	31.6	34.3		33.9	34.6	35.3	36.1	36.6
Indirect business tax and related liabilities.....	7.0	7.1	11.3	23.7	28.1	30.2	30.1	32.9	35.0		34.7	35.1	36.1	36.4	36.6
Business transfer payments.....	.6	.7	.5	.8	1.2	1.4	1.3	1.3	1.3		1.3	1.3	1.3	1.3	1.3
Statistical discrepancy.....	.3	.9	.4	.2	2.0	2.6	1.7	2.1	1.6		1.3	2.3	1.6	1.6	n.a.
Plus: Subsidies less current surplus of government enterprises.....	-.1	.0	.1	.2	-.1	-.4	-.2	.2	1.1		1.0	1.1	1.6	1.4	1.6
Equals: National income.....	87.8	40.2	104.7	240.0	290.2	302.1	299.0	324.1	343.6		340.6	344.5	353.3	355.1	n.a.
Less: Corporate profits and inventory valuation adjustment.....	10.1	-2.0	14.5	35.1	36.9	36.0	33.1	40.7	40.4		39.1	39.8	42.4	41.2	n.a.
Contributions for social insurance.....	.2	.3	2.8	6.9	8.6	8.7	9.7	11.0	12.4		12.2	12.5	12.8	14.2	14.3
Excess of wage accruals over disbursements.....	.0	.0	.0	.0	.0	-.1	.0	.0	.0		.0	.0	.0	.0	.0
Plus: Government transfer payments.....	.9	1.5	2.6	14.3	12.0	12.9	15.0	16.1	17.2		17.1	17.4	17.7	18.4	20.0
Net interest paid by government.....	1.0	1.2	1.3	4.7	4.9	5.0	5.2	5.2	5.7		5.7	5.8	5.9	6.0	6.0
Dividends.....	5.8	2.1	4.5	9.2	9.0	9.3	9.9	11.0	11.9		12.0	12.1	11.5	12.4	12.5
Business transfer payments.....	.6	.7	.5	.8	1.2	1.4	1.3	1.3	1.3		1.3	1.3	1.3	1.3	1.3
Equals: Personal income.....	85.8	47.2	96.3	227.1	271.8	286.0	287.4	305.9	326.9		325.3	328.7	334.5	337.7	342.4
Less: Personal tax and related payments.....	2.6	1.5	3.3	20.9	34.4	35.8	33.0	35.8	39.7		39.5	39.8	40.5	42.2	42.9
Federal.....	1.3	.5	2.0	18.2	31.2	32.4	29.2	31.5	35.1		35.0	35.2	35.8	37.4	38.0
State and local.....	1.4	1.0	1.3	2.7	3.2	3.4	3.8	4.2	4.6		4.5	4.6	4.7	4.9	4.9
Equals: Disposable personal income.....	83.1	45.7	93.0	206.1	237.4	250.2	254.5	270.2	287.2		285.8	288.8	294.0	295.5	299.5
Less: Personal consumption expenditures.....	79.0	46.4	81.9	194.0	218.3	230.5	236.6	254.4	267.2		265.0	268.6	272.3	276.7	278.9
Equals: Personal saving.....	4.2	-.6	11.1	12.1	19.0	19.7	17.9	15.8	20.0		20.8	20.3	21.7	18.9	20.6

r Revised.

NATIONAL INCOME, BY DISTRIBUTIVE SHARES

[Department of Commerce estimates. In billions of dollars]

Item	Annual totals										Seasonally adjusted annual rates by quarters				
	1929	1933	1941	1950	1952	1953	1954	1955	1956		1956			1957	
											2	3	4	1	2
National income.....	87.8	40.2	104.7	240.0	290.2	302.1	299.0	324.1	343.6		340.6	344.5	353.3	355.1	n.a.
Compensation of employees.....	51.1	29.5	64.8	154.3	195.1	208.1	206.8	223.1	241.4		240.0	242.7	247.9	251.1	253.6
Wages and salaries ¹	50.4	29.0	62.1	146.5	184.9	197.3	195.5	210.3	227.2		226.7	228.3	233.3	235.9	238.2
Private.....	45.5	23.9	51.9	124.3	152.0	163.5	161.2	174.4	189.4		188.4	190.1	194.7	196.8	198.8
Military.....	.3	.3	1.9	5.0	10.5	10.3	10.0	9.8	9.7		9.7	9.7	9.7	9.6	9.7
Government civilian.....	4.6	4.9	8.3	17.2	22.5	23.5	24.4	26.1	28.2		27.9	28.5	28.9	29.4	29.7
Supplements to wages and salaries.....	.7	.5	2.7	7.8	10.2	10.8	11.3	12.7	14.1		13.9	14.4	14.6	15.3	15.4
Proprietors' and rental income ²	20.2	7.6	20.9	44.6	50.8	49.3	49.1	49.4	49.9		49.7	50.0	50.7	50.3	50.7
Business and professional.....	8.8	3.2	10.9	22.9	25.7	25.9	25.9	27.3	28.0		28.0	28.2	28.3	28.4	28.7
Farm.....	6.0	2.4	6.5	13.3	15.1	13.3	12.7	11.9	11.6		11.5	11.5	12.0	11.5	11.7
Rental income of persons.....	5.4	2.0	3.5	8.5	9.9	10.2	10.6	10.2	10.3		10.3	10.4	10.4	10.4	10.4
Corporate profits and inventory valuation adjustment.....	10.1	-2.0	14.5	35.1	36.9	36.0	33.1	40.7	40.4		39.1	39.8	42.4	41.2	n.a.
Corporate profits before tax.....	9.6	.2	17.0	40.0	35.9	37.0	33.5	42.5	43.0		42.4	40.8	45.6	43.9	n.a.
Corporate profits tax liability.....	1.4	.5	7.6	17.8	19.8	20.3	17.4	21.5	22.0		21.6	20.8	23.3	22.4	n.a.
Corporate profits after tax.....	8.3	-.4	9.4	22.1	16.1	16.7	16.0	21.0	21.0		20.7	19.9	22.3	21.5	n.a.
Inventory valuation adjustment.....	.5	-2.1	-2.5	-4.9	1.0	-1.0	-.3	-1.7	-2.6		-3.2	-1.0	-3.2	-2.7	-1.3
Net interest.....	6.4	5.0	4.5	5.9	7.4	8.7	9.8	10.9	11.9		11.7	12.0	12.3	12.5	12.7

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

GROSS NATIONAL PRODUCT OR EXPENDITURE

[Department of Commerce estimates. In billions of dollars]

	Annual totals										Seasonally adjusted annual rates by quarters				
	1929	1933	1941	1950	1952	1953	1954	1955	1956		1956			1957	
											2	3	4	1	2
Gross national product.....	104.4	56.0	125.8	285.1	345.4	363.2	361.2	391.7	414.7	410.8	416.7	426.0	429.1	434.3	
Personal consumption expenditures.....	79.0	46.4	81.9	194.0	218.3	230.5	236.6	254.4	267.2	265.0	268.6	272.3	276.7	278.9	
Durable goods.....	9.2	3.5	9.7	28.6	26.6	29.8	29.4	35.6	33.9	33.3	33.0	34.8	35.9	35.0	
Nondurable goods.....	37.7	22.3	43.2	100.4	116.1	119.1	120.6	126.0	133.3	132.7	134.4	135.3	137.3	139.1	
Services.....	32.1	20.7	29.0	65.0	75.6	81.7	86.6	92.8	99.9	99.0	101.1	102.2	103.4	104.9	
Gross private domestic investment.....	16.2	1.4	18.1	51.2	49.8	50.3	48.4	60.6	65.9	65.3	65.5	68.5	62.7	65.0	
New construction ¹	8.7	1.4	6.6	22.7	23.7	25.8	27.8	32.7	33.3	33.6	33.2	33.4	32.8	32.7	
Residential, nonfarm.....	3.6	.5	3.5	12.6	11.1	11.9	13.5	16.6	15.3	15.5	15.1	15.1	14.4	13.9	
Other.....	5.1	1.0	3.1	10.1	12.6	13.8	14.3	16.1	18.0	18.1	18.1	18.4	18.5	18.9	
Producers' durable equipment.....	5.9	1.6	6.9	21.1	23.1	24.3	22.5	23.7	28.1	27.2	29.0	29.9	30.7	30.5	
Change in business inventories.....	1.7	-1.6	4.5	7.4	3.0	.3	-1.9	4.2	4.6	4.6	3.3	5.1	-8	1.7	
Nonfarm only.....	1.8	-1.4	4.0	6.4	2.1	.9	-2.4	4.0	5.0	5.0	3.9	5.7	-3	2.2	
Net foreign investment.....	.8	.2	1.1	-2.2	-.2	-2.0	-.4	-.4	1.4	1.2	2.0	2.4	4.1	3.5	
Government purchases of goods and services.....	8.5	8.0	24.8	42.0	77.5	84.4	76.6	77.1	80.2	79.3	80.6	82.8	85.6	86.9	
Federal.....	1.3	2.0	16.9	22.1	54.3	59.5	48.9	46.8	47.2	46.4	47.3	49.0	50.3	51.1	
National security.....	1.3	2.0	13.8	18.5	48.8	51.5	43.1	41.3	42.4	41.6	42.7	44.2	45.5	46.3	
Other.....	.0	.0	3.2	3.9	5.8	8.4	6.2	5.9	5.2	5.2	4.9	5.1	5.2	5.2	
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	27.7	30.3	33.0	32.9	33.3	33.9	35.3	35.8	

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.....	287.4	195.5	83.6	51.9	25.8	34.3	6.2	49.1	24.9	16.2	4.6	271.3
1955.....	305.9	210.3	90.9	55.4	28.2	35.9	6.9	49.4	27.1	17.4	5.2	290.6
1956.....	326.9	227.2	98.3	60.1	31.1	37.9	7.5	49.9	29.5	18.5	5.7	311.7
1956—July.....	325.6	225.7	96.3	60.2	31.2	38.0	7.5	49.9	29.7	18.5	5.7	310.7
Aug.....	329.3	228.8	98.6	60.5	31.5	38.2	7.6	50.1	29.9	18.7	5.8	314.1
Sept.....	331.1	230.4	99.6	60.9	31.5	38.4	7.6	49.9	30.1	18.8	5.7	316.1
Oct.....	334.1	231.8	100.8	60.8	31.8	38.4	7.7	51.3	30.2	18.9	5.8	317.7
Nov.....	334.9	233.1	101.2	61.4	31.9	38.6	7.7	50.7	30.4	18.9	5.9	319.3
Dec.....	334.8	235.3	102.7	61.6	32.2	38.8	7.7	50.2	28.5	19.0	5.9	319.6
1957—Jan.....	335.9	234.5	101.4	62.0	32.2	38.9	7.7	50.2	30.7	19.5	6.7	320.7
Feb.....	337.9	235.9	102.0	62.4	32.4	39.1	7.8	50.4	30.8	19.7	6.7	322.7
Mar.....	339.5	237.2	102.3	63.0	32.6	39.3	7.8	50.4	30.9	20.0	6.8	324.6
Apr.....	340.6	237.1	102.4	62.7	32.9	39.1	7.8	50.6	31.0	20.8	6.7	325.3
May.....	342.9	238.3	102.4	63.4	33.0	39.5	7.8	50.8	31.2	21.6	6.8	327.5
June.....	344.8	240.1	103.3	63.8	33.2	39.8	7.9	50.9	31.2	21.5	6.8	329.3
July ^p	345.5	240.9	103.3	64.2	33.4	40.0	7.9	51.0	31.3	21.2	6.8	330.1

^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.

CHANGES IN NUMBER OF BANKING OFFICES IN THE UNITED STATES¹

Type of office and type of change	All banks	Commercial and stock savings banks and nondeposit trust companies							Mutual savings banks	
		Total	Member banks			Nonmember banks			In-sured ²	Non-insured
			Total ¹	National ¹	State member ²	Total	In-sured	Non-insured		
Banks (head offices)										
Dec. 31, 1934.....	16,063	15,484	6,442	5,462	980	9,042	7,699	1,343	68	511
Dec. 31, 1941.....	14,825	14,277	6,619	5,117	1,502	7,661	6,810	851	52	496
Dec. 31, 1947 ³	14,714	14,181	6,923	5,005	1,918	7,261	6,478	783	194	339
Dec. 31, 1951.....	14,618	14,089	6,840	4,939	1,901	7,252	6,602	650	202	327
Dec. 31, 1954.....	14,367	13,840	6,660	4,789	1,871	7,183	6,647	536	218	309
Dec. 31, 1955.....	14,243	13,716	6,543	4,692	1,851	7,176	6,677	499	220	307
Dec. 31, 1956.....	14,167	13,640	6,462	4,651	1,811	7,181	6,737	444	223	304
June 30, 1957.....	14,140	13,615	6,438	4,641	1,797	7,180	6,755	425	234	291
Branches and additional offices										
Dec. 31, 1934.....	3,133	3,007	2,224	1,243	981	783	4783	52	4126	103
Dec. 31, 1941.....	3,699	3,564	2,580	1,565	1,015	984	932	67	124	47
Dec. 31, 1947 ³	4,332	4,161	3,051	1,870	1,181	1,110	1,043	61	165	65
Dec. 31, 1951.....	5,383	5,153	3,837	2,370	1,467	1,316	1,275	41	165	65
Dec. 31, 1954.....	6,614	6,306	4,787	3,056	1,731	1,519	1,483	36	221	87
Dec. 31, 1955.....	7,253	6,923	5,304	3,365	1,939	1,619	1,584	35	234	96
Dec. 31, 1956.....	7,955	7,589	5,886	3,809	2,077	1,703	1,666	37	257	109
June 30, 1957.....	8,226	7,843	6,091	3,956	2,135	1,752	1,714	38	270	113
Changes, Jan. 1-June 30, 1957										
Banks:										
New banks ⁵	+48	+48	+15	+13	+2	+33	+28	+5	.....	.....
Suspensions.....	-3	-3	-2	-1	-1	-1	.....	-1	.....	.....
Consolidations and absorptions:										
Banks converted into branches.....	-62	-60	-29	-22	-7	-31	-28	-3	-1	-1
Other.....	-8	-8	-4	-2	-2	-4	-2	-2	.....	.....
Voluntary liquidations ⁶	-3	-3	.....	.....	.....	-3	.....	-3	.....	.....
Conversions:										
National into State.....	.....	.....	-2	-2	.....	+2	+2	.....	.....	.....
State into national.....	.....	.....	+1	+3	-2	-1	-1	.....	.....	.....
Federal Reserve Membership: ⁷										
Admission of national bank in Virgin Islands.....	+1	+1	+1	+1	.....	.....	.....	.....	.....	.....
Admissions of State banks.....	.....	.....	+5	.....	+5	-5	-5	.....	.....	.....
Withdrawals of State banks.....	.....	.....	-9	.....	-9	+9	+9	.....	.....	.....
Federal Deposit insurance: ⁸										
Admissions of State banks.....	.....	.....	.....	.....	.....	.....	+15	-15	+12	-12
Net increase or decrease.....	-27	-25	-24	-10	-14	-1	+18	-19	+11	-13
Number of banks, June 30, 1957.....	14,140	13,615	6,438	4,641	1,797	7,180	6,755	425	234	291
Branches and additional offices except banking facilities: ⁹										
De novo branches.....	+219	+203	+154	+112	+42	+49	+47	+2	+10	+61
Banks converted into branches.....	+62	+60	+51	+33	+18	+9	+8	+1	+1	+1
Discontinued.....	-20	-19	-15	-9	-6	-4	-4	.....	.....	-1
Interclass branch changes:										
National to State member.....	.....	.....	.....	-4	+4	.....	.....	.....	.....	.....
State member to national.....	.....	.....	.....	+1	-1	.....	.....	.....	.....	.....
State member to nonmember.....	.....	.....	-3	.....	+3	.....	+3	.....	.....	.....
Nonmember to national.....	.....	.....	+7	+7	.....	-7	-7	.....	.....	.....
Nonmember to State member.....	.....	.....	+2	.....	+2	-2	-2	.....	.....	.....
Noninsured to insured.....	.....	.....	.....	.....	.....	.....	+2	-2	+2	-2
Other (Virgin Islands member).....	+1	+1	+1	+1	.....	.....	.....	.....	.....	.....
Net increase or decrease.....	+262	+245	+197	+141	+56	+48	+47	+1	+13	+4
Number of branches and additional offices, June 30, 1957.....	7,990	7,607	5,879	3,770	2,109	1,728	1,690	38	270	113
Banking facilities: ⁹										
Established.....	+11	+11	+10	+8	+2	+1	+1	.....	.....	.....
Discontinued.....	-2	-2	-2	-2	.....	.....	.....	.....	.....	.....
Net increase.....	+9	+9	+8	+6	+2	+1	+1	.....	.....	.....
Number of facilities, June 30, 1957.....	236	236	212	186	26	24	24	.....	.....	.....

¹ Excludes banks and branches in United States territories and possessions except one national bank in Alaska, with no branches, that became a member of the Federal Reserve System on Apr. 15, 1954, and one national bank in the Virgin Islands, with one branch, that became a member of the Federal Reserve System on May 31, 1957.

² State member bank and insured mutual savings bank figures both include, since 1941, three member mutual savings banks not included in the total for commercial banks. State member bank figures also include, since 1954, one noninsured trust company without deposits.

³ As of June 30, 1947, the series was revised. The revision resulted in a net addition of 115 banks and 9 branches.

⁴ Separate figures not available.

⁵ Exclusive of new banks organized to succeed operating banks.

⁶ Exclusive of liquidations incident to succession, conversion, and absorption of banks.

⁷ Exclusive of conversions of national banks into State bank members, or vice versa. Shown separately under conversions.

⁸ Exclusive of insured nonmember banks converted into national banks or admitted to Federal Reserve membership, and vice versa.

⁹ Banking facilities (other than branches) that are provided at military and other Government establishments through arrangements made by the Treasury Department.

NUMBER OF BANKING OFFICES ON FEDERAL RESERVE PAR LIST AND NOT ON PAR LIST¹

Federal Reserve district, State, or other area	Total banks on which checks are drawn, and their branches and offices ¹		On par list						Not on par list (nonmember)	
			Total		Member		Nonmember			
	Banks	Branches and offices	Banks	Branches and offices	Banks	Branches and offices	Banks	Branches and offices	Banks	Branches and offices
Total, including Alaska, Hawaii, and Virgin Islands: ²										
Dec. 31, 1956.....	13,569	7,641	11,815	7,314	6,456	5,886	5,359	1,428	1,754	327
June 30, 1957.....	13,549	7,898	11,802	7,567	6,432	6,091	5,370	1,476	1,747	331
Districts, June 30, 1957:										
Boston.....	434	573	434	573	295	460	139	113		
New York ²	675	1,420	675	1,420	576	1,313	99	107		
Philadelphia.....	707	465	707	465	541	377	166	88		
Cleveland.....	983	686	983	686	604	607	379	79		
Richmond.....	984	919	818	769	469	504	349	265	166	150
Atlanta.....	1,307	389	731	339	394	284	337	55	576	50
Chicago.....	2,482	886	2,482	886	1,024	511	1,458	375		
St. Louis.....	1,463	239	1,162	168	492	107	670	61	301	71
Minneapolis.....	1,289	123	690	79	475	33	215	46	599	44
Kansas City.....	1,763	37	1,757	37	750	26	1,007	11	6	
Dallas.....	1,080	113	996	101	632	73	364	28	84	12
San Francisco ²	382	2,048	367	2,044	180	1,796	187	248	15	4
State or area, June 30, 1957:										
Alabama.....	239	56	147	55	94	53	53	2	92	1
Arizona.....	8	118	8	118	4	93	4	25		
Arkansas.....	236	27	125	7	74	4	51	3	111	20
California.....	126	1,339	126	1,339	78	1,208	48	131		
Colorado.....	157	5	157	5	94	4	63	1		
Connecticut.....	88	127	88	127	50	102	38	25		
Delaware.....	27	42	27	42	9	18	18	24		
District of Columbia.....	17	54	17	54	13	44	4	10		
Florida.....	259	13	213	12	110	10	103	2	46	1
Georgia.....	411	68	132	66	64	58	68	8	279	2
Idaho.....	29	77	29	77	17	72	12	5		
Illinois.....	930	4	928	4	523	4	405		2	
Indiana.....	468	210	468	210	235	136	233	74		
Iowa.....	669	161	669	161	167	4	502	157		
Kansas.....	597	3	595	3	214	3	381		2	
Kentucky.....	364	99	364	99	109	68	255	31		
Louisiana.....	181	135	76	109	52	87	24	22	105	26
Maine.....	56	108	56	108	36	69	20	39		
Maryland.....	149	186	149	186	68	111	81	75		
Massachusetts.....	171	285	171	285	132	245	39	40		
Michigan.....	402	426	402	426	228	358	174	68		
Minnesota.....	682	6	280	6	208	6	72		402	
Mississippi.....	196	107	50	41	34	22	16	19	146	66
Missouri.....	605	4	548	4	173	4	375		57	
Montana.....	114	1	114	1	85	1	29			
Nebraska.....	415	2	415	2	140	2	275			
Nevada.....	6	30	6	30	5	26	1	4		
New Hampshire.....	73	3	73	3	51	2	22	1		
New Jersey.....	269	321	269	321	229	282	40	39		
New Mexico.....	52	36	52	36	34	19	18	17		
New York.....	473	1,128	473	1,128	411	1,068	62	60		
North Carolina.....	200	372	110	228	52	127	58	101	90	144
North Dakota.....	154	26	57	7	40	1	17	6	97	19
Ohio.....	615	452	615	452	394	404	221	48		
Oklahoma.....	386	6	380	6	222	4	158	2	6	
Oregon.....	52	152	52	152	19	140	33	12		
Pennsylvania.....	776	558	776	558	595	486	181	72		
Rhode Island.....	10	75	10	75	6	58	4	17		
South Carolina.....	147	101	73	95	32	76	41	19	74	6
South Dakota.....	171	54	71	29	60	24	11	5	100	25
Tennessee.....	295	157	211	140	82	105	129	35	84	17
Texas.....	952	22	915	22	577	22	338		37	
Utah.....	49	57	49	57	21	50	28	7		
Vermont.....	59	17	59	17	34	7	25	10		
Virginia.....	312	206	311	206	203	146	108	60	1	
Washington.....	90	240	90	240	36	233	54	7		
West Virginia.....	183		182		113		69		1	
Wisconsin.....	551	151	551	151	163	23	388	128		
Wyoming.....	53	1	53	1	40	1	13			
Alaska ²	18	14	3	10	1		2	10	15	4
Hawaii ²	5	54	5	54			5	54		
Virgin Islands ²	2	2	2	2	1	1	1	1		

¹ Comprises all commercial banking offices in the continental United States, Alaska, Hawaii, and the Virgin Islands on which checks are drawn, including 236 banking facilities. Number of banks and branches differs from that in the preceding table because this table includes banks in Alaska, Hawaii, and the Virgin Islands, but excludes banks and trust

companies on which no checks are drawn and 3 mutual savings member banks.

² Alaska and Hawaii assigned to the San Francisco District for purposes of Regulation J, "Check Clearing and Collection." Virgin Islands assigned to the New York District.

Financial Statistics

★ International ★

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

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

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

[Amounts outstanding, in millions of dollars]

Date	In- ternational institutions ²	Total foreign countries		France	Germany, Fed. Rep. of	Italy	Switzer- land	United King- dom	Other Europe	Total Europe	Canada	Latin America	Asia	All other
		Official and private	Official ³											
1953—Dec. 31....	1,629	10,019	5,667	429	899	466	674	709	1,558	4,734	1,296	1,768	1,896	326
1954—Dec. 31....	1,770	11,149	6,770	715	1,373	579	672	640	1,642	5,621	1,536	1,906	1,821	265
1955—Dec. 31....	1,881	11,720	6,953	1,081	1,454	785	757	550	1,519	6,147	1,032	2,000	2,181	360
1956—June 30....	2,007	12,648	7,459	877	1,638	861	736	750	1,619	6,482	1,285	2,182	2,353	347
July 31....	2,016	12,811	7,445	813	1,686	864	758	837	1,631	6,588	1,352	2,194	2,358	319
Aug. 31....	1,998	12,986	7,778	770	1,759	904	792	664	1,708	6,597	1,435	2,265	2,374	315
Sept. 30....	2,005	13,223	7,934	755	1,805	926	812	745	1,701	6,745	1,435	2,318	2,404	322
Oct. 31....	2,015	13,124	7,952	735	1,855	939	795	645	1,721	6,690	1,441	2,276	2,402	316
Nov. 30....	2,008	13,103	7,840	640	1,850	927	797	642	1,653	6,508	1,453	2,415	2,392	335
Dec. 31....	1,452	13,477	8,044	626	1,835	930	836	1,012	1,627	6,865	1,516	2,346	2,405	346
1957—Jan. 31....	1,809	13,195	7,753	538	1,790	905	801	867	1,674	6,575	1,526	2,376	2,371	348
Feb. 28....	1,681	13,082	7,546	490	1,764	885	777	869	1,733	6,518	1,559	2,306	2,323	375
Mar. 31 ^p	1,558	13,005	7,550	424	1,763	891	777	929	1,752	6,536	1,493	2,341	2,234	401
Apr. 30 ^p	1,358	13,095	7,794	416	1,727	909	753	901	1,800	6,506	1,522	2,506	2,148	412
May 31 ^p	1,700	13,091	7,803	367	1,735	937	775	925	1,753	6,492	1,613	2,545	2,045	395
June 30 ^p	1,573	13,260	7,929	403	1,690	966	814	965	1,782	6,620	1,583	2,680	1,986	391

Table 1a. Other Europe

Date	Other Europe	Aus- tria	Bel- gium	Den- mark	Fin- land	Greece	Neth- er- lands	Nor- way	Port- ugal	Ru- mania	Spain	Sweden	Tur- key	Yugo- slavia	All other
1953—Dec. 31.....	1,558	191	130	96	38	101	243	119	72	6	36	117	14	7	388
1954—Dec. 31.....	1,642	273	100	71	41	113	249	103	91	8	71	141	8	9	363
1955—Dec. 31.....	1,519	261	108	60	49	176	164	82	132	8	104	153	9	13	201
1956—June 30.....	1,619	247	105	68	47	165	206	55	124	7	90	169	7	9	319
July 31.....	1,631	251	108	69	50	160	201	57	124	6	85	188	7	10	314
Aug. 31.....	1,708	266	110	68	57	141	182	58	125	6	75	181	7	9	424
Sept. 30.....	1,701	277	117	64	55	150	168	63	132	2	68	190	14	11	391
Oct. 31.....	1,721	300	118	70	56	158	162	57	133	1	55	202	14	11	385
Nov. 30.....	1,653	297	125	68	53	166	131	59	133	1	50	199	14	16	341
Dec. 31.....	1,627	296	117	65	53	177	134	67	137	1	43	217	20	17	281
1957—Jan. 31.....	1,674	294	125	64	54	181	117	69	138	1	42	230	16	14	330
Feb. 28.....	1,733	297	135	76	61	184	122	67	134	1	40	229	22	17	348
Mar. 31 ^p	1,752	296	141	76	59	178	120	76	123	1	32	228	14	14	394
Apr. 30 ^p	1,800	298	142	71	60	181	110	73	117	1	28	245	20	11	442
May 31 ^p	1,753	298	120	65	59	175	111	75	120	1	25	251	12	12	430
June 30 ^p	1,782	302	119	61	59	166	110	87	120	1	25	268	14	11	439

Table 1b. Latin America

Date	Latin America	Argen- tina	Bol- ivia	Brazil	Chile	Colom- bia	Cuba	Do- min- ican Re- pub- lic	Guate- mala	Mex- ico	Neth- er- lands West Indies and Surin- am	Pan- ama, Re- pub- lic of	Peru	El Sal- vador	Uru- guay	Vene- zuela	Other Latin Amer- ica
1953—Dec. 31.....	1,768	130	19	102	79	150	341	39	38	183	52	90	68	27	110	222	119
1954—Dec. 31.....	1,906	160	29	120	70	222	237	60	35	329	49	74	83	30	90	194	124
1955—Dec. 31.....	2,000	138	26	143	95	131	253	65	45	414	47	86	92	24	65	265	112
1956—June 30.....	2,182	125	25	217	101	138	263	68	66	358	62	94	80	45	67	331	141
July 31.....	2,194	138	28	238	89	133	267	66	63	355	62	98	75	39	71	341	131
Aug. 31.....	2,265	136	27	231	92	125	263	66	59	376	68	101	83	31	81	399	125
Sept. 30.....	2,318	141	25	259	106	123	271	64	53	395	67	104	82	25	76	405	121
Oct. 31.....	2,276	148	24	242	95	126	250	71	52	408	67	105	84	19	72	397	115
Nov. 30.....	2,415	150	27	249	85	140	228	69	55	422	67	101	82	21	70	536	113
Dec. 31.....	2,346	146	29	225	91	153	211	68	64	433	69	109	84	25	73	455	111
1957—Jan. 31.....	2,376	140	27	241	86	180	217	67	66	421	66	109	81	37	76	448	114
Feb. 28.....	2,306	142	27	240	86	172	220	76	69	413	67	112	82	39	76	363	120
Mar. 31 ^p	2,341	138	25	232	91	190	217	78	74	409	66	117	82	41	74	374	133
Apr. 30 ^p	2,506	211	26	216	86	200	226	85	77	393	65	116	78	39	71	479	139
May 31 ^p	2,545	185	25	184	79	206	241	82	72	375	62	118	79	43	66	588	139
June 30 ^p	2,680	166	24	143	87	205	257	87	70	339	58	135	75	50	65	778	141

^p Preliminary.

For other notes see following page.

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

[Amounts outstanding, in millions of dollars]

Table 1c. Asia and All Other

Date	Asia											All other						
	Total	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.....	1,821	70	61	87	100	31	41	721	96	257	123	234	265	48	44	47	33	94
1955—Dec. 31.....	2,181	75	55	73	174	37	53	893	88	252	138	343	360	75	42	72	53	119
1956—June 30.....	2,353	79	54	82	117	31	55	1,039	95	282	141	379	347	79	41	62	30	135
July 31.....	2,358	79	55	81	102	38	56	1,051	96	275	141	383	319	72	42	54	34	116
Aug. 31.....	2,374	83	59	81	154	32	51	1,037	98	275	142	361	315	69	47	50	33	116
Sept. 30.....	2,404	85	60	81	158	36	43	1,058	98	278	142	365	322	71	48	48	34	122
Oct. 31.....	2,402	88	59	68	180	31	38	1,054	98	281	140	365	316	74	45	46	34	116
Nov. 30.....	2,392	94	62	69	185	22	36	1,027	100	274	144	379	335	82	45	46	42	119
Dec. 31.....	2,405	96	66	76	186	20	45	1,007	99	272	148	389	346	84	44	50	53	114
1957—Jan. 31.....	2,371	99	64	75	179	21	37	982	101	269	158	385	348	75	42	52	58	121
Feb. 28.....	2,323	100	61	76	166	31	38	937	102	254	161	396	375	68	44	69	63	132
Mar. 31 ^p	2,234	103	56	80	145	40	35	863	103	244	167	398	401	93	42	60	61	145
Apr. 30 ^p	2,148	111	58	79	129	33	30	823	106	224	165	390	412	101	42	61	56	152
May 31 ^p	2,045	111	56	78	126	29	40	719	106	216	166	399	395	87	41	59	58	151
June 30 ^p	1,986	115	59	76	128	35	36	626	107	217	167	422	391	75	40	58	60	158

Table 1d. Supplementary Areas and Countries⁵

Area or country	End of year				Area or country	End of year			
	1953	1954	1955	1956		1953	1954	1955	1956
Other Europe:					Other Asia (Cont.):				
Albania.....	.2	.2	.4	n.a.	British dependencies.....	9.1	9.8	9.8	8.8
British dependencies.....	.4	.6	.4	.4	Burma.....	23.0	29.7	19.1	7.0
Bulgaria.....	.6	.6	.7	.2	Cambodia.....	n.a.	.2	13.1	17.2
Czechoslovakia ⁶	.6	.7	.7	.5	Ceylon.....	17.1	18.8	32.9	41.2
Eastern Germany.....	n.a.	1.2	1.3	1.2	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	20.2
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
					Spanish dependencies.....	.2	.5	.7	.3
Other Asia:					Sudan.....	n.a.	n.a.	n.a.	.4
Afghanistan.....	2.7	5.1	4.1	5.3	Tangier.....	36.1	35.7	33.5	22.4
Bahrein Islands.....	.6	.6	.5	n.a.	Tunisia.....	.6	.4	.7	.5

^p Preliminary. n.a. Not available.¹ Short-term liabilities reported in these statistics represent principally deposits and U. S. Govt. obligations maturing in not more than one year from their date of issue, held by banking institutions in the United States; small amounts of bankers' acceptances and commercial paper and of liabilities payable in foreign currencies are also included.² Includes International Bank for Reconstruction and Development, International Monetary Fund, and United Nations and other international organizations. Excludes Bank for International Settlements, reported under Other Europe.³ Represents funds held with banks and bankers in the United States (and in accounts with the U. S. Treasury) by foreign central banks and by foreign central governments and their agencies (including official purchasing missions, trade and shipping missions, diplomatic and consular establishments, etc.).⁴ Beginning Aug. 31, 1956, and Apr. 30, 1957, respectively, data include certain accounts previously classified as "private."⁵ These data are based on reports by banks in the Second (New York) Federal Reserve District and include funds held in an account with the U. S. Treasury. They represent a partial breakdown of the amounts shown in the "other" categories in tables 1a-1c.⁶ Based on reports by banks in all Federal Reserve districts.

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

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

[Amounts outstanding, in millions of dollars]

Date	Total	France	Germany, Fed. Rep. of	Italy	Switz- er- land	United King- dom	Other Europe	Total Europe	Can- ada	Latin Amer- ica	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—May 31.....	1,606	16	118	33	28	83	171	449	115	734	264	45
June 30.....	1,639	17	122	32	24	82	167	444	127	755	268	46
July 31.....	1,631	15	118	32	28	78	168	439	128	758	262	43
Aug. 31.....	1,698	65	120	33	27	78	163	486	132	772	266	42
Sept. 30.....	1,729	66	125	35	28	81	169	504	131	776	272	46
Oct. 31.....	1,828	67	127	29	28	86	177	514	186	799	282	46
Nov. 30.....	1,787	19	134	32	30	94	174	483	170	797	292	45
Dec. 31.....	1,942	18	157	43	29	104	216	567	157	840	334	43
1957—Jan. 31.....	2,034	23	168	50	30	108	213	593	171	867	356	48
Feb. 28.....	2,060	18	176	55	33	127	211	621	157	861	375	46
Mar. 31 ^p	2,133	26	175	59	26	159	219	665	149	898	372	49
Apr. 30 ^p	2,144	60	177	58	27	151	208	680	113	918	391	41
May 31 ^p	2,172	72	174	61	27	176	188	699	114	888	425	46

Table 2a. Other Europe

Date	Other Europe	Aus- tria	Bel- gium	Den- mark	Fin- land	Greece	Neth- er- lands	Nor- way	Por- tugal	Spain	Swe- den	Tur- key	Yugo- slavia	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—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. 31.....	213	6	30	13	4	4	20	23	2	9	13	85	(2)	6
Feb. 28.....	211	7	29	10	3	4	21	17	1	7	14	86	2	8
Mar. 31 ^p	219	8	34	11	3	5	20	18	2	11	14	83	2	8
Apr. 30 ^p	208	8	29	9	3	5	23	17	2	10	14	79	(2)	9
May 31 ^p	188	6	28	8	4	4	19	16	1	11	14	67	(2)	10

Table 2b. Latin America

Date	Latin Amer- ica	Argen- tina	Bol- ivia	Brazil	Chile	Col- ombia	Cuba	Do- min- ican Re- pub- lic	Guate- mala	Mex- ico	Neth- er- lands West Indies and Surin- am	Pan- ama, Re- pub- lic of	Peru	El Sal- vador	Uru- guay	Vene- zuela	Other Latin Amer- ica
1953—Dec. 31.....	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—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.....	840	15	4	72	16	145	90	7	7	213	5	12	35	11	15	144	49
1957—Jan. 31.....	867	15	5	77	22	145	99	13	8	216	4	13	34	8	12	145	52
Feb. 28.....	861	25	4	72	20	148	90	13	7	219	3	10	32	8	11	144	54
Mar. 31 ^p	898	37	5	76	22	158	89	10	8	216	3	13	37	8	12	152	51
Apr. 30 ^p	918	42	5	78	25	151	92	11	8	213	4	15	36	9	12	163	55
May 31 ^p	888	43	5	73	26	144	93	9	7	211	3	8	35	8	13	154	57

^p Preliminary.

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

(excluded from these statistics) amounted to \$863 million on May 31, 1957. The term foreigner is used to designate foreign governments, central banks, and other official institutions as well as banks, organizations, and individuals domiciled outside the United States, including U. S. citizens domiciled abroad and the foreign subsidiaries and offices of U. S. banks and commercial firms.

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

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

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—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.....	262	8	5	6	1	21	12	108	9	9	83	43	11	8	3	7	14
Aug. 31.....	266	8	5	5	(2)	22	12	118	13	8	73	42	11	8	2	7	14
Sept. 30.....	272	8	5	7	(2)	23	12	123	11	8	75	46	11	8	3	7	17
Oct. 31.....	282	8	4	6	(2)	22	13	127	12	9	82	46	12	7	3	7	17
Nov. 30.....	292	8	4	6	(2)	20	13	143	13	8	77	45	11	7	3	6	19
Dec. 31.....	334	8	4	6	(2)	20	16	167	16	9	88	43	11	6	2	8	17
1957—Jan. 31.....	356	8	5	7	(2)	22	23	182	17	10	81	48	11	5	2	8	21
Feb. 28.....	375	8	6	7	(2)	22	24	192	18	10	86	46	11	5	2	7	22
Mar. 31 ^p	372	8	6	9	(2)	23	24	190	18	10	84	49	13	5	1	7	22
Apr. 30 ^p	391	8	7	10	(2)	24	22	206	19	12	84	41	10	5	1	8	17
May 31 ^p	425	8	7	11	(2)	23	25	243	24	13	72	46	13	6	1	8	18

TABLE 3. PURCHASES AND SALES BY FOREIGNERS OF LONG-TERM SECURITIES, BY TYPES¹
[In millions of dollars]

Year or month	U. S. Govt. bonds & notes			U. S. corporate securities			Foreign bonds			Foreign stocks		
	Pur-chases	Sales	Net pur-chases, or sales (-)	Pur-chases	Sales	Net pur-chases, or sales (-)	Pur-chases	Sales	Net pur-chases, or sales (-)	Pur-chases	Sales	Net pur-chases, 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—May.....	32	18	13	196	137	59	40	117	-76	90	118	-28
June.....	28	16	12	130	108	22	41	75	-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	-29	65	87	-23
Sept.....	21	12	9	131	96	35	32	41	-9	49	54	-5
Oct.....	37	18	20	143	108	35	174	145	-29	52	47	5
Nov.....	21	67	-46	144	140	4	49	101	-53	43	44	-1
Dec.....	13	39	-26	145	108	37	25	77	-52	45	38	7
1957—Jan.....	47	29	17	163	107	57	49	172	-123	54	53	(2)
Feb.....	134	42	91	146	91	55	34	132	-98	43	42	1
Mar. ^p	76	48	28	122	104	19	34	37	-4	42	49	-7
Apr. ^p	26	10	16	134	113	21	67	209	-142	53	55	-2
May ^p	105	148	-43	179	160	19	42	189	-147	59	76	-16

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

Year or month	Inter-national institutions	Total foreign countries	France	Ger-many, Federal Republic of	Italy	Switzer-land	United Kingdom	Other Europe	Total Europe	Canada	Latin Amer-ica	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—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.....	2	72	2	(2)	(2)	29	6	19	57	5	6	3	1
Feb.....	1	145	2	(2)	1	24	41	17	86	54	5	1	(2)
Mar. ^p	1	46	1	(2)	(2)	12	29	4	47	-1	1	(2)	(2)
Apr. ^p	1	36	(2)	(2)	(2)	9	21	10	42	-9	2	(2)	1
May ^p	-25	1	2	(2)	(2)	7	9	11	29	-24	-5	(2)	(2)

^p Preliminary.

For other notes see opposite page.

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

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

Year or month	Inter-national institutions	Total foreign countries	Europe	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-May...	-2	-102	-5	-92	1	-7	(1)
June...	-2	-38	-4	-9	2	-6	-22
July...	-2	-101	-18	-94	2	-2	11
Aug...	-2	-49	-6	-47	1	-1	3
Sept...	2	-15	-4	-15	1	4	-1
Oct...	(1)	33	22	8	-1	1	3
Nov...	2	-55	17	-53	3	-8	-13
Dec...	-3	-41	13	-47	(1)	-8	(1)
1957-Jan....	-71	-52	16	-72	2	-9	11
Feb....	9	-106	-7	-96	2	-6	1
Mar. ^p ...	-1	-10	1	-11	(1)	-1	4
Apr. ^p ...	-5	-139	9	-147	1	-2	(1)
May ^p ...	-81	-82	1	-81	2	-4	1

^p Preliminary.¹ Less than \$500,000.TABLE 6. DEPOSITS AND OTHER DOLLAR ASSETS HELD AT FEDERAL RESERVE BANKS FOR FOREIGN CORRESPONDENTS¹

[In millions of dollars]

Date	Deposits	Assets in custody	
		U. S. Govt. securities ²	Miscellaneous ³
1955—Dec. 31.....	402	3,543	126
1956—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
June 30.....	449	3,685	164
July 31.....	364	3,730	278
1957—July 3.....	414	3,822	108
July 10.....	345	3,930	108
July 17.....	454	3,729	207
July 24.....	383	3,794	207

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

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

GOLD PRODUCTION

[In millions of dollars]

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 = 15½ grains of gold 910 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	13.1	64.3	153.9		15.3	3.3	7.6	36.1	7.2
1956—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	.6
July.....			47.9	1.6	2.2	1.1	5.9	12.3		1.6	.2	.6	3.3	.7
Aug.....			48.5	1.6	2.3	1.0	6.3	12.3		1.4	.3	.6	3.0	.7
Sept.....			47.3	1.6	2.3	1.0	6.0	12.4		1.2	.5	.6	3.2	.6
Oct.....			47.8	1.6	2.2	1.1	6.2	12.9		1.2	.4	.6	3.0	.6
Nov.....			47.3	1.5	2.2	1.5	5.6	12.9		1.2	.2	.6	3.4	.5
Dec.....			45.8	1.5	2.2	1.0	4.6	12.8		.7	.3	.6	2.9	.5
1957—Jan.....			48.3	1.6	2.3	.9	5.0	12.6		1.5	.4	.6	3.0	
Feb.....			46.3	1.5	2.3	1.1	4.4	12.0		1.2		.5	2.8	
Mar.....			49.2	1.5	2.2	1.5	5.1	13.2		1.0		.6	3.1	
Apr.....			49.1		2.2	1.1	4.7	12.9		.7		.6		
May.....			50.6			1.0	5.0	13.1				.6		

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

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

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

NET GOLD PURCHASES BY THE UNITED STATES, BY COUNTRIES

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

Area and country	Annual totals								Quarterly totals				
									1956				1957
	1949	1950	1951	1952	1953	1954	1955	1956	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		7200.0	725.0	775.0	775.0	725.0	7300.0
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
	Treas-ury	Total ¹						Treas-ury	Total ¹				
1944.....	20,619	20,631	-1,349.8	-845.4	-459.8	35.8	1956-July.....	21,830	21,918	49.4	4.8	43.9	5.9
1945.....	20,065	20,083	-547.8	-106.3	-356.7	32.0	Aug.....	21,858	21,965	47.1	4.7	43.2	6.3
1946.....	20,529	20,706	623.1	311.5	465.4	51.2	Sept.....	21,884	22,032	67.6	-18.0	86.9	6.0
1947.....	22,754	22,868	22,162.1	1,866.3	210.0	75.8	Oct.....	21,910	21,999	-33.6	4.6	-34.3	6.2
1948.....	24,244	24,399	1,530.4	1,680.4	-159.2	70.9	Nov.....	21,910	22,106	107.6	12.5	105.7	5.6
1949.....	24,427	24,563	164.6	686.5	-495.7	67.3	Dec.....	21,949	22,058	-47.7	2.7	51.2	4.6
1950.....	22,706	22,820	-1,743.3	-371.3	-1,352.4	80.1	1957-Jan.....	22,252	22,377	319.0	-53.9	295.9	5.0
1951.....	22,695	22,873	52.7	-549.0	617.6	66.3	Feb.....	22,304	22,396	18.6	-29.8	28.0	4.4
1952.....	23,187	23,252	379.8	684.1	-304.8	67.4	Mar.....	22,306	22,406	10.2	-8.8	16.0	5.1
1953.....	22,030	22,091	-1,161.9	2.0	-1,170.8	69.0	Apr.....	22,318	22,424	17.4	20.8	-5.8	4.7
1954.....	21,713	21,793	-297.2	16.1	-325.2	65.1	May.....	22,620	22,726	302.6	20.0	285.4	5.0
1955.....	21,690	21,753	-40.9	97.3	-132.4	65.7	June.....	22,623	22,732	5.5	10.0	-6.0	4.9
1956.....	21,949	22,058	305.9	106.1	318.5	64.3	July.....	² 22,626	² 22,735	² 3.3	(3)	4-.8	(3)

² Preliminary.

¹ See note 2 on following page.

² Net after payment of \$687.5 million in gold as United States gold subscription to the International Monetary Fund.

³ Not yet available.

⁴ Gold held under earmark at the Federal Reserve Banks for foreign and international accounts amounted to \$6,010.1 million on July 31, 1957. Gold under earmark is not included in the gold stock of the United States.

REPORTED GOLD RESERVES OF CENTRAL BANKS AND GOVERNMENTS

[In millions of dollars]

End of month	Estimated total world (excl. U.S.S.R.) ¹	United States		Argentina	Australia	Belgium	Brazil	Canada	Chile	Colombia	Cuba	Denmark	Egypt
		Treasury	Total ²										
1950—Dec.	35,810	22,706	22,820	216	88	587	317	590	40	74	271	31	97
1951—Dec.	35,960	22,695	22,873	268	112	621	317	850	45	48	311	31	174
1952—Dec.	36,260	23,187	23,252		112	706	317	896	42	76	214	31	174
1953—Dec.	36,680	22,030	22,091	371	117	776	321	996	42	86	186	31	174
1954—Dec.	37,340	21,713	21,793	371	138	778	322	1,080	42	86	186	31	174
1955—Dec.	38,000	21,690	21,753	371	144	929	323	1,141	44	86	136	31	174
1956—June	38,370	21,799	21,868		164	952	323	1,109	46	85	136	31	174
July		21,830	21,918		165	965	323	1,114	46	85	136	31	174
Aug.		21,858	21,965		162	964	323	1,114	46	78	136	31	174
Sept.	38,440	21,884	22,032	258	106	972	323	1,112	45	57	136	31	174
Oct.		21,910	21,999		106	949	323	1,119	45	57	136	31	181
Nov.		21,910	22,106		106	941	323	1,124	45		136	31	181
Dec.	38,490	21,949	22,058		107	928	324	1,113	46		136	31	188
1957—Jan.		22,252	22,377		109	877	324	1,116	43		136	31	188
Feb.		22,304	22,396		113	864	324	1,110	46		136	31	188
Mar.	38,770	22,306	22,406		113	848	324	1,112	46		136	31	188
Apr.		22,318	22,424			849	324	1,114	46		136	31	174
May		22,620	22,726			849	324	1,116	46		136	31	183
June		22,623	22,732			842	324	1,121	43		136	31	188
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—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	350	167	819	45	49	35
Mar.	35	861	1,756	27	247	43	138		166	814	45	49	35
Apr.	35	861	1,834	27	247	42	138			809	48	49	35
May	35	861	1,924	27	247	41	138			806	47	49	35
June	35	575	2,029			40	138			806	46	49	35
End of month	Portugal	El Salvador	South Africa	Spain	Sweden	Switzerland	Thailand	Turkey	United Kingdom ⁴	Uruguay	Venezuela	Intl. Monetary Fund	Bank for Intl. Settlements
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—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	183	669	1,438	168
Apr.	461	32	230	56	249	1,621	112	144	2,320	183	669	1,439	160
May	463	31	235	56	231	1,615	112	144	2,345	183	669	1,441	148
June	458	31	234	56	231	1,633		144	2,381		669		205

^p Preliminary.

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

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

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

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

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

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

[In millions of dollars]

Area and country	Dec. 31, 1955		Mar. 31, 1956		June 30, 1956		Sept. 30, 1956		Dec. 31, 1956		Mar. 31, 1957 ^a	
	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	1,170	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	3,329	14	3,519	14
Greece.....	187	(2)	194	(2)	176	(2)	161	(2)	187	(2)	189	(2)
Italy.....	1,137	2	1,158	2	1,214	2	1,286	2	1,268	2	31,241	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.....	127	53	99	69	100	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	915	12	888	15
Total.....	13,214	343	13,596	222	13,644	279	14,105	300	14,111	298	13,851	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)	206	(2)
India.....	320	1	330	1	329	1	328	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	228	14	226	24
Total.....	3,702	295	3,932	254	3,983	265	3,874	286	3,934	223	4,000	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)	180	(2)	210	(2)	247	(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	561	4	600	4	575	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	257	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	134	12
Total...	3,789	195	3,912	192	3,961	193	3,967	191	4,113	190	4,156	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.....	1,021	4	1,084	4	1,167	4	1,186	4	1,135	4	991	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	664	5	694	5	677	6	708	6	731	6
Total.....	2,616	30	2,698	16	2,754	16	2,793	17	2,786	17	2,634	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.....	116	1	128	(2)	140	(2)	126	(2)	117	(2)	149	(2)
Total.....	362	1	370	(2)	376	(2)	348	(2)	355	(2)	397	(2)
Total foreign countries.....	26,164	1,308	27,107	1,059	27,406	1,121	27,922	1,154	28,215	1,103	27,931	1,242
International ⁶	3,689	321	3,680	319	3,750	317	3,717	392	3,145	391	2,996	396
Grand total.....	29,853	1,629	30,787	1,378	31,156	1,438	31,639	1,546	31,360	1,494	30,927	1,638

^a Preliminary.¹ Excludes gold holdings of French Exchange Stabilization Fund.² Less than \$500,000.³ Includes latest available figure (Feb. 28) 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.

INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT

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

Item	1957		1956		
	June	Mar.	Dec.	Sept.	June
Dollar deposits and U. S. securities	484	430	365	386	407
Other currencies and securities ¹	873	901	931	960	938
Effective loans ²	2,437	2,378	2,238	2,094	2,002
Other assets ³	72	54	41	42	29
IBRD bonds outstanding	1,034	948	848	849	850
Undisbursed loans	670	676	609	530	477
Other liabilities	19	20	11	10	11
Reserves	289	266	254	240	228
Capital ³	1,854	1,853	1,853	1,853	1,810

Area and member country ⁴	Loans by country, June 30, 1957				
	Principal	Disbursed	Re-paid	Outstanding	
				Total	Sold to others ⁵
Continental W. Europe, total	1,144	983	187	795	76
Belgium and Luxembourg	123	118	10	108	26
France	267	267	16	251	16
Italy	163	79	.....	78	7
Netherlands	236	221	141	80	21
Other	355	298	20	278	7
Sterling area, total	961	654	69	585	87
Australia	318	260	9	251	25
India	234	123	23	100	13
Union of S. Africa	135	124	21	103	20
United Kingdom	146	74	2	71	25
Other	128	74	14	60	4
Latin America, total	678	536	52	484	30
Brazil	169	165	11	154	3
Colombia	111	82	16	66	3
Mexico	141	134	9	125	10
Other	257	156	16	139	14
Asia (excl. Sterling area)	219	115	4	111	15
Africa (excl. Sterling area)	24	8	1	7	.....
Total	63,025	2,296	313	1,983	7208

INTERNATIONAL MONETARY FUND

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

Item	1957		1956		
	Apr.	Jan.	Oct.	July	Apr.
Gold	1,439	1,420	1,687	1,718	1,761
Investments ⁸	200	200	200	125	50
Currencies: United States ¹	977	1,423	1,697	1,759	1,777
Other ¹	5,489	5,051	4,387	4,319	4,333
Unpaid member subscriptions	817	824	942	815	815
Other assets	5	3	2	1	1
Member subscriptions	8,932	8,929	8,929	8,751	8,751
Accumulated net income	-6	-10	-14	-14	-14
Reserves and liabilities	2	2	.....	.....	.....

Country ⁹	Quota		Cumulative net drawings on the Fund		
	Total	Paid in gold	1957		1956
			May	Apr.	May
Argentina	150	38	75	75	.....
Belgium	225	56	50	50	.....
Brazil	150	38	38	38	66
Colombia	50	13	25	25	25
Cuba	50	13	23	23	.....
Egypt	60	10	30	30	.....
France	525	108	220	160	.....
India	400	28	128	128	.....
Indonesia	110	16	55	55	15
Iran	35	9	25	25	9
United Kingdom	1,300	236	562	562	.....
United States	2,750	688	10-1,497	10-1,436	10-344

Notes to tables on international institutions:

- ¹ Currencies include demand obligations held in lieu of deposits.
² Represents principal of authorized loans, less loans not yet effective, repayments, the net amount outstanding on loans sold or agreed to be sold to others, and exchange adjustment.
³ Excludes uncalled portions of capital subscriptions.
⁴ Loans to dependencies are included with member.
⁵ Includes also effective loans agreed to be sold but not yet disbursed.
⁶ Includes \$59 million in loans not yet effective.
⁷ Includes \$185 million not guaranteed by the Bank.
⁸ U. S. Treasury bills purchased with proceeds of sales of gold.
⁹ Countries shown are those with cumulative net drawings of \$20 million or more on the latest date.
¹⁰ Represents sales of U. S. dollars by the Fund to member countries for local currencies, less repurchases of such currencies with dollars.

PRINCIPAL ASSETS AND LIABILITIES OF CENTRAL BANKS

Date	Bank of England (millions of pounds sterling)											
	Assets of issue department		Assets of banking department				Note circulation ¹	Liabilities of banking department				
	Gold	Other assets (fiduciary issue)	Coin	Notes	Dis-counts and advances	Securi-ties		Deposits				Capital and surplus
								Bankers'	Public	ECA	Other	
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—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
May 29	.4	1,975.0	2.4	21.7	40.5	243.2	1,953.7	204.4	10.1	.....	75.3	18.0
June 26	.4	2,000.0	2.4	14.9	32.6	268.4	1,985.5	216.3	12.2	.....	71.8	18.1

For notes see opposite page.

PRINCIPAL ASSETS AND LIABILITIES OF CENTRAL BANKS—Continued

Bank of Canada (millions of Canadian dollars)									
Date	Assets ²				Liabilities				
	Sterling and United States dollars	Dominion and provincial govt. securities		Other assets	Note circulation	Deposits			Other liabilities and capital
		Short-term	Other			Chartered banks	Dominion govt.	Other	
1949—Dec. 31.....	74.1	1,781.4	227.8	42.5	1,307.4	541.7	30.7	126.9	119.2
1950—Dec. 30.....	111.4	1,229.3	712.5	297.1	1,367.4	578.6	24.7	207.1	172.6
1951—Dec. 31.....	117.8	1,141.8	1,049.3	135.2	1,464.2	619.0	94.9	66.1	200.0
1952—Dec. 31.....	77.1	1,459.8	767.2	77.3	1,561.2	626.6	16.2	44.5	132.9
1953—Dec. 31.....	54.9	1,376.6	893.7	112.0	1,599.1	623.9	51.5	29.5	133.1
1954—Dec. 31.....	54.2	1,361.5	871.1	114.1	1,623.5	529.6	56.3	30.5	161.0
1955—Dec. 31.....	57.4	1,283.8	1,093.7	185.2	1,738.5	551.0	89.2	34.0	207.5
1956—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
May 31.....	52.3	1,165.9	1,185.1	188.7	1,751.5	526.3	43.9	32.0	238.3
June 29.....	57.3	1,213.3	1,194.3	210.3	1,784.3	545.5	44.4	28.9	272.1

Bank of France (billions of francs)												
Date	Assets							Liabilities				
	Gold	Foreign ex- change	Domestic bills			Advances to Government		Other assets	Note circulation	Deposits		Other liabilities and capital
			Open market	Special	Other	Current	Other			Government	Other ⁴	
1949—Dec. 29.....	62.3	61.9	137.7	28.5	335.7	157.9	561.0	112.7	1,278.2	1.2	159.0	19.4
1950—Dec. 28.....	182.8	162.0	136.9	34.1	393.1	158.9	481.0	212.8	1,560.6	(1)	176.8	24.2
1951—Dec. 27.....	191.4	28.3	234.9	32.0	741.3	160.0	481.0	190.8	1,841.6	(5)	176.8	41.3
1952—Dec. 31.....	200.2	31.1	274.0	57.0	937.5	172.0	480.0	159.7	2,123.5	(5)	138.6	49.3
1953—Dec. 31.....	201.3	15.4	292.5	61.1	891.6	200.0	679.8	170.0	2,310.5	(5)	144.9	56.3
1954—Dec. 30.....	201.3	57.3	236.8	48.9	1,130.2	195.0	617.6	277.2	2,538.5	(1)	157.8	67.9
1955—Dec. 29.....	301.2	200.2	226.7	45.2	1,194.7	190.0	539.8	336.8	2,820.0	(5)	142.9	71.8
1956—July 26.....	301.2	128.0	292.4	2.8	1,489.6	179.0	496.5	297.0	2,932.2	(5)	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	(5)	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	(5)	164.6	81.8
Oct. 31.....	301.2	91.7	293.7	21.4	1,546.6	158.8	479.8	342.2	2,988.4	(1)	158.7	88.3
Nov. 29.....	301.2	68.4	270.7	30.5	1,638.1	178.9	479.8	251.5	2,964.6	(5)	169.4	85.1
Dec. 27.....	301.2	49.6	289.2	30.5	1,753.7	179.0	479.8	236.4	3,046.9	(5)	173.8	98.8
1957—Jan. 31.....	301.2	33.0	270.3	26.8	1,759.5	175.0	479.8	233.8	3,045.0	(1)	149.4	84.9
Feb. 28.....	301.2	32.9	317.4	25.0	1,735.7	171.3	479.8	245.7	3,065.8	(5)	161.1	82.2
Mar. 28.....	301.2	23.1	310.3	27.6	1,836.8	175.0	479.8	192.6	3,051.6	(1)	214.3	80.6
Apr. 25.....	301.2	12.2	325.2	24.9	1,871.9	158.3	479.8	196.9	3,044.1	(1)	222.7	103.6
May 29.....	301.2	12.0	322.9	20.2	1,948.1	175.0	479.8	192.4	3,106.9	(1)	263.1	81.6
June 27.....	3201.2	12.0	274.9	16.1	2,014.1	175.0	594.1	3267.0	3,130.0	(1)	330.9	93.6

Central bank, monetary unit, and item	1957			1956	Central bank, monetary unit, and item	1957			1956	
	June	May	Apr.	June		June	May	Apr.	June	
Central Bank of the Argentine Republic (millions of pesos):										
Gold reported separately.....	760	760	765	1,458	Commonwealth Bank of Australia (mil- lions of pounds):	Gold and foreign exchange.....	467	454	441	273
Other gold and foreign exchange..	2,277	2,797	2,718	—1,013		Checks and bills of other banks...	8	3	6	7
Gold contribution to Intl. Fund...	157	157	157	.....		Securities (incl. Govt. and Treas- ury bills).....	454	456	471	502
Govt. securities.....	4,841	4,860	4,892	5,374		Other assets.....	52	55	68	104
Rediscounts and loans to banks..	112,869	111,870	112,106	94,059		Note circulation.....	381	378	403	373
Other assets.....	1,785	1,681	1,612	503		Deposits of Trading Banks:				
Currency circulation.....	44,849	44,800	44,559	37,489		Special.....	340	340	340	255
Deposits—Nationalized.....	68,179	67,674	68,192	52,749		Other.....	28	25	18	33
Other sight obligations.....	2,613	2,810	2,847	3,695		Other liabilities and capital.....	231	224	224	225
Other liabilities and capital.....	7,049	6,843	6,652	6,447						

Notes to central bank table on this and opposite page:

¹ Notes issued, less amounts held in banking department.² Gold was transferred on May 1, 1940, to Foreign Exchange Control Board in return for short-term Govt. securities (see BULLETIN for July 1940, pp. 677–678).³ Other assets include 100.0 billion francs of gold loaned to Stabilization Fund.⁴ Beginning 1950, includes Economic Cooperation Administration.⁵ Less than 50 million francs.

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

PRINCIPAL ASSETS AND LIABILITIES OF CENTRAL BANKS—Continued

Central bank, monetary unit, and item	1957			1956	Central bank, monetary unit, and item	1957			1956
	June	May	Apr.			June	May	Apr.	
Austrian National Bank (millions of schillings):					National Bank of Cuba—Cont.				
Gold.....	2,066	2,005	2,004	1,744	Foreign exchange (net).....	206	201	195	144
Foreign exchange (net).....	9,046	8,632	8,326	7,143	Foreign exchange (Stabilization Fund).....	185	177	162	242
Loans and discounts.....	6,601	6,515	6,472	6,181	Net claim on Intl. Fund ¹.....	.....	-10	-10	13
Claim against Government.....	1,343	1,343	1,354	1,994	Loans and discounts.....	45	41	49	31
Other assets.....	599	614	600	868	Credits to Government.....	112	100	101	100
Note circulation.....	14,635	14,239	14,009	13,442	Other assets.....	76	75	75	76
Deposits—Banks.....	1,342	1,101	979	1,191	Note circulation.....	448	451	451	427
Other.....	1,126	986	956	451	Deposits.....	279	243	231	290
Blocked.....	823	1,058	1,110	1,388	Other liabilities and capital.....	32	28	27	23
Other liabilities and capital.....	1,729	1,725	1,703	1,457	National Bank of Czechoslovakia²				
National Bank of Belgium (millions of francs):					National Bank of Denmark (millions of kroner):				
Gold.....	42,108	42,435	42,448	47,605	Gold.....	68	68	68	68
Foreign claims and balances (net).....	10,770	11,056	12,247	11,476	Foreign exchange.....	773	501	568	716
Loans and discounts.....	13,596	13,969	11,740	4,745	Loans and discounts.....	228	176	223	178
Consolidated Govt. debt.....	34,456	34,456	34,456	34,660	Securities.....	492	491	494	490
Govt. securities.....	8,743	7,755	7,475	8,441	Govt. compensation account.....	3,023	3,047	3,047	3,073
Other assets.....	5,700	5,844	5,569	5,611	Other assets.....	712	1,150	1,002	704
Note circulation.....	109,625	109,343	108,514	106,612	Note circulation.....	2,203	2,195	2,205	2,171
Deposits—Demand.....	1,383	1,895	1,257	1,745	Deposits—Government.....	1,527	1,550	1,560	1,337
ECA.....	20	20	20	40	Other.....	1,319	1,433	1,395	1,478
Other liabilities and capital.....	4,345	4,256	4,144	4,141	Other liabilities and capital.....	248	256	241	243
Central Bank of Bolivia—Monetary dept. (millions of bolivianos):			(Feb.)*		Central Bank of the Dominican Re- public (thousands of pesos):				
Gold at home and abroad.....	.....	.....	513	506	Gold.....	11,405	11,405	11,405	12,526
Foreign exchange (net).....	.....	.....	33,157	60	Foreign exchange (net).....	14,897	11,732	11,794	13,720
Loans and discounts.....	.....	.....	193,511	92,505	Net claim on Intl. Fund ¹	2,500	2,500	2,500	1,250
Govt. securities.....	.....	.....	6,540	2,505	Loans and discounts.....	2,973	4,973	4,987	3,473
Other assets.....	.....	.....	1,764	1,112	Govt. securities.....	7,830	7,830	7,830	8,360
Note circulation.....	.....	.....	179,711	75,114	Other assets.....	22,099	22,131	21,258	17,997
Deposits.....	.....	.....	11,817	15,535	Note circulation.....	48,509	47,567	47,874	45,951
Other liabilities and capital.....	.....	.....	43,957	6,040	Demand deposits.....	9,685	9,571	8,549	8,569
Central Bank of Ceylon (millions of rupees):					Other liabilities and capital.....	3,510	3,434	3,352	2,805
Foreign exchange.....	588	609	680	729	Central Bank of Ecuador (millions of sucres):				
Advances to Govt.....	27	21	.....	.....	Gold.....	325	325	325	344
Govt. securities.....	46	27	19	17	Foreign exchange (net).....	38	-19	-2	-115
Other assets.....	8	8	.....	8	Net claim on Intl. Fund ¹	-37	38	38	19
Currency in circulation.....	459	463	468	443	Credits—Government.....	521	525	531	563
Deposits—Government.....	4	6	45	126	Other.....	247	212	213	275
Banks.....	97	90	90	107	Other assets.....	241	250	235	232
Other liabilities and capital.....	109	106	104	79	Note circulation.....	690	664	661	638
Central Bank of Chile (millions of pesos):					Demand deposits—Private banks.....	203	200	212	208
Gold.....	4,774	5,598	6,648	8,968	Other.....	151	155	175	158
Foreign exchange (net).....	1,056	1,030	1,003	8,272	Other liabilities and capital.....	290	311	293	313
Net claims on Intl. Fund ¹	19	19	19	.....	National Bank of Egypt (millions of pounds):				
Discounts for member banks.....	12,047	11,112	10,131	3,933	Gold.....	66	64	61	61
Loans to Government.....	26,245	26,245	26,244	16,153	Foreign assets.....	98	98	112	117
Other loans and discounts.....	54,724	51,542	46,690	24,300	Egyptian Govt. securities.....	162	164	168	105
Other assets.....	26,952	26,427	30,137	22,875	Clearing and other accounts (net).....	-16	-6	-11	-5
Note circulation.....	71,976	70,937	70,695	53,747	Loans and discounts.....	21	23	34	20
Deposits—Bank.....	7,241	7,098	7,390	7,078	Other assets.....	2	2	5	2
Other.....	5,089	2,357	2,356	3,003	Note circulation.....	197	207	212	171
Other liabilities and capital.....	41,510	41,580	40,432	12,673	Deposits—Egyptian Government.....	5	8	8	10
Bank of the Republic of Colombia (mil- lions of pesos):					Other.....	112	111	3131	3100
Gold and foreign exchange.....	382	327	311	272	Other liabilities and capital.....	19	18	17	19
Net claim on Intl. Fund ¹	52	52	52	24	Central Reserve Bank of El Salvador (thousands of colones):				
Loans and discounts.....	799	624	649	540	Gold.....	78,706	78,740	78,775	70,638
Govt. loans and securities.....	695	696	663	514	Foreign exchange (net).....	71,846	51,856	53,359	58,245
Other assets.....	436	397	390	118	Net claim on Intl. Fund ¹	1,562	1,562	1,562	1,573
Note circulation.....	954	864	789	741	Loans and discounts.....	66,036	80,280	74,353	52,146
Deposits.....	1,086	910	960	529	Govt. debt and securities.....	12,068	12,204	12,923	14,766
Other liabilities and capital.....	323	321	314	198	Other assets.....	7,949	7,793	7,289	7,233
Central Bank of Costa Rica (millions of colones):					Note circulation.....	101,650	101,428	105,377	93,539
Gold.....	12	12	12	12	Deposits.....	124,228	118,990	111,118	100,211
Foreign exchange.....	94	94	103	90	Other liabilities and capital.....	12,288	12,017	11,766	10,850
Net claim on Intl. Fund ¹	7	7	7	7	Bank of Finland (millions of markkaa):				
Loans and discounts.....	95	91	92	98	Gold.....	7,849	7,849	7,849	7,849
Securities.....	17	18	18	6	Foreign assets and liabilities (net).....	11,105	11,990	14,429	17,402
Other assets.....	19	22	26	24	Loans and discounts.....	50,760	44,069	42,076	47,718
Note circulation.....	155	154	157	148	Securities—Government.....	16,250	16,250	17,500	18,750
Demand deposits.....	52	50	63	55	Other.....	1,547	1,556	1,583	2,039
Other liabilities and capital.....	36	39	38	34	Other assets.....	13,610	12,166	11,501	14,421
National Bank of Cuba (millions of pesos):					Note circulation.....	56,177	56,311	55,764	57,911
Gold.....	136	136	136	136	Deposits.....	11,476	5,180	6,172	7,460
					Other liabilities and capital.....	33,469	32,389	33,002	42,808

¹ Revised.² Latest month available.³ This figure represents the amount of the country's subscription to the Fund less the bank's local currency liability to the Fund.⁴ For last available reports for Czechoslovakia and Hungary (March and February 1950, respectively), see BULLETIN for September 1950, pp. 1262-1263.⁵ Includes figure for Sudan Government.

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

PRINCIPAL ASSETS AND LIABILITIES OF CENTRAL BANKS—Continued

Central bank, monetary unit, and item	1957			1956	Central bank, monetary unit, and item	1957			1956
	June	May	Apr.	June		June	May	Apr.	June
Bank of German States⁴ (millions of German marks):					Bank of Israel (thousands of pounds):				
Gold.....	8,478	8,035	7,661	4,626	Gold.....	8,944	8,941	14,338	2,107
Foreign exchange.....	12,127	12,063	11,859	10,570	Foreign exchange.....	93,934	100,767	89,874	131,147
Loans and discounts.....	2,964	2,086	1,943	4,183	Clearing accounts (net).....	2,006	4,088	286	7,805
Loans to Government.....	3,911	4,103	4,088	4,011	Loans and discounts.....	27,395	32,045	40,792	21,309
Other assets.....	1,049	1,054	985	869	Advances to Government.....	67,668	36,792	18,843	30,497
Note circulation.....	15,437	15,333	15,179	14,169	Other Govt. accounts.....	113,425	110,080	102,378	39,800
Deposits—Government.....	5,316	5,513	5,114	4,629	Govt. securities.....	150,172	150,424	148,630	139,228
Banks.....	5,233	4,289	3,886	3,550	Other assets.....	10,895	31,775	48,007	17,855
Other.....	208	225	249	237	Notes and coin in circulation.....	241,855	239,620	243,173	208,938
Other liabilities and capital.....	2,335	1,981	2,107	1,673	Deposits—Government.....	27,339	31,014	30,758	32,792
Bank of Greece (millions of drachmae):					Other.....	179,875	179,230	173,324	132,841
Gold and foreign exchange (net).....		6,456	6,373	5,811	Other liabilities and capital.....	25,371	25,049	15,891	15,177
Loans and discounts.....		175	178	157	Bank of Italy (billions of lire):				
Advances—Government.....		7,505	7,909	6,641	Gold.....	4	4	4	4
Other.....		4,967	4,924	4,716	Foreign exchange.....	71	71	71	70
Other assets.....		2,175	2,220	1,804	Advances to Treasury.....	567	567	567	567
Note circulation.....		5,899	6,167	5,346	Loans and discounts.....	471	447	469	436
Deposits—Government.....		1,104	1,059	948	Govt. securities.....	423	423	423	387
Reconstruction and relief accts.....		7,112	7,109	7,377	Other assets.....	994	977	966	846
Other.....		5,203	5,127	3,736	Note circulation.....	1,667	1,644	1,653	1,534
Other liabilities and capital.....		1,961	2,142	1,722	Deposits—Government.....	3	5	8	33
Bank of Guatemala (thousands of quetzales):					Demand.....	149	122	123	98
Gold.....		27,243	27,237	27,241	Other.....	543	555	555	476
Foreign exchange (net).....		47,119	50,951	40,071	Other liabilities and capital.....	168	163	161	148
Gold contribution to Intl. Fund.....		1,250	1,250	1,250	Bank of Japan (billions of yen):				
Rediscounts and advances.....		6,878	7,345	3,208	Bullion.....	(?)	(?)	(?)	(?)
Other assets.....		41,277	42,763	34,844	Loans and discounts.....	476	325	274	71
Circulation—Notes.....		56,868	58,151	52,383	Govt. securities.....	218	300	361	455
Coin.....		4,146	4,195	3,910	Other assets.....	161	192	234	221
Deposits—Government.....		7,471	9,735	4,990	Note circulation.....	677	639	684	597
Banks.....		26,265	27,354	22,374	Deposits—Government.....	53	54	53	42
Other liabilities and capital.....		29,016	30,111	22,957	Other.....	37	35	37	31
National Bank of Hungary²					Other liabilities.....	87	89	96	77
Reserve Bank of India (millions of rupees):					Bank of Mexico (millions of pesos):				
Issue department:					Monetary reserve ⁸	1,899	1,934	1,921	1,765
Gold at home and abroad ⁵	1,178	1,178	1,178	400	“Authorized” holdings of securities, etc.....	4,549	4,986	5,153	4,981
Foreign securities.....	4,125	4,125	4,125	6,466	Bills and discounts.....	1,041	1,019	938	593
Indian Govt. securities.....	9,248	9,399	9,249	7,087	Other assets.....	831	508	389	446
Rupee coin.....	1,266	1,258	1,273	1,077	Note circulation.....	5,101	5,039	5,074	4,777
Note circulation.....	15,422	15,700	15,619	14,747	Demand liabilities.....	2,496	2,696	2,611	2,281
Banking department:					Other liabilities and capital.....	723	713	716	726
Notes of issue department.....	395	260	206	283	Netherlands Bank (millions of guilders):				
Balances abroad.....	408	426	924	350	Gold.....	3,050	3,050	3,058	3,231
Bills discounted.....	1	23	125	84	Silver (including subsidiary coin).....	8	8	6	4
Loans to Government.....	239	190	163	24	Foreign assets (net).....	697	731	691	1,176
Other assets.....	3,226	2,847	2,221	1,318	Loans and discounts.....	153	56	176	63
Deposits.....	2,620	2,149	2,019	1,376	Govt. debt and securities.....	660	759	660	540
Other liabilities and capital.....	1,650	1,597	1,618	681	Other assets.....	403	414	410	393
Bank Indonesia (millions of rupiahs):					Note circulation.....	3,968	4,041	4,074	3,925
Gold and foreign exchange (net).....	274	139	147	881	Deposits—Government.....	97	.....	56	58
Loans and discounts.....	998	972	1,005	864	ECA.....	230	230	218	466
Advances to Government.....	14,336	14,261	12,611	8,406	Other.....	479	550	459	758
Other assets.....	550	466	463	405	Other liabilities and capital.....	197	196	196	199
Note circulation.....	10,539	10,201	9,778	7,796	Reserve Bank of New Zealand (thousands of pounds):				
Deposits—ECA.....	282	282	282	356	Gold.....	6,162	6,162	6,162	6,162
Other.....	3,553	3,582	2,504	1,459	Foreign exchange reserve.....	55,307	46,395	42,824	52,128
Other liabilities and capital.....	1,784	1,773	1,662	944	Loans and discounts.....	34,691	37,845	40,015	31,680
Bank Melli Iran (millions of rials):					Advances to State or State undertakings.....	30,407	26,333	26,288	37,042
Gold.....	4,533	4,533	4,340	4,242	Investments.....	38,124	43,123	38,173	38,173
Foreign exchange.....	.....	.....	624	244	Other assets.....	1,581	1,979	1,914	1,472
Gold contribution to Intl. Fund.....	663	663	282	282	Note circulation.....	72,712	72,711	74,899	69,431
Govt.-secured debt.....	7,923	7,923	7,923	7,187	Demand deposits.....	81,297	77,341	68,669	88,641
Govt. loans and discounts.....	11,574	11,324	12,557	11,688	Other liabilities and capital.....	12,263	11,786	11,808	8,585
Other loans and discounts.....	6,498	6,835	6,240	5,486	Bank of Norway (millions of kroner):				
Other assets ⁶	13,070	14,233	4,883	3,907	Gold.....	213	221	227	208
Note circulation.....	11,273	11,215	11,000	10,437	Foreign assets (net).....	223	279	295	—63
Deposits—Government.....	4,651	5,119	4,487	4,796	Clearing accounts (net).....	—1	—26	—44	—50
Banks.....	1,500	1,520	1,398	1,068	Loans and discounts.....	85	105	103	137
Other.....	16,060	17,119	16,357	13,534	Securities.....	107	107	105	81
Special Account—Profits of revaluation.....	7,110	7,110	.....	.....	Occupation account (net).....	5,546	5,546	5,546	5,546
Other liabilities and capital.....	3,667	3,429	3,606	3,202	Other assets.....	121	87	109	122
Central Bank of Ireland (thousands of pounds):					Note circulation.....	3,284	3,161	3,231	3,219
Gold.....	2,646	2,646	2,646	2,646	Deposits—Government.....	1,688	1,708	1,656	1,384
Sterling funds.....	70,441	70,284	71,387	67,994	Banks.....	310	404	444	406
Note circulation.....	73,087	72,930	74,033	70,640	FOA.....	26	26	26	90
					Other liabilities and capital.....	988	1,020	983	882

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 Includes (1) gold and foreign exchange in banking department and (2) in May 1957, the profit resulting from revaluation of gold from .0275557 to .0117316 grams of fine gold per rial.⁷ Holdings in each month were 448 million yen.⁸ Includes gold, silver, and foreign exchange forming required reserve (25 per cent) against notes and other demand liabilities.

For other notes see opposite page.

PRINCIPAL ASSETS AND LIABILITIES OF CENTRAL BANKS—Continued

Central bank, monetary unit, and item	1957			1956	Central bank, monetary unit, and item	1957			1956
	June	May	Apr.	June		June	May	Apr.	June
State Bank of Pakistan (millions of rupees):					Bank of Sweden (millions of kronor):				
Issue department:					Gold.....	509	509	550	566
Gold at home and abroad.....	115	115	115	115	Foreign assets.....	1,272	1,214	1,112	922
Foreign exchange—Approved.....	861	1,038	1,044	1,136	Net claim on Intl. Fund ¹	129	129	129	129
Other.....	57	57	57	57	Swedish Govt. securities and advances to National Debt Office ²	4,493	4,411	4,326	3,787
Pakistan Govt. securities.....	1,799	1,692	1,716	1,154	Other domestic bills and advances.....	16	124	18	207
India currency.....	430	430	430	430	Other assets.....	931	933	985	978
Rupree coin.....	56	53	53	768	Note circulation.....	5,461	5,299	5,359	5,108
Notes in circulation.....	3,202	3,250	3,281	2,835	Demand deposits—Government.....	103	213	140	207
Banking department:					Other.....	127	143	147	116
Notes of issue department.....	117	136	134	125	Other liabilities and capital.....	1,660	1,665	1,475	1,157
Bills discounted.....	1	1	.....	1	Swiss National Bank (millions of francs):				
Loans to Government.....	.....	.....	126	.....	Gold.....	6,917	6,837	6,866	6,649
Other assets.....	1,012	918	809	728	Foreign exchange.....	676	611	461	633
Deposits.....	927	858	876	706	Loans and discounts.....	199	161	157	180
Other liabilities and capital.....	202	197	193	147	Other assets.....	95	105	108	102
Central Bank of Paraguay (millions of guaraníes):					Note circulation.....	5,635	5,538	5,533	5,251
Gold.....	.....	10	10	11	Sight liabilities.....	2,024	1,953	1,839	2,094
Foreign exchange (net).....	.....	589	661	296	Other liabilities and capital.....	229	223	220	218
Net claim on Intl. Fund ¹.....	.....	53	53	53	Central Bank of the Republic of Turkey (millions of pounds):				
Loans and discounts.....	.....	1,746	1,710	1,499	Gold.....	402	402	402	402
Govt. loans and securities.....	.....	706	663	476	Foreign exchange and foreign clearings.....	415	273	293	188
Other assets.....	.....	254	203	123	Loans and discounts.....	4,434	4,230	4,194	3,654
Note and coin issue.....	.....	1,246	1,200	1,081	Securities.....	33	33	30	29
Deposits—Government.....	.....	508	468	244	Other assets.....	254	244	246	203
Other.....	.....	241	263	185	Note circulation.....	2,816	2,703	2,652	2,108
Other liabilities and capital.....	.....	1,362	1,369	947	Deposits—Gold.....	155	155	155	155
Central Reserve Bank of Peru (millions of soles):					Other.....	1,841	1,614	1,721	1,549
Gold and foreign exchange.....	.....	696	679	511	Other liabilities and capital.....	726	711	637	663
Net claim on Intl. Fund ¹.....	.....	67	67	67	Bank of the Republic of Uruguay (millions of pesos):			(Jan.)*	
Loans and discounts to banks.....	.....	857	862	784	Gold.....	.....	.....	283	327
Loans to Government.....	.....	1,584	1,612	1,182	Silver.....	.....	.....	10	10
Other assets.....	.....	166	145	186	Advances to State and Govt. bodies.....	.....	.....	285	258
Note circulation.....	.....	2,385	2,337	2,061	Other loans and discounts.....	.....	.....	558	494
Deposits.....	.....	731	798	394	Other assets.....	.....	.....	743	569
Other liabilities and capital.....	.....	253	230	276	Note circulation.....	.....	.....	550	499
Central Bank of the Philippines (millions of pesos):					Deposits—Government.....	.....	.....	190	217
Gold.....	51	50	48	36	Other.....	.....	.....	362	349
Foreign exchange.....	241	271	278	396	Other liabilities and capital.....	.....	.....	777	594
Loans.....	137	118	95	142	Central Bank of Venezuela (millions of bolívares):				
Domestic securities.....	511	540	528	385	Gold.....	1,947	1,947	1,947	1,234
Other assets.....	163	160	158	134	Foreign exchange (net).....	2,015	1,406	1,134	633
Circulation—Notes.....	688	703	705	633	Other assets.....	227	181	156	166
Coin.....	86	86	86	86	Note circulation.....	1,277	1,272	1,254	1,062
Demand deposits.....	224	246	223	306	Deposits.....	579	514	534	292
Other liabilities and capital.....	105	103	92	67	Other liabilities and capital.....	2,332	1,748	1,448	677
Bank of Portugal (millions of escudos):					National Bank of Federal People's Republic of Yugoslavia (billions of dinars):				
Gold.....	5,866	5,889	5,872	5,706	Gold.....	.....	5	5	5
Foreign exchange (net).....	13,626	13,665	13,622	13,593	Gold contribution to Intl. Fund.....	.....	2	2	2
Loans and discounts.....	1,297	1,275	1,281	1,021	Foreign assets.....	.....	39	38	62
Advances to Government.....	1,376	1,374	1,376	1,383	Loans (short-term).....	.....	779	748	855
Other assets.....	1,890	1,910	1,859	1,437	Govt. debt (net).....	.....	94	78	20
Note circulation.....	11,200	11,129	11,065	10,605	Other assets.....	.....	32	38	62
Demand deposits—Government.....	1,835	1,775	1,683	1,661	Notes and coin in circulation.....	.....	93	99	81
ECA.....	40	90	90	88	Demand deposits.....	.....	363	310	155
Other.....	7,931	8,074	8,184	8,204	Foreign liabilities.....	.....	81	82	123
Other liabilities and capital.....	3,049	3,046	2,989	2,583	Long-term liabilities (net).....	.....	296	294	477
South African Reserve Bank (millions of pounds):					Other liabilities and capital.....	.....	118	124	171
Gold.....	83	83	82	76	Bank for International Settlements (millions of Swiss gold francs):				
Foreign bills.....	43	44	46	38	Gold in bars.....	627	453	490	610
Other bills and loans.....	16	23	33	13	Cash on hand and with banks.....	54	56	54	60
Other assets.....	41	42	42	50	Rediscountable bills and acceptances (at cost).....	611	775	835	549
Note circulation.....	114	113	113	109	Time funds at interest.....	185	151	137	115
Deposits.....	55	68	77	53	Sundry bills and investments.....	754	708	683	477
Other liabilities and capital.....	13	12	13	15	Funds invested in Germany.....	297	297	297	297
Bank of Spain (millions of pesetas):					Other assets.....	1	2	1	2
Gold.....	618	618	617	617	Demand deposits—Gold.....	703	547	593	666
Silver.....	323	323	323	322	Other.....	1,286	1,358	1,369	919
Govt. loans and securities.....	16,100	14,571	16,302	15,806	Long-term deposits: Special.....	229	229	229	229
Other loans and discounts.....	52,841	51,734	52,293	37,486	Other liabilities and capital.....	310	308	306	298
Other assets.....	62,716	64,054	62,860	47,875					
Note circulation.....	57,684	56,694	56,711	46,495					
Deposits—Government.....	1,861	1,500	2,747	4,000					
Other.....	17,147	16,633	16,579	9,429					
Other liabilities and capital.....	55,906	56,474	56,356	42,184					

* 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 Includes small amount of nongovernment bonds.

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

CENTRAL BANK RATES FOR DISCOUNTS AND ADVANCES TO COMMERCIAL BANKS¹

[Per cent per annum]

Month effective	Central banks with new rates since December 1955															
	Bel- gium	France	Ger- many	Greece	Neth- er- lands	Spain	Swen- den	Switz- er- land	Tur- key	United King- dom	Can- ada	Indi- a	Jan- pan ²	Philip- pines	Chile ²	El Sal- vador ²
In effect Dec. 31, 1955.....	3.0	3.0	3.5	9.0	2.50	3.75	3.75	1.5	4.5	4.5	2.75	3.00	8.03	1.5	4.5	3.0
1956—Feb.....					3.00					5.5						
Mar.....			4.5									3.25				
Apr.....											3.00					
May.....			5.5	10.0												
June.....									6.0							
Aug.....					3.25						3.25					
Sept.....			5.0			4.25										
Oct.....					3.75						3.50					
Nov.....							4.00				3.77	3.50				
Dec.....	3.5										3.92					
1957—Jan.....			4.5							5.0	3.95					
Feb.....											4.01				6.0	
Mar.....											3.95		8.40			
Apr.....		4.0									4.00			2.0		4.0
May.....								2.5			4.01	4.00	9.13			
June.....											4.06					
July.....	4.5				4.25	5.00	5.00				4.05					
In effect July 31, 1957.....	4.5	4.0	4.5	10.0	4.25	5.00	5.00	2.5	6.0	5.0	4.05	4.00	9.13	2.0	6.0	4.0

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

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

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

² Discounts or advances at other rates include: *Japan*—various rates depending on type of paper or transaction and extent of borrowing from central bank, including 8.40 per cent for discount of paper related to domestic commercial transactions (rate shown is for advances on commercial paper and miscellaneous collateral); *Chile*—rates in excess of 6 per cent

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

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

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

OPEN MARKET RATES

[Per cent per annum]

Month	Canada		United Kingdom				France	Netherlands		Sweden	Switzerland
	Treasury bills 3 months ¹	Day-to-day money ²	Bankers' acceptances 3 months	Treasury bills 3 months	Day-to-day money	Bankers' allowance on deposits	Day-to-day money	Treasury bills 3 months	Day-to-day money	Loans up to 3 months	Private discount rate
1954—Dec.....	1.08	.78	1.78	1.78	1.45	1.25	3.29	.77	.57	3¼–5½	1.50
1955—Dec.....	2.59	2.42	4.22	4.08	3.10	2.50	2.99	1.06	.62	4¼–6½	1.50
1956—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
May.....	3.77	3.71	4.04	3.84	3.48	3.00	4.11	3.59	1.50	4½–6¾	1.75
June.....	3.80	3.80	4.08	3.87	3.45	3.00	.....	3.60	1.50	4½–6¾	2.50

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

² Based on weekly averages of daily closing rates.

FOREIGN EXCHANGE RATES

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

Year or month	Argentina (peso)			Australia (pound)	Austria (schilling)	Belgium (franc)	British Malaysia (dollar)	Canada (dollar)	Ceylon (rupee)
	Basic	Preferential	Free						
1951.....	20.000	13.333	7.067	223.07	.....	1.9859	32.849	94.939	20.849
1952.....	20.000	13.333	7.163	222.63	.....	1.9878	32.601	102.149	20.903
1953.....	20.000	13.333	7.198	224.12	3.8580	2.0009	32.595	101.650	21.046
1954.....	20.000	13.333	7.198	223.80	3.8580	1.9975	32.641	102.724	21.017
1955.....	20.000	13.333	7.183	222.41	3.8580	1.9905	32.624	101.401	20.894
1956.....	25.556	.....	32.835	222.76	3.8580	2.0030	32.582	101.600	20.946
1956—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
June.....	5.556	.....	2.477	222.33	3.8536	1.9875	32.523	104.891	20.898
July.....	5.556	.....	2.365	222.14	3.8536	1.9908	32.495	105.150	20.890

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—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
June.....		.4354	.2855	23.798	20.896	279.02	.2779	8.006
July.....		.4354	.2856	23.800	20.884	278.78	.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—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
June.....	26.106	276.26	14.008	49.695	3.4900	277.98	19.333	23.335	279.02
July.....	26.121	276.02	14.008	49.695	3.4900	277.74	19.333	23.332	278.78

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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THE FEDERAL RESERVE SYSTEM—PURPOSES AND FUNCTIONS. April 1957. 208 pages.

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

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(From Federal Reserve Bulletin unless preceded by an asterisk)

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

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

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

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

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

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

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BANKING AND MONETARY STATISTICS, 1956. (Selected series of banking and monetary statistics for 1956 only) February and May 1957. 12 pages. (Similar reprints of 1954 and 1955 data, February and May 1955 and February and May 1956 BULLETINS.)

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THE BALANCE SHEET OF AGRICULTURE, 1957. August 1957. 9 pages.

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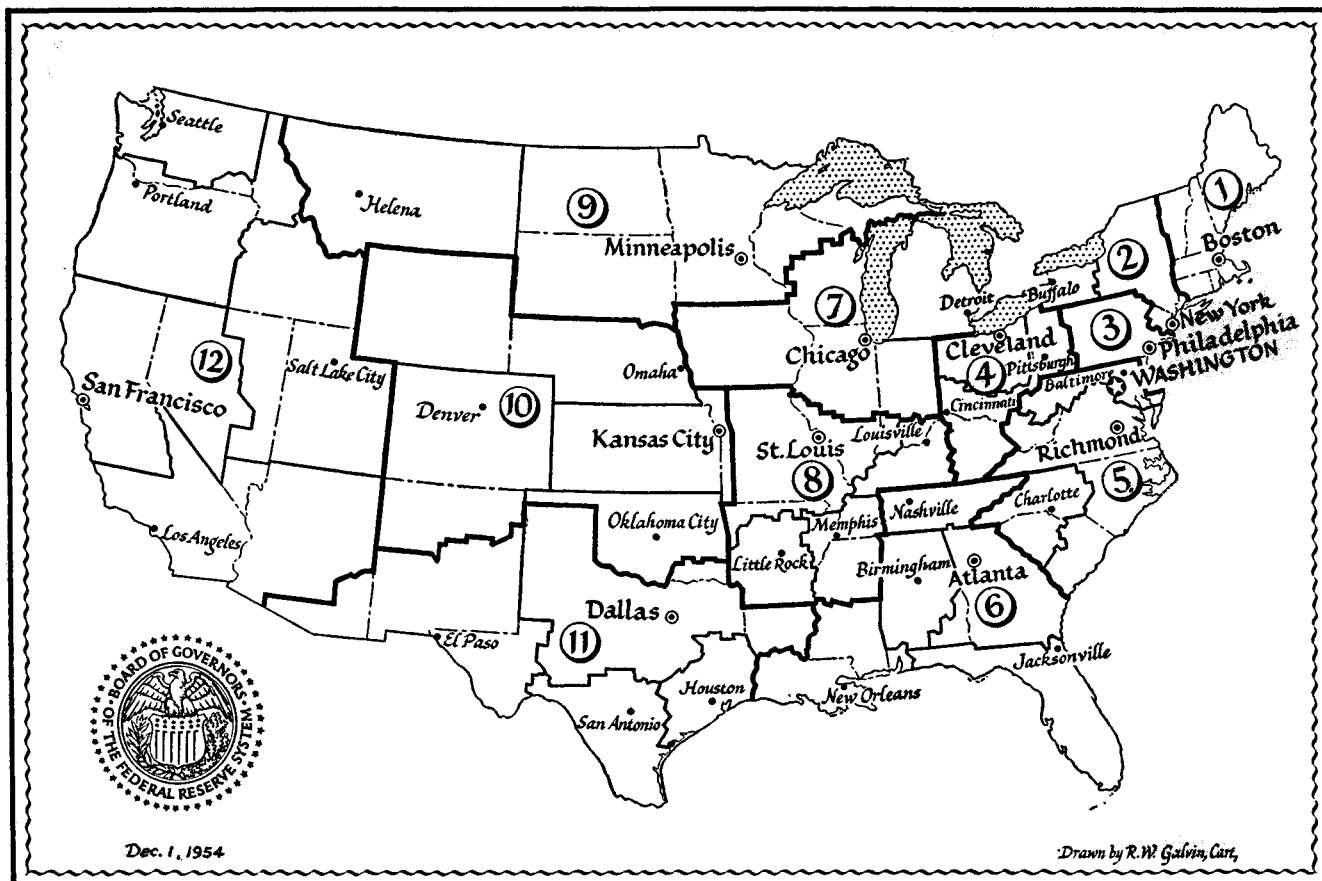
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THE FEDERAL RESERVE SYSTEM



BOUNDARIES OF FEDERAL RESERVE DISTRICTS AND THEIR BRANCH TERRITORIES



Legend

- Boundaries of Federal Reserve Districts — Boundaries of Federal Reserve Branch Territories
- ★ Board of Governors of the Federal Reserve System
- ⊙ Federal Reserve Bank Cities • Federal Reserve Branch Cities