FEDERAL RESERVE BULLETIN

November 1957

BOARD OF GOVERNORS
OF THE FEDERAL RESERVE SYSTEM

WASHINGTON

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Volume 43 Number 11

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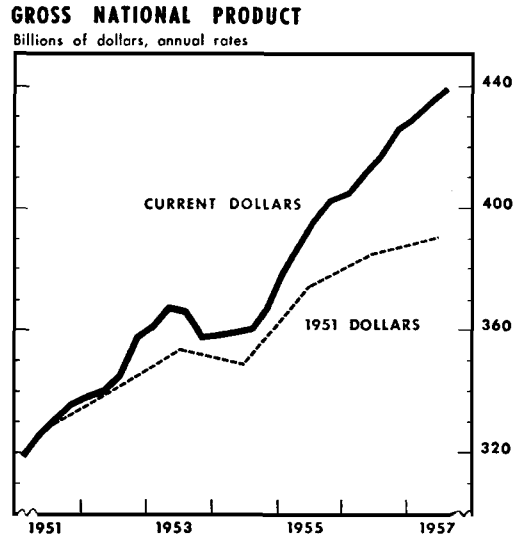
Changing Demands in 1957

GROSS NATIONAL PRODUCT in current dollars has continued to rise to new highs and for the year 1957 may total $436 billion, 5 per cent above 1956. The bulk of the increase reflects higher prices and real output is up only slightly. Pressure on productive resources has eased as the labor force has continued to grow and industrial capacity has been significantly enlarged. Most recently, industrial production has contracted somewhat, and demands for bank credit have declined. In mid-November a number of the Federal Reserve Banks reduced their discount rates.

The economy has been operating at expanding or advanced levels of activity for three years. In 1955 expansive forces were widespread, culminating in intensive utilization of manpower and industrial resources and in strong upward pressures on prices. In 1956 a sharp advance in business expenditures for fixed capital was a major influence in maintaining pressure on resources and prices, despite large reductions in consumer outlays for new automobiles and houses.

This year, business outlays for fixed capital have leveled off. Business inventory policies have been cautious; additions to stocks have been much smaller than in 1955 or 1956. Net foreign investment has declined from the exceptionally high level reached early this year. Exports have come down from the peak they attained during the Suez crisis, while imports have been fairly stable.

Consumer outlays for goods and services this year have about kept pace with growth in incomes after taxes. Expenditures for nondurable goods and services have risen considerably further, while purchases of durable goods and new houses, taken together, have not varied much.



NOTE.—Current dollars are Department of Commerce quarterly estimates, adjusted for seasonal variation; 1951 dollars were converted by Federal Reserve from Department of Commerce annual estimates in 1947 dollars. Figure for 1957 estimated by Federal Reserve.

An upsurge in Federal defense outlays that began in the spring of 1956 continued to mid-1957. Since midyear, defense spending has been reduced. State and local spending has maintained its steady growth.

Recently, the impact of lower business and defense demands has shown up primarily in durable goods lines and in minerals. In manufacturing, output of durable goods in October was down 7 per cent from the end of 1956, while output of nondurable

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goods was little changed. Easing in demand for durable goods is also indicated by the reduced level of manufacturers' new orders in recent months and by a continued decline in unfilled orders. Industrial capacity has been expanded and the margin of unutilized capacity has widened. Materials and finished goods are in easier supply than they were earlier in the period of general expansion.

While prices of scrap metals and other basic industrial materials have declined this year, prices of some of the more highly fabricated materials have increased. Average prices of all industrial materials have shown little change. Meanwhile, prices of finished goods have edged up and farm products have been higher than in 1956. At the consumer level, prices have increased further this year, with some tendency to level off in recent months.

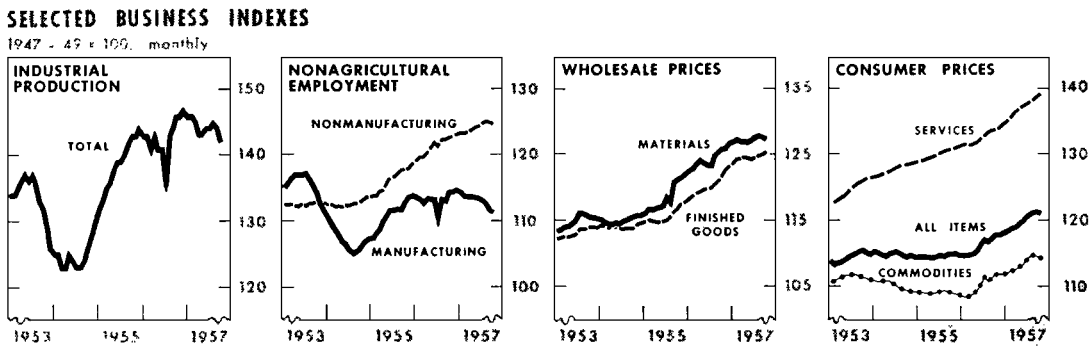
Stability of aggregate real output, growth in the labor force, and sizable increases in output per manhour have been reflected in some easing in the labor market. Unemployment in October, at 2.5 million, was moderately above a year earlier and, after seasonal adjustment, amounted to 4.6 per cent of the labor force. Nonfarm employment, seasonally adjusted, declined somewhat after August and in October was only a little above a year earlier. Manufacturing employment was down 450,000 over the year and the average workweek was more than one hour shorter. In nonmanufacturing activities, employment has not changed much since midyear and in October was 600,000 above a year earlier.

BUSINESS INVESTMENT

Business investment outlays this year are likely to equal the record amount spent in 1956. Expenditures for producers' durable equipment and construction, which rose sharply in 1955 and 1956, have remained at a high level, as the chart shows. Inventory accumulation has been less than half as large as in either of the preceding two years.

Corporate profits after taxes in the first half of 1957 were about the same as a year earlier, with sales up and profit margins down. Retained earnings were smaller, however, and, notwithstanding substantial growth in depreciation reserves, internal funds available to corporations were little larger than in 1956.

To finance the record volume of fixed investment outlays in 1957, corporations, par-



NOTE.—Seasonally adjusted series, except for prices. Bureau of Labor Statistics data for employment and consumer prices, and Federal Reserve data for production. Wholesale prices are Federal Reserve groupings of B.L.S. sector indexes and exclude foods and feeds. Latest figures shown are for October, for which prices were estimated by Federal Reserve.

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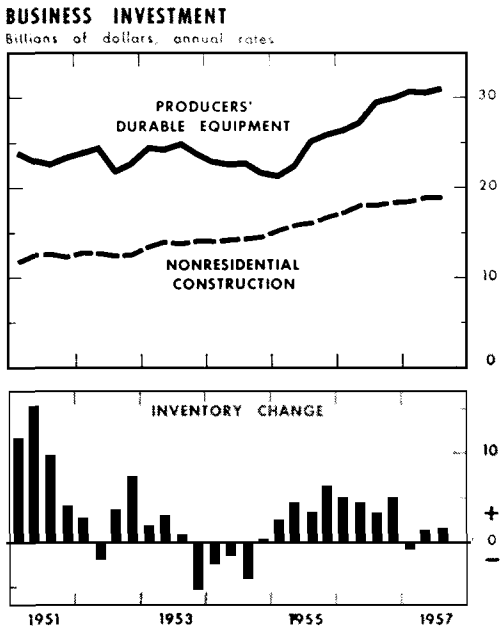

NOTE.—Department of Commerce quarterly estimates, adjusted for seasonal variation. Construction includes all private nonresidential construction.

ticularly in the utilities industry, have relied heavily on the capital markets. In the first 10 months of this year new issues of corporate securities were 30 per cent larger than in the corresponding period of last year. On the other hand, business borrowing from banks has been considerably less than last year, partly because inventory accumulation has been smaller. Since midsummer such borrowing has changed little although a substantial seasonal rise ordinarily occurs. Corporate liquidity, as measured by the ratio of cash and Government security holdings to current liabilities, declined further to midyear, the latest date for which figures are available.

Fixed investment. Outlays for plant and equipment by nonfarm businesses, as measured by the Commerce Department-SEC Survey, have leveled off this year after expanding by more than two-fifths from early 1955 to late 1956. Expenditures by farm operators for construction and equipment are also little changed from last year. Investment outlays of nonprofit institutions, such as churches, schools, and hospitals, have continued to rise.

Construction costs and prices of machinery and other equipment have risen somewhat further, and the physical volume of fixed investment is apparently down some from its high of late 1956 and early 1957. While about half of business spending for fixed capital is for replacement and modernization of facilities, additions to capacity this year, as in 1956, have been substantial and widespread. According to present estimates, generating capacity of electric utilities will rise 7 per cent. Increases in capacity for major industrial materials range from an estimated 2 per cent for primary aluminum and 5 per cent for steel ingots to 14 per cent for synthetic rubber.

Business spending for fixed capital has shown diverse tendencies this year, in contrast to 1955 and 1956 when nearly all major industries increased their capital spending. As may be seen in the chart on the following page, expenditures in public utilities have advanced steadily; in manufacturing they rose slightly and then leveled off; in transportation, including railroads, they have changed little. In the commercial group, outlays have declined throughout the year and in the current quarter are estimated to be one-tenth below their high of late 1956.

Nonfarm businesses plan to reduce their spending for plant and equipment 7 per cent in 1958, according to the survey taken in late September and October by the McGraw-Hill Publishing Company. The anticipated decline is concentrated in manufacturing industries, where outlays are scheduled to fall

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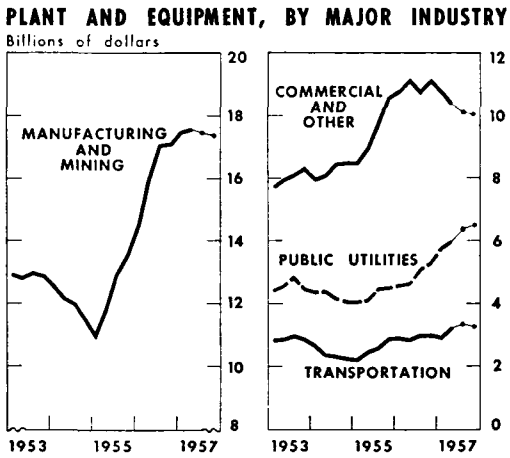

NOTE.—Department of Commerce and Securities and Exchange Commission quarterly estimates of outlays by nonfarm business, adjusted for seasonal variation. Estimates for third and fourth quarters of 1957 are based on expenditures anticipated by business.

16 per cent. Railroads and mining also show large percentage reductions. Further small increases are planned by the electric and gas utility and petroleum industries.

The main influence on business decisions to reduce plant and equipment programs is a widespread decrease in rates of capacity utilization. According to the McGraw-Hill Survey, manufacturing industries were operating at 82 per cent of capacity in September, compared with 86 per cent at the end of 1956 and 92 per cent in December 1955.

Inventories. The rise in book value of nonfarm business inventories has slowed markedly. The increase from December to September was $2.3 billion, after seasonal adjustment, compared with $5.2 billion a year earlier. Higher costs of replacement have continued to account for much of the increase in value of inventories, and physical accumulation has been small.

Most of the increase since last December has been in value of manufacturers' inventories, where half of it has been in finished goods. Since July, the level of such stocks has changed little. Accumulation in the first half of the year was largest in durable goods lines, particularly in the primary metals, transportation equipment, and machinery industries.

Distributors' stocks declined early this year but have increased moderately since spring. In September, stocks were little larger than at the year-end, and in a number of lines they were smaller. In October, dealers' stocks of new automobiles were reduced further from advanced levels.

Sales by manufacturers and distributors have declined in recent months and stock-sales ratios have continued to rise. In durable goods lines, particularly in manufacturing, ratios were higher in September than in most recent years, but in nondurable goods lines they have continued to fluctuate in a narrow range.

RESIDENTIAL CONSTRUCTION

The number of new private nonfarm dwelling units started in recent months has been moderately above the low reached early this year, after allowance for seasonal factors. About one million private units are likely to be started in 1957, compared with 1.1 million in 1956 and 1.3 million in 1955. Vacancy rates have continued low, and new houses have been selling rather well at higher prices.

Expenditures for private nonfarm residential construction, after a two-year decline, have risen moderately since the spring. Activity has continued to be supported by a shift toward somewhat larger and more expensive units and by expansion in outlays for additions and alterations.

Throughout the period of decline, the number of housing starts financed under conventional arrangements remained large, while the number financed under Federally

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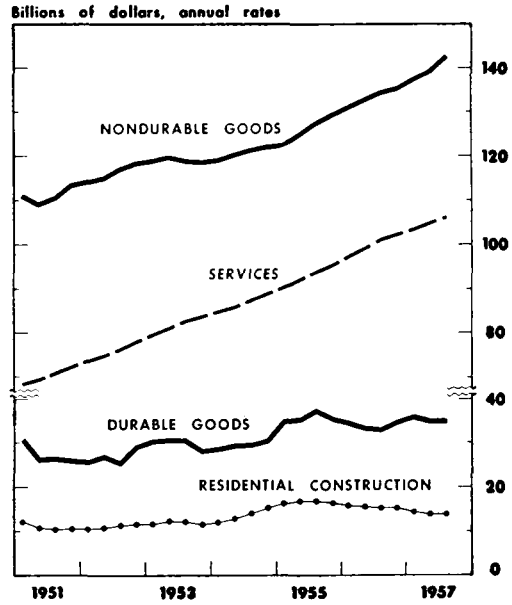
underwritten programs declined sharply. As other interest rates rose, the rates permitted on FHA-insured and VA-guaranteed mortgages became less attractive to investors.

To facilitate purchases of houses, the Federal Housing Administration in December 1956 raised the maximum permissible interest rate on FHA-insured mortgages from 4½ per cent to 5 per cent. Since then the number of applications for mortgage assistance received monthly by the FHA has increased appreciably. In addition, the FHA this year reduced the required downpayment and increased the maximum interest rate to 5¼ per cent. At the same time, however, it placed a limit of 1 to 2½ per cent on the discounts that builders or sellers may pay lenders on FHA mortgages.

CONSUMER EXPENDITURES

Billions of dollars, annual rates



NOTE.—Department of Commerce quarterly estimates, adjusted for seasonal variation.

CONSUMER EXPENDITURES

In contrast to a leveling off or decline in some important areas, consumer spending has been an expansive force this year. In September and October, however, retail sales fell below their summer peaks, with widespread incidence of influenza probably contributing to the decline.

Consumer outlays for goods and services in 1957 will probably show a rise of 5 per cent, the same as in 1956. Owing to advances in consumer prices, less than half of the increase will represent a gain in real consumption. On a per capita basis, real consumption has changed little since the spring of 1956.

Nondurable goods and services. Consumer expenditures for nondurable goods and services accounted for most of the rise in gross national product from late 1956 to the summer of 1957. In the third quarter spending for nondurable goods was 6 per cent above a year earlier. A 7 per cent increase in outlays for food reflected higher prices and population growth. Nearly all of the 4 per cent rise in outlays for clothing and shoes represented a gain in real takings, as prices were up only slightly. Spending for nondurable goods, which was especially strong in the spring and early summer, receded somewhat in early autumn.

Expenditures for services have continued their steady growth and for the year may be up 6 per cent. Consumer demands have been strong for such services as shelter, utilities, medical care, and education, and prices of services have maintained their persistent advance.

Durable goods. The value of consumer purchases of durable goods so far this year has remained near the level of late 1956. This stability is in contrast to a sharp expansion in 1955 and to a downward adjustment in 1956.

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Sales of domestically produced new automobiles to consumers and business may total 5.9 million units in 1957, as compared with 5.8 million in 1956 and 7.4 million in 1955. In addition, imports are about double the number of last year. List prices averaged about 7 per cent higher for 1957 models than for 1956 models. With dealers' margins apparently holding up at least as well as last year and with purchases of accessories expanding further, consumer outlays increased much more than the number of units sold. Manufacturers have raised list prices on the recently introduced 1958 models, but the increase is considerably smaller than the one last year.

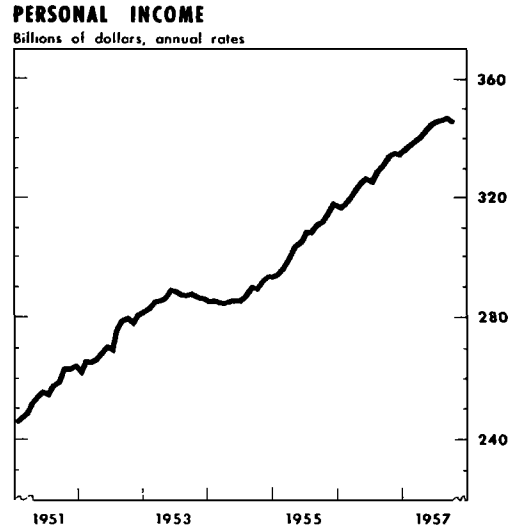
Consumer purchases of automobiles have been facilitated by widespread use of credit, at a somewhat higher cost. Nearly two-thirds of the new cars purchased this year have been financed by instalment credit, a proportion slightly below the postwar high of 1956. Terms have continued liberal and, with an increasing proportion of new car contracts stipulating maturities of 36 months, the average maturity has lengthened further. Downpayments on new cars have not been significantly liberalized. The amount of instalment credit extended for purchasing new and used automobiles has risen further, reflecting an increase in the average amount of the contract. Repayments have also continued to grow and the volume of auto instalment debt outstanding is likely to rise about as much as it did in 1956.

Consumer purchases of furniture and household equipment this year have remained at the advanced level reached in the spring of 1956. Prices of household durable goods, particularly furniture and floor coverings, have risen since then and the physical volume of purchases has apparently declined somewhat. Purchases of major appliances, such as refrigerators, freezers, washing machines, and driers, have declined from a year ago, while demands for the smaller appliances have apparently been strong. Sales of television sets have about matched last year's performance.

PERSONAL INCOME AND SAVING

Personal income for 1957 is estimated at $343 billion, about 5 per cent larger than in 1956. The advance that began in 1954 continued to midsummer, as the chart shows, but a decline occurred in October.

Through August, wages and salaries rose more slowly this year than last, and then came down. In October the total, at an annual rate of $240 billion, was close to the June level and 3½ per cent above a year earlier. Recent declines in wages and salaries have reflected reductions in employment and hours of work in manufacturing industries, mainly in durable goods lines. Increases in wage rates in manufacturing



NOTE.—Department of Commerce monthly estimates, adjusted for seasonal variation.

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have averaged less this year than in 1956. Wage and salary payments in such activities as finance and services have continued to expand.

Government transfer payments have been considerably larger than in 1956 because of broadened coverage and increased benefits under social security programs. Income of farm proprietors in the first 10 months of 1957 was slightly larger than in the same period of 1956. Nonfarm business and professional income rose to a new high at midyear and has since shown little change. Dividends and interest income have continued to increase.

Consumer spending for goods and services has increased about as much as personal disposable income, and personal saving in 1957 may equal the 1956 total of $20 billion. The ratio of saving to disposable income, however, may be down slightly.

Saving in financial forms by individuals was larger in the first three quarters of 1957 than in the corresponding period of 1956. Growth in time deposits was particularly marked. Net purchases of corporate securities were also larger than in 1956 or in most other recent years. A major offset to growth in financial saving in these forms was the fact that redemptions of United States savings bonds exceeded purchases by a larger amount than in 1956.

Mortgage debt of individuals has grown less than last year, reflecting the smaller volume of residential construction and the larger volume of repayments. Short-term consumer instalment debt outstanding, mainly for financing purchases of durable goods, has increased about the same amount as in 1956.

GOVERNMENT PURCHASES

Federal Government purchases of goods and services expanded markedly in the year ending June 1957 as spending for national security programs increased. Federal purchases of goods and services for other purposes changed little. Despite an increase in tax receipts resulting from expansion in incomes, the Federal cash surplus was smaller and the Federal Government's fiscal operations exerted less restraint on the economy than in fiscal year 1956.

The estimates of Federal expenditures for fiscal year 1958 contained in the Midyear Budget Review released in August indicated reductions in military outlays from the advanced rates reached in the spring, and such expenditures have come down somewhat. The major impact of these reductions has been in the aircraft industry, where overtime work has been curtailed and employment has declined. Civilian employment in the Defense Department and the size of the armed forces have also been reduced. More recently, some upward revision in the estimate of military spending has been officially announced. The defense program is being re-examined in the light of recent scientific and other developments abroad.

State and local government expenditures for goods and services have expanded steadily. This growth reflects a large and continuing rise in employment, higher salaries, and enlarged expenditures for schools, highways, and other construction.

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Current Events and Announcements

FEDERAL RESERVE MEETINGS

A meeting of the Federal Open Market Committee was held in Washington on November 12, 1957.

The Federal Advisory Council held a meeting in Washington on November 17-19, 1957, and met with the Board of Governors on November 19.

DECREASE IN FEDERAL RESERVE DISCOUNT RATES

On November 14, 1957, the Board of Governors of the Federal Reserve System approved actions by the directors of the Federal Reserve Banks of Atlanta, New York, Richmond, and St. Louis decreasing the discount rates of these banks to 3 per cent, effective Friday, November 15, 1957. The rate previously in effect was 3½ per cent.

APPOINTMENT OF BRANCH DIRECTOR

On November 1, 1957, the Board of Governors announced the appointment of Mr. Robert J. Cannon, of Los Angeles, California, as a director of the Los Angeles Branch of the Federal Reserve Bank of San Francisco for the remainder of a term expiring December 31, 1957. Mr. Cannon is President of Cannon Electric Company, Los Angeles. As a director of the Los Angeles Branch he succeeds Mr. Edward W. Carter, President of Broadway-Hale Stores, Inc., Los Angeles, who resigned.

DEATH OF DIRECTOR

Mr. Joseph F. Ringland, President, Northwestern National Bank of Minneapolis, Minneapolis, Minnesota, who had served as a director of the Federal Reserve Bank of Minneapolis since January 1, 1956, died on November 8, 1957. Mr. Ringland also served as a member of the Federal Advisory Council from 1950 through 1955.

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National Summary of Business Conditions

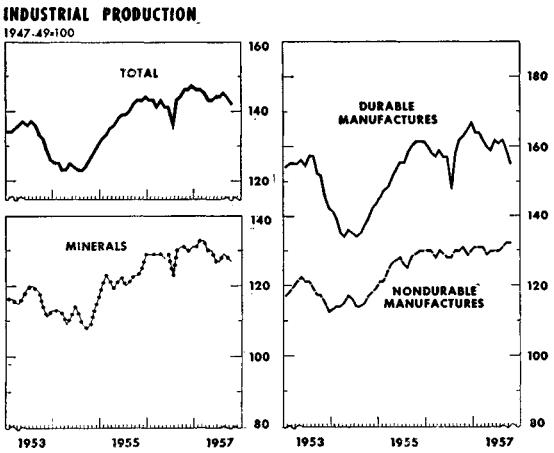
Released for publication November 15

Industrial production and factory employment declined in October, while the value of construction activity increased slightly to a new high. Retail sales showed a moderate decrease. From mid-October to mid-November, wholesale prices changed little. Bank credit contracted, and yields on U. S. Government securities generally turned down. In mid-November discount rates were reduced at several Federal Reserve Banks.

Industrial Production

The Board's seasonally adjusted index of industrial production in October was 142 per cent of the 1947-49 average, two points below September and four points below a year ago. Output of durable goods and minerals declined further, while activity in the nondurable goods industries was maintained at the record September level. Utility output of electricity declined slightly but remained above the year-ago level.

Steel mill operations decreased contraseasonally in October, by one point, to 81 per cent of capacity. In early November, the operating rate fell to 78 per cent and ingot production was about one-fifth below a year ago. Production of construction materials was reduced in October reflecting cutbacks in clay and glass products as well as in lumber. Activity in industries manufacturing producers' equipment generally declined further and was about 8 per cent below the spring peak. Auto assemblies were curtailed in October, in part by work stoppages, but production schedules for November indicate a marked recovery from the reduced levels of the September-October change-over period. Television and furniture output continued to decline.



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

Over-all activity in nondurable goods industries was maintained, despite small reductions indicated in output of textile, apparel, and rubber products. Minerals production declined as output of coal and metals declined further.

Construction

Private housing starts in October were at a seasonally adjusted annual rate of one million units. For six consecutive months starts have been around this figure. Value of new construction activity advanced somewhat to a seasonally adjusted annual rate of $48.3 billion. Such outlays have been rising since midyear, reflecting increases in private residential building and in some fields of public construction. Industrial construction has declined appreciably from the record level maintained from mid-1956 through May of this year.

Employment

Employment in nonfarm establishments declined somewhat further in October, reflecting mainly reductions in manufacturing industries. At a seasonally adjusted level of 52.5 million, nonfarm employment was 300,000 below the record level of August, but about 140,000 above October of last year. Weekly earnings of factory workers dropped by about $1.00, to $82.16, reflecting a half-hour reduction in the average work-

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week. Unemployment changed little from September, but was moderately higher than a year ago.

Distribution

Seasonally adjusted retail sales declined 2 per cent in October. The decrease, which was fairly general, apparently was influenced by the incidence of Asian influenza. Sales at food stores and automotive outlets changed little. At department stores, sales declined substantially in October, but were recovering in early November.

Commodity Prices

The general level of wholesale commodity prices was relatively stable from mid-October to mid-November. Prices of feed grains declined but livestock and meats recovered somewhat. Average prices of industrial commodities changed little in this period, although some basic materials continued to decline. Steel scrap was down sharply further, and there were decreases in tin, rubber, and cotton textiles.

Consumer prices rose very slightly further in September. Decreases in some fresh foods were more than offset by continuing advances in some other goods and services.

Bank Credit and Reserves

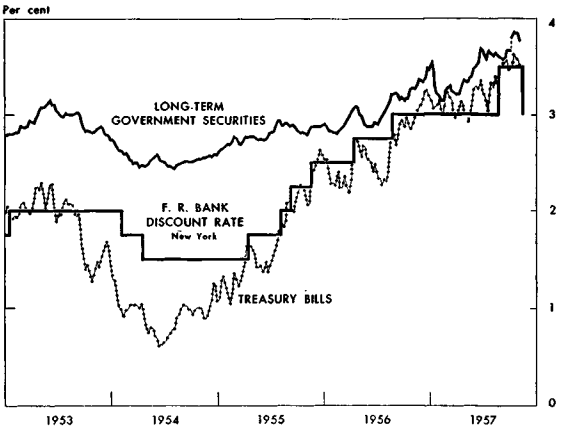
Total credit at city banks declined nearly $1 billion over the four weeks ending November 6. Business loans and security loans each went down about $400 million. Holdings of U. S. Government securities declined steadily following bank purchases of new Treasury issues in late September and early October. Holdings of other securities increased as banks purchased new Federal National Mortgage Association notes in late October.

Average member bank borrowings from the Federal Reserve exceeded excess reserves by about $300 million in the four weeks ending November 13. Over the period, reserves supplied mainly through Federal Reserve purchases of U.S. Government securities and reductions in required reserves were greater than reserves absorbed by a decline in float and currency outflows.

Security Markets

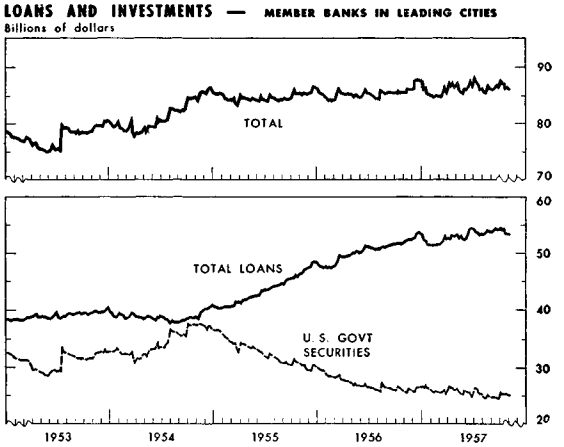
Yields on U. S. Government securities generally turned down between mid-October and mid-November. The yield on three-month Treasury bills dropped from a peak of 3.67 per cent in mid-October to below the Federal Reserve discount rate. On November 15, four Federal Reserve Banks reduced the discount rate from 3.5 per cent to 3.0 per cent. From mid-October to mid-November, yields on State and local government bonds were stable and yields on corporate bonds increased. Common stock prices declined somewhat further.

INTEREST RATES



Weekly average market yields for long-term U. S. Government 2½ per cent bonds and for longest Treasury bills; latest shown are for week ending Nov. 8.

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 Nov. 6.

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Financial and Business Statistics

★ United States ★

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Tables on the following pages include the principal statistics of current significance relating to financial and business developments in the United States. The data relating to Federal Reserve Banks, member banks of the Federal Reserve System, and department store trade, and the consumer credit estimates are derived from regular reports made to the Board; production indexes are compiled by the Board on the basis of material collected by other agencies; figures for gold stock, currency in circulation, Federal finance, and Federal credit agencies are obtained from Treasury statements; the remaining data are obtained largely from other sources. Back figures for 1941 and prior years for banking and monetary tables, together with descriptive text, may be obtained from the Board's publication, *Banking and Monetary Statistics.*

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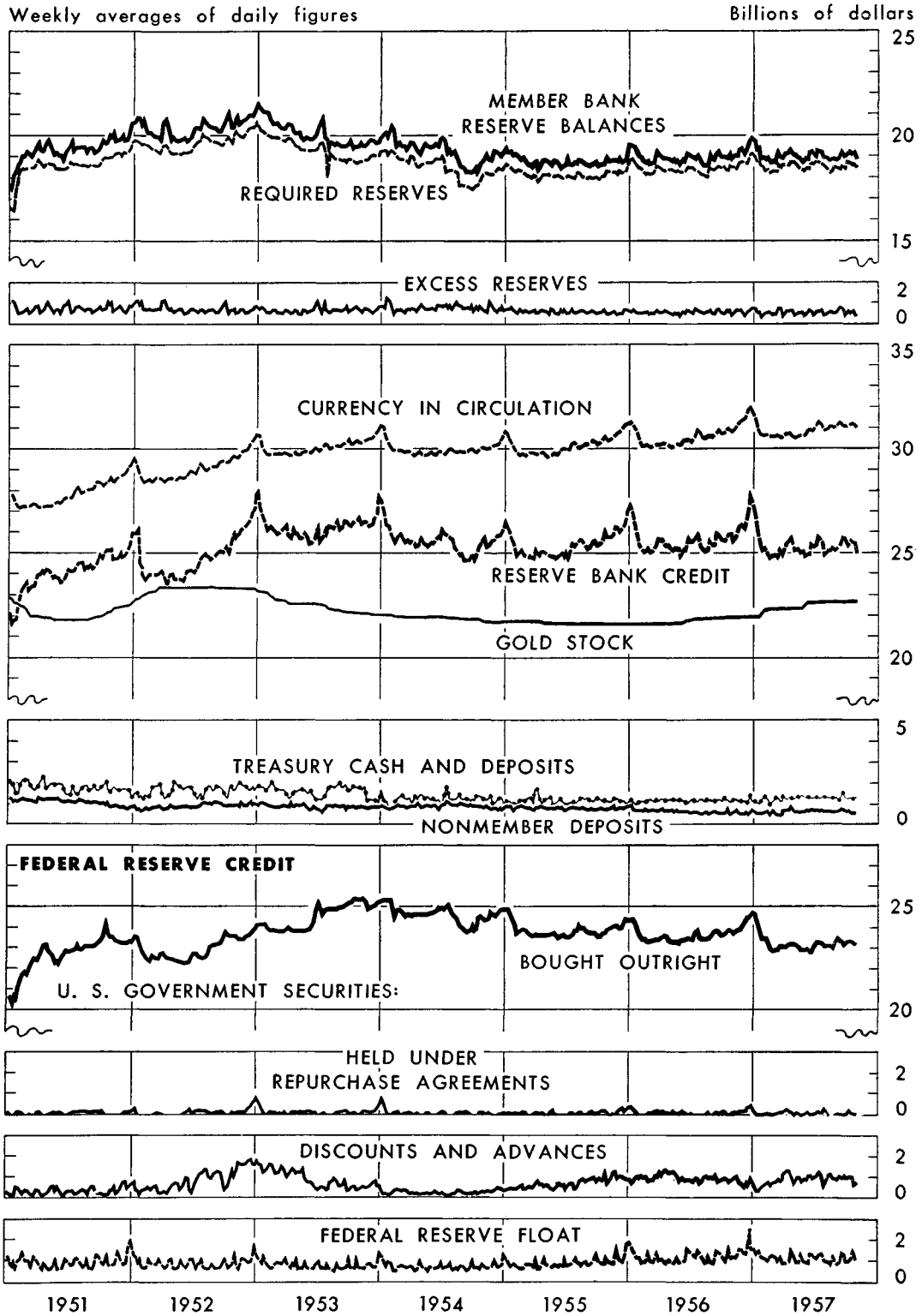
MEMBER BANK RESERVES, RESERVE BANK CREDIT, AND RELATED ITEMS



Latest averages shown are for week ending Oct. 30. See p. 1235.

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MEMBER BANK RESERVES, RESERVE BANK CREDIT, AND RELATED ITEMS

[In millions of dollars]

Week ending	Reserve Bank credit outstanding						Gold stock	Treasury currency outstanding	Currency in circulation	Treasury cash holdings	Deposits, other than member bank reserves, with F. R. Banks			Other F. R. accounts	Member bank reserves		
	U. S. Govt. securities			Discounts and advances	Float	Total[1]					Treasury	Foreign	Other		Total	Required[2]	Excess[2]
	Total	Bought outright	Held under repurchase agreement														
Averages of daily figures																	
1956																	
Sept. 5	23,849	23,818	31	796	787	25,454	21,861	5,042	30,786	771	427	379	251	943	18,800	18,357	443
Sept. 12	23,858	23,829	29	1,012	1,045	25,934	21,883	5,042	30,910	770	518	381	252	941	19,088	18,394	694
Sept. 19	23,691	23,673	18	654	1,489	25,852	21,883	5,043	30,810	771	453	345	235	945	19,220	18,524	696
Sept. 26	23,576	23,555	21	705	1,394	25,694	21,884	5,044	30,714	774	651	331	219	951	18,980	18,477	503
Oct. 3	23,697	23,602	95	810	1,067	25,593	21,884	5,046	30,769	776	551	325	214	953	18,935	18,456	479
Oct. 10	23,840	23,766	74	857	990	25,707	21,906	5,046	30,880	770	489	405	227	958	18,929	18,322	607
Oct. 17	23,860	23,846	14	714	1,215	25,810	21,910	5,047	30,953	775	388	373	429	958	18,890	18,313	577
Oct. 24	23,736	23,736	.....	564	1,547	25,866	21,909	5,048	30,864	777	505	293	291	956	19,137	18,574	563
Oct. 31	23,708	23,668	40	674	1,062	25,466	21,909	5,051	30,795	780	539	285	292	925	18,810	18,451	359
Nov. 7	23,824	23,766	58	828	1,084	25,762	21,909	5,054	30,963	781	501	284	345	847	19,004	18,443	561
Nov. 14	23,940	23,882	58	945	1,040	25,954	21,910	5,056	31,141	773	446	321	397	845	18,996	18,377	619
Nov. 21	24,033	23,959	74	662	1,543	26,266	21,910	5,055	31,269	771	441	303	292	844	19,311	18,701	610
Nov. 28	24,202	24,110	92	631	1,514	26,374	21,910	5,056	31,355	772	436	307	252	843	19,375	18,754	621
Dec. 5	24,404	24,287	117	460	1,268	26,165	21,953	5,060	31,451	770	408	344	228	910	19,068	18,682	386
Dec. 12	24,652	24,493	159	709	1,226	26,633	21,924	5,062	31,660	775	357	342	264	1,001	19,220	18,653	567
Dec. 19	24,785	24,489	296	555	1,835	27,223	21,927	5,064	31,835	776	498	389	169	1,011	19,535	18,922	613
Dec. 26	24,906	24,574	332	667	2,208	27,842	21,949	5,066	31,992	765	635	393	258	1,024	19,790	19,086	704
1957																	
Jan. 2	24,994	24,610	384	925	1,537	27,524	21,949	5,066	31,829	777	395	374	335	973	19,856	19,110	746
Jan. 9	24,688	24,601	87	535	1,539	26,809	21,949	5,066	31,479	783	352	323	287	899	19,701	18,971	730
Jan. 16	24,293	24,293	.....	348	1,278	25,954	21,950	5,066	31,108	786	293	320	267	897	19,300	18,765	535
Jan. 23	23,811	23,811	.....	347	1,446	25,636	21,951	5,067	30,827	798	199	324	268	894	19,342	18,724	618
Jan. 30	23,450	23,450	.....	528	1,078	25,087	22,080	5,068	30,607	809	420	329	258	893	18,918	18,550	368
Feb. 6	23,435	23,411	24	640	1,040	25,146	22,251	5,070	30,596	817	534	333	276	992	18,920	18,445	475
Feb. 13	23,264	23,190	74	741	962	24,997	22,252	5,070	30,641	820	377	366	299	1,007	18,808	18,265	543
Feb. 20	22,969	22,958	11	577	1,188	24,764	22,303	5,071	30,605	815	173	307	226	1,116	18,895	18,309	586
Feb. 27	22,854	22,854	.....	713	1,217	24,813	22,303	5,073	30,544	815	297	334	382	1,134	18,683	18,218	465
Mar. 6	22,913	22,895	18	755	1,179	24,871	22,304	5,077	30,566	813	479	329	212	1,131	18,721	18,231	490
Mar. 13	22,979	22,934	45	880	908	24,791	22,304	5,079	30,609	812	471	297	201	1,129	18,654	18,205	449
Mar. 20	23,178	23,064	114	783	1,173	25,158	22,305	5,080	30,589	811	302	300	199	1,138	19,204	18,578	626
Mar. 27	23,094	23,051	43	844	967	24,930	22,305	5,083	30,502	813	353	334	205	1,139	18,971	18,362	609
Apr. 3	23,189	23,040	149	1,074	877	25,165	22,306	5,086	30,589	808	517	294	314	1,167	18,868	18,525	343
Apr. 10	23,262	23,040	222	1,230	881	25,400	22,307	5,088	30,655	814	387	340	305	1,205	19,088	18,523	565
Apr. 17	23,282	23,146	136	1,244	967	25,520	22,313	5,089	30,681	808	478	344	300	1,203	19,107	18,556	551
Apr. 24	23,237	23,169	68	947	1,484	25,695	22,317	5,092	30,610	791	456	390	454	1,202	19,201	18,639	562
May 1	23,169	23,169	.....	730	1,168	25,093	22,318	5,094	30,499	793	419	352	291	1,148	19,000	18,621	379
May 8	23,213	23,125	88	993	947	25,177	22,318	5,095	30,589	795	504	366	275	1,078	18,984	18,495	489
May 15	23,083	23,033	50	975	948	25,031	22,319	5,096	30,654	787	479	366	241	1,075	18,845	18,368	477
May 22	22,915	22,915	.....	793	1,341	25,070	22,320	5,098	30,645	790	525	362	273	1,074	18,818	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	18,636	564
July 24	23,342	23,235	107	739	1,351	25,456	22,625	5,108	30,999	774	507	385	267	1,070	19,189	18,568	621
July 31	23,360	23,084	276	553	998	24,932	22,626	5,110	30,910	770	494	370	278	961	18,885	18,493	392
Aug. 7	23,116	23,078	38	1,060	928	25,124	22,627	5,113	30,983	767	498	355	277	1,116	18,868	18,331	537
Aug. 14	23,047	23,047	.....	1,161	874	25,102	22,627	5,114	31,069	764	475	363	273	1,113	18,786	18,195	591
Aug. 21	23,034	23,034	.....	931	1,227	25,211	22,625	5,116	31,055	762	513	343	270	1,203	18,806	18,254	552
Aug. 28	23,220	23,215	5	915	977	25,133	22,626	5,118	30,998	764	475	339	268	1,203	18,831	18,397	434
Sept. 4	23,511	23,463	48	832	858	25,228	22,626	5,118	31,149	759	485	340	281	1,197	18,760	18,346	414
Sept. 11	23,399	23,367	32	1,031	953	25,408	22,626	5,119	31,256	759	431	357	279	1,194	18,876	18,301	575
Sept. 18	23,303	23,286	17	950	1,442	25,719	22,627	5,121	31,184	755	510	429	287	1,196	19,108	18,484	624
Sept. 25	23,178	23,173	5	1,106	1,318	25,622	22,628	5,123	31,052	769	759	386	255	1,189	18,963	18,416	547
Oct. 2	23,346	23,294	52	942	1,000	25,304	22,634	5,125	31,039	776	493	356	253	1,112	19,034	18,685	349
Oct. 9	23,545	23,312	233	1,009	991	25,563	22,646	5,127	31,129	774	498	373	260	1,112	19,189	18,625	564
Oct. 16	23,371	23,281	90	992	1,071	25,451	22,658	5,128	31,191	776	506	333	252	1,110	19,068	p18,574	p494
Oct. 23	23,267	23,222	45	605	1,517	25,407	22,665	5,131	31,129	781	464	317	265	1,109	19,137	p18,572	p565
Oct. 30	23,195	23,179	16	710	1,051	24,972	22,671	5,132	31,008	786	518	318	251	1,057	18,837	p18,472	p365

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For other notes see following page.

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

[In millions of dollars]

Period or date	Reserve Bank credit outstanding						Gold stock	Treasury currency outstanding	Currency in circulation	Treasury cash holdings	Deposits, other than member bank reserves, with F. R. Banks			Other F. R. accounts	Member bank reserves		
	U. S. Govt. securities			Discounts and advances	Float	Total[1]					Treasury	Foreign	Other		Total	Required[2]	Excess[2]
	Total	Bought outright	Held under repurchase agreement														
Averages of daily figures																	
1956																	
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	18,595	534
Aug.	23,146	23,129	17	1,010	989	25,166	22,626	5,115	31,035	764	490	349	273	1,163	18,834	18,300	534
Sept.	23,325	23,302	23	994	1,147	25,489	22,627	r5,121	31,143	763	547	378	271	1,180	18,956	18,434	522
Oct.	23,348	23,252	96	818	1,143	25,326	22,660	5,129	31,109	780	495	338	258	1,097	19,040	.....	.....
Midyear or year-end																	
1929—June	216	148	68	1,037	52	1,400	4,037	2,019	4,459	204	36	6	21	374	2,356	2,333	23
1933—June	1,998	1,998	.....	164	4	2,220	4,031	2,286	5,434	264	35	15	151	346	2,292	1,817	475
1939—Dec.	2,484	2,484	.....	7	91	2,593	17,644	2,963	7,598	2,409	634	397	256	251	11,653	6,444	5,209
1941—Dec.	2,254	2,254	.....	3	94	2,361	22,737	3,247	11,160	2,215	867	774	586	291	12,450	9,365	3,085
1945—Dec.	24,262	24,262	.....	249	578	25,091	20,065	4,339	28,515	2,287	977	862	446	495	15,915	14,457	1,458
1947—Dec.	22,559	22,559	.....	85	535	23,181	22,754	4,562	28,868	1,336	870	392	569	563	17,899	16,400	1,499
1950—Dec.	20,778	20,725	53	67	1,368	22,216	22,706	4,636	27,741	1,293	668	895	565	714	17,681	16,509	1,172
1952—Dec.	24,697	24,034	663	156	967	25,825	23,187	4,812	30,433	1,270	389	550	455	777	19,950	20,520	−570
1954—Dec.	24,932	24,888	44	143	808	25,885	21,713	4,985	30,509	796	563	490	441	907	18,876	18,618	258
1955—Dec.	24,785	24,391	394	108	1,585	26,507	21,690	5,008	31,158	767	394	402	554	925	19,005	18,903	102
1956—June	23,758	23,712	46	232	1,210	25,219	21,799	5,032	30,715	768	522	297	313	992	18,443	18,449	−6
End of month																	
1956																	
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	22,627	5,111	30,933	759	504	364	296	942	18,630	18,520	110
Aug.	23,539	23,475	64	986	865	25,418	22,626	5,118	31,133	752	477	342	285	1,198	18,975	18,305	670
Sept.	23,312	23,312	.....	396	898	24,622	22,635	5,125	31,073	773	429	337	261	1,111	18,399	18,694	−295
Oct.	23,338	23,218	120	789	1,062	25,206	p22,691	p5,134	p31,083	p789	552	378	256	1,056	18,917	p18,539	p378
Wednesday																	
1957																	
Aug. 7	23,076	23,076	.....	808	768	24,673	22,627	5,113	31,017	772	341	367	271	1,114	18,531	18,270	261
Aug. 14	23,050	23,050	.....	546	979	24,595	22,625	5,115	31,058	765	409	385	274	1,112	18,333	18,196	137
Aug. 21	23,034	23,034	.....	709	1,028	24,791	22,626	5,117	31,001	764	480	342	257	1,201	18,487	18,259	228
Aug. 28	23,348	23,312	36	792	772	24,935	22,626	5,119	31,007	768	484	352	274	1,202	18,594	18,391	203
Sept. 4	23,423	23,423	.....	433	843	24,724	22,626	5,118	31,231	766	501	344	272	1,194	18,162	18,369	−207
Sept. 11	23,357	23,357	.....	720	952	25,054	22,627	5,121	31,210	757	490	355	261	1,193	18,537	18,398	139
Sept. 18	23,248	23,248	.....	1,023	1,384	25,676	22,628	5,122	31,100	761	639	361	253	1,202	19,110	18,607	503
Sept. 25	23,152	23,152	.....	782	985	24,936	22,628	5,126	30,977	780	605	370	249	1,114	18,594	18,372	222
Oct. 2	23,461	23,313	148	674	963	25,115	22,645	5,126	31,056	774	448	367	260	1,111	18,870	18,788	82
Oct. 9	23,461	23,313	148	684	885	25,047	22,655	5,127	31,145	786	504	337	253	1,111	18,692	18,572	120
Oct. 16	23,312	23,259	53	589	1,293	25,211	22,665	5,130	31,156	781	543	326	261	1,110	18,828	p18,621	p207
Oct. 23	23,228	23,228	.....	646	1,115	25,006	22,668	5,131	31,033	786	484	302	258	1,108	18,833	p18,494	p339
Oct. 30	23,235	23,174	61	787	863	24,902	22,678	5,134	31,020	792	458	391	231	1,056	18,766	p18,522	p244

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[1] Includes industrial loans and acceptances; these items are not shown separately in this table, but are given for end-of-month and Wednesday dates in subsequent tables on Federal Reserve Banks.

[2] These figures are estimated.

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

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

Item and period	All member banks	Central reserve city banks: New York	Central reserve city banks: Chicago	Reserve city banks	Country banks
Total reserves held:					
1956—Sept.	19,024	4,288	1,120	7,885	5,732
Oct.	18,939	4,222	1,111	7,869	5,736
Nov.	19,169	4,244	1,122	7,960	5,843
Dec.	19,535	4,448	1,149	8,078	5,859
1957—Jan.	19,295	4,316	1,126	7,996	5,857
Feb.	18,816	4,205	1,107	7,781	5,722
Mar.	18,884	4,341	1,102	7,746	5,696
Apr.	19,087	4,307	1,097	7,921	5,762
May	18,827	4,234	1,101	7,794	5,697
June	18,982	4,335	1,121	7,774	5,751
July	19,129	4,294	1,131	7,906	5,799
Aug.	18,834	4,170	1,123	7,790	5,750
Sept.	18,956	4,211	1,122	7,800	5,823
Week ending:					
1957—Sept. 18	19,108	4,245	1,128	7,812	5,924
Sept. 25	18,963	4,176	1,106	7,800	5,882
Oct. 2	19,034	4,316	1,135	7,890	5,694
Oct. 9	19,189	4,270	1,119	7,880	5,921
Oct. 16	19,068	4,213	1,113	7,875	5,867
Oct. 23	19,137	4,224	1,125	7,836	5,953
Oct. 30	18,837	4,213	1,106	7,796	5,721
Required reserves:[2]					
1956—Sept.	18,446	4,288	1,120	7,805	5,234
Oct.	18,419	4,214	1,107	7,817	5,281
Nov.	18,579	4,231	1,119	7,877	5,352
Dec.	18,883	4,392	1,138	7,983	5,371
1957—Jan.	18,773	4,327	1,129	7,938	5,379
Feb.	18,302	4,200	1,107	7,715	5,279
Mar.	18,366	4,326	1,098	7,686	5,256
Apr.	18,580	4,308	1,097	7,855	5,320
May	18,362	4,221	1,098	7,739	5,305
June	18,485	4,320	1,123	7,729	5,314
July	18,595	4,288	1,124	7,840	5,344
Aug.	18,300	4,152	1,121	7,722	5,306
Sept.	18,434	4,203	1,117	7,749	5,366
Week ending:					
1957—Sept. 18	18,484	4,232	1,121	7,771	5,360
Sept. 25	18,416	4,175	1,104	7,751	5,386
Oct. 2	18,685	4,310	1,132	7,841	5,402
Oct. 9	18,625	4,260	1,119	7,811	5,435
Oct. 16	p18,574	4,210	1,111	7,826	p5,427
Oct. 23	p18,572	4,213	1,123	7,792	p5,444
Oct. 30	p18,472	4,202	1,104	7,750	p5,416
	September 1956				
Deposits:					
Gross demand deposits:					
Total	116,154	23,331	6,014	45,674	41,134
Interbank	13,136	4,135	1,219	6,484	1,298
Other	103,018	19,196	4,795	39,191	39,836
Net demand deposits[3]	99,719	20,574	5,274	38,669	35,203
Time deposits	41,827	3,455	1,297	16,887	20,187
Demand balances due from domestic banks	6,548	66	100	1,993	4,389
	September 1957				
Gross demand deposits:					
Total	115,504	22,955	6,018	45,037	41,494
Interbank	13,075	4,178	1,221	6,294	1,383
Other	102,429	18,777	4,798	38,743	40,111
Net demand deposits[3]	98,749	20,101	5,253	37,948	35,447
Time deposits	45,576	3,647	1,321	18,364	22,245
Demand balances due from domestic banks	6,515	55	104	1,948	4,408

Item and period	All member banks	Central reserve city banks: New York	Central reserve city banks: Chicago	Reserve city banks	Country banks
Excess reserves:[2]					
1956—Sept.	579	.....	.....	80	498
Oct.	520	8	4	52	456
Nov.	590	13	3	83	491
Dec.	651	57	12	96	488
1957—Jan.	523	10	−2	58	478
Feb.	514	5	....	66	443
Mar.	518	14	4	60	440
Apr.	506	−1	−1	65	443
May	465	13	3	56	393
June	496	15	−2	45	438
July	534	6	7	66	455
Aug.	534	19	2	69	444
Sept.	522	9	5	51	457
Week ending:					
1957—Sept. 18	624	13	6	41	563
Sept. 25	547	.....	2	49	496
Oct. 2	348	6	2	48	292
Oct. 9	566	10	1	69	486
Oct. 16	p494	3	2	49	p440
Oct. 23	p566	11	3	43	p509
Oct. 30	p363	10	2	46	p305
Borrowings at Federal Reserve Banks:					
1956—Sept.	792	204	93	377	118
Oct.	715	200	118	299	98
Nov.	744	226	143	276	99
Dec.	688	147	97	300	144
1957—Jan.	407	30	38	229	110
Feb.	640	129	53	314	144
Mar.	834	116	257	302	159
Apr.	1,011	299	210	329	173
May	909	117	169	422	201
June	1,005	200	46	531	228
July	917	186	34	519	177
Aug.	1,005	308	28	468	201
Sept.	988	263	120	485	121
Week ending:					
Sept. 18	944	261	109	448	125
Sept. 25	1,100	333	167	523	77
Oct. 2	935	241	131	453	110
Oct. 9	1,003	198	158	531	116
Oct. 16	985	272	142	461	110
Oct. 23	598	63	59	377	99
Oct. 30	703	46	116	362	179
Free reserves:[2 4]					
1956—Sept.	−213	−204	−93	−297	380
Oct.	−195	−192	−114	−246	358
Nov.	−154	−214	−140	−193	393
Dec.	−37	−90	−85	−204	344
1957—Jan.	117	−40	−40	−172	369
Feb.	−126	−123	−53	−249	299
Mar.	−316	−101	−253	−242	280
Apr.	−505	−300	−210	−263	269
May	−444	−104	−165	−367	192
June	−508	−185	−48	−486	210
July	−383	−181	−28	−452	278
Aug.	−471	−289	−26	−400	244
Sept.	−467	−254	−115	−433	335
Week ending:					
1957—Sept. 18	−320	−248	−103	−407	438
Sept. 25	−553	−333	−165	−474	419
Oct. 2	−587	−235	−129	−405	182
Oct. 9	−437	−188	−157	−462	370
Oct. 16	p−491	−269	−140	−412	p330
Oct. 23	p−32	−52	−56	−334	p410
Oct. 30	p−340	−36	−114	−316	p126

p Preliminary.

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

2 Weekly figures of required, excess, and free reserves of all member banks and of country banks are estimates.

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

4 Free reserves are excess reserves less borrowings.

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FEDERAL RESERVE BANK DISCOUNT RATES

[Per cent per annum]

Federal Reserve Bank	Discounts for and advances to member banks: Advances secured by Government obligations and discounts of and advances secured by eligible paper (Secs. 13 and 13a)[1]			Discounts for and advances to member banks: Other secured advances [Sec. 10(b)]			Advances to individuals, partnerships, or corporations other than member banks secured by direct obligations of the U. S. (last par. Sec. 13)		
	Rate on Oct. 31	In effect beginning—	Previous rate	Rate on Oct. 31	In effect beginning—	Previous rate	Rate on Oct. 31	In effect beginning—	Previous rate
Boston	3½	Aug. 13, 1957	3	4	Aug. 13, 1957	3½	4½	Aug. 13, 1957	4
New York	3½	Aug. 23, 1957	3	4	Aug. 23, 1957	3½	4¼	Aug. 23, 1957	3¾
Philadelphia	3½	Aug. 9, 1957	3	4	Aug. 9, 1957	3½	4	Aug. 9, 1957	3½
Cleveland	3½	Aug. 23, 1957	3	4	Aug. 23, 1957	3½	4½	Aug. 23, 1957	4
Richmond	3½	Aug. 19, 1957	3	4	Aug. 19, 1957	3½	4½	Aug. 19, 1957	4
Atlanta	3½	Aug. 13, 1957	3	4	Aug. 13, 1957	3½	4½	Aug. 13, 1957	4
Chicago	3½	Aug. 9, 1957	3	4	Aug. 9, 1957	3½	4½	Aug. 9, 1957	4
St. Louis	3½	Aug. 21, 1957	3	4	Aug. 21, 1957	3½	4½	Aug. 21, 1957	4
Minneapolis	3½	Aug. 9, 1957	3	4	Aug. 9, 1957	3½	4½	Aug. 9, 1957	4¼
Kansas City	3½	Aug. 9, 1957	3	4	Aug. 9, 1957	3½	4½	Aug. 9, 1957	4
Dallas	3½	Aug. 13, 1957	3	4	Aug. 13, 1957	3½	4½	Aug. 13, 1957	4
San Francisco	3½	Aug. 15, 1957	3	4	Aug. 15, 1957	3½	4½	Aug. 15, 1957	4

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

NOTE.—*Maximum maturities.* Discounts for and advances to member banks: 90 days for discounts and advances under Sections 13 and 13a of the Federal Reserve Act except that discounts of certain bankers' acceptances and of agricultural paper may have maturities not exceeding 6 months and 9 months, respectively, and advances secured by obligations of Federal intermediate credit banks maturing within 6 months are limited to maximum maturities of 15 days; 4 months for advances under Section 10(b). Advances to individuals, partnerships, or corporations under the last paragraph of Section 13: 90 days.

FEDERAL RESERVE BANK OF NEW YORK DISCOUNT RATES[1]

[Per cent per annum]

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

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

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

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

MARGIN REQUIREMENTS[1]

[Per cent of market value]

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

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

MEMBER BANK RESERVE REQUIREMENTS

[Per cent of deposits]

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

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

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

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

Item	Wednesday					End of month		
	1957					1957		1956
	Oct. 30	Oct. 23	Oct. 16	Oct. 9	Oct. 2	Oct.	Sept.	Oct.
Assets								
Gold certificate account	21,146,390	21,136,392	21,126,394	21,106,393	21,113,394	21,158,390	21,099,393	20,367,391
Redemption fund for F. R. notes	846,337	848,788	852,178	852,269	842,030	846,337	843,243	855,745
Total gold certificate reserves	21,992,727	21,985,180	21,978,572	21,958,662	21,955,424	22,004,727	21,942,636	21,223,136
F. R. notes of other Banks	412,015	410,373	375,400	377,507	416,507	404,164	406,650	331,460
Other cash	378,488	376,017	369,366	367,275	388,853	377,764	394,732	358,965
Discounts and advances:								
For member banks	780,588	639,120	582,910	677,653	667,115	782,843	389,042	538,346
For nonmember banks, etc.	6,502	6,502	6,502	6,502	6,502	6,502	6,502	.....
Industrial loans	570	597	601	611	599	560	603	867
Acceptances—Bought outright	15,894	15,890	16,388	16,873	16,878	16,488	16,301	19,040
Held under repurchase agreement	.....	.....	.....	.....	.....	.....	.....	870
U. S. Government securities:								
Bought outright:								
Bills	438,473	492,873	523,973	576,973	576,973	482,673	576,973	800,020
Certificates—Special	.....	.....	.....	.....	.....	.....	.....	.....
Other	19,933,612	19,933,612	19,933,612	19,933,612	19,933,612	19,933,612	19,933,612	10,932,699
Notes	.....	.....	.....	.....	.....	.....	.....	9,153,913
Bonds	2,801,750	2,801,750	2,801,750	2,801,750	2,801,750	2,801,750	2,801,750	2,801,750
Total bought outright	23,173,835	23,228,235	23,259,335	23,312,335	23,312,335	23,218,035	23,312,335	23,688,382
Held under repurchase agreement	61,300	.....	53,000	148,300	148,200	120,000	.....	79,000
Total U. S. Government securities	23,235,135	23,228,235	23,312,335	23,460,635	23,460,535	23,338,035	23,312,335	23,767,382
Total loans and securities	24,038,689	23,890,344	23,918,736	24,162,274	24,151,629	24,144,428	23,724,783	24,326,505
Due from foreign banks	12	12	12	12	22	12	22	22
Uncollected cash items	4,777,842	5,114,853	6,225,840	4,493,131	5,019,205	4,814,622	4,194,225	4,750,928
Bank premises	82,701	82,702	82,440	82,355	82,147	82,654	82,010	71,821
Other assets	204,603	189,837	174,062	159,505	143,794	207,023	139,363	327,897
Total assets	51,887,077	52,049,318	53,124,428	51,600,721	52,157,581	52,035,394	50,884,421	51,390,734
Liabilities								
Federal Reserve notes	26,783,064	26,790,985	26,866,350	26,852,721	26,820,025	26,834,017	26,829,330	26,567,092
Deposits:								
Member bank reserves	18,765,793	18,833,444	18,827,944	18,691,915	18,869,599	18,916,511	18,398,622	18,667,677
U. S. Treasurer—general account	457,990	484,469	543,309	504,020	447,879	552,095	428,684	494,781
Foreign	391,172	301,789	326,157	336,766	367,452	377,607	337,393	275,140
Other	230,593	258,296	261,245	253,468	259,582	256,426	261,151	296,869
Total deposits	19,845,548	19,877,998	19,958,655	19,786,169	19,944,512	20,102,639	19,425,850	19,734,467
Deferred availability cash items	3,914,702	3,999,586	4,933,204	3,608,532	4,055,709	3,752,675	3,296,627	3,840,981
Other liabilities and accrued dividends	19,712	19,830	18,599	20,366	18,451	20,292	17,487	20,545
Total liabilities	50,563,026	50,688,399	51,776,808	50,267,788	50,838,697	50,709,623	49,569,294	50,163,085
Capital Accounts								
Capital paid in	340,914	340,470	340,327	338,703	338,497	340,912	338,418	320,370
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	208,001	245,313	232,157	219,094	205,251	209,723	201,573	186,124
Total liabilities and capital accounts	51,887,077	52,049,318	53,124,428	51,600,721	52,157,581	52,035,394	50,884,421	51,390,734
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined (per cent)	47.2	47.1	46.9	47.1	46.9	46.9	47.4	45.8
Contingent liability on acceptances purchased for foreign correspondents	69,502	69,802	69,722	71,333	68,007	69,423	65,946	52,694
Industrial loan commitments	1,156	1,130	1,085	746	966	1,166	1,323	2,236

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

Discounts and advances—total	787,090	645,622	589,412	684,155	673,617	789,345	395,544	538,346
Within 15 days	777,393	639,126	580,183	674,538	663,748	779,775	385,575	534,694
16 days to 90 days	9,661	6,496	9,229	9,617	9,869	9,570	9,669	3,652
91 days to 1 year	36	.....	.....	.....	.....	.....	300	.....
Industrial loans—total	570	597	601	611	599	560	603	867
Within 15 days	60	60	60	69	69	69	69	1
16 days to 90 days	272	299	294	293	281	253	244	65
91 days to 1 year	87	87	96	87	87	87	128	512
Over 1 year to 5 years	151	151	151	162	162	151	162	289
Acceptances—total	15,894	15,890	16,388	16,873	16,878	16,488	16,301	19,910
Within 15 days	5,428	6,010	5,598	4,281	4,369	5,026	4,278	6,612
16 days to 90 days	10,466	9,880	10,790	12,592	12,509	11,462	12,023	13,298
U. S. Government securities—total	23,235,135	23,228,235	23,312,335	23,460,635	23,460,535	23,338,035	23,312,335	23,767,382
Within 15 days	112,850	59,550	91,000	157,100	247,400	142,050	95,200	220,020
16 days to 90 days	8,244,488	8,290,888	8,343,538	8,425,738	8,335,338	8,288,688	8,339,338	6,579,699
91 days to 1 year	12,088,540	12,088,540	12,088,540	12,088,540	12,088,540	12,118,040	12,088,540	14,165,913
Over 1 year to 5 years	680,635	680,635	680,635	680,635	680,635	680,635	680,635	373,279
Over 5 years to 10 years	750,375	750,375	750,375	750,375	750,375	750,375	750,375	1,013,614
Over 10 years	1,358,247	1,358,247	1,358,247	1,358,247	1,358,247	1,358,247	1,358,247	1,414,857

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

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STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON OCTOBER 31, 195

[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	1,010,800	5,818,087	1,134,130	1,879,890	1,350,911	784,958	3,808,988	876,967	378,589	818,288	777,821	2,518,961
Redemption fund for F. R. notes	54,785	175,856	58,042	75,797	77,489	47,498	148,378	41,725	22,287	41,876	26,781	75,823
Total gold certificate reserves	1,065,585	5,993,943	1,192,172	1,955,687	1,428,400	832,456	3,957,366	918,692	400,876	860,164	804,602	2,594,784
F. R. notes of other Banks	39,646	78,875	51,068	29,684	25,838	63,834	27,096	9,445	17,476	9,451	22,120	29,631
Other cash	24,746	80,039	23,408	28,323	25,278	28,476	60,255	19,789	10,723	11,673	16,445	48,609
Discounts and advances:												
Secured by U. S. Govt. securities	40,680	190,900	20,830	43,900	30,510	92,125	183,520	26,300	21,425	96,128	28,290	7,300
Other	377	1,827	455	585	882	293	923	241	156	247	723	728
Industrial loans	301	.....	233	.....	.....	.....	.....	.....	26	.....	.....	.....
Acceptances:												
Bought outright	.....	16,488	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Held under repurchase agreement	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
U. S. Govt. securities:												
Bought outright	1,266,451	5,806,389	1,355,306	2,039,426	1,483,470	1,202,625	4,052,731	960,182	501,045	996,820	909,892	2,643,698
Held under repurchase agreement	.....	120,000	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Total loans and securities	1,307,809	6,135,604	1,376,824	2,083,911	1,514,862	1,295,043	4,237,174	986,723	522,652	1,093,195	938,905	2,651,726
Due from foreign banks	1	[1] 3	1	1	1	1	2	(2)	(2)	(2)	1	1
Uncollected cash items	383,336	891,199	283,490	460,496	367,749	345,331	832,533	194,631	134,130	235,551	229,751	456,425
Bank premises	5,050	10,626	4,558	9,554	7,093	6,198	6,749	5,846	5,087	4,930	6,054	10,909
Other assets	11,369	50,482	11,653	18,367	13,173	10,695	38,002	8,349	4,462	8,707	8,736	23,028
Total assets	2,837,542	13,240,771	2,943,174	4,586,023	3,382,394	2,582,034	9,159,177	2,143,475	1,095,406	2,223,671	2,026,614	5,815,113
Liabilities												
F. R. notes	1,579,472	6,308,454	1,677,949	2,549,550	2,164,385	1,253,360	5,232,172	1,197,945	457,215	1,058,589	715,744	2,639,182
Deposits:												
Member bank reserves	815,993	5,526,080	883,199	1,481,432	783,724	924,813	2,982,001	695,408	454,743	861,659	990,478	2,516,981
U. S. Treasurer—general account	43,039	89,002	31,132	45,108	37,574	35,930	83,249	28,183	29,466	38,432	34,351	56,629
Foreign	21,982	[3] 105,106	26,530	34,110	19,329	17,055	53,818	14,023	9,096	14,402	19,708	42,448
Other	444	192,264	10,131	979	2,637	1,920	6,820	2,327	1,140	1,510	2,846	33,408
Total deposits	881,458	5,912,452	950,992	1,561,629	843,264	979,718	3,125,888	739,941	494,445	916,003	1,047,383	2,649,466
Deferred availability cash items	298,590	648,092	221,282	354,065	303,636	286,191	606,862	153,618	109,966	195,563	195,859	378,951
Other liabilities and accrued dividends	870	5,714	952	2,602	897	1,028	3,299	705	575	875	778	1,997
Total liabilities	2,760,390	12,874,712	2,851,175	4,467,846	3,312,182	2,520,297	8,968,221	2,092,209	1,062,201	2,171,030	1,959,764	5,669,596
Capital Accounts												
Capital paid in	17,254	101,419	21,190	32,170	15,504	16,316	46,030	11,481	7,357	13,654	18,905	39,632
Surplus (Sec. 7)	43,948	208,002	52,301	66,393	37,594	33,179	110,421	29,331	18,520	27,983	37,508	82,413
Surplus (Sec. 13b)	3,011	7,319	4,489	1,006	3,349	762	1,429	521	1,073	1,137	1,307	2,140
Other capital accounts	12,939	49,319	14,019	18,608	13,765	11,480	33,076	9,933	6,255	9,867	9,130	21,332
Total liabilities and capital accounts	2,837,542	13,240,771	2,943,174	4,586,023	3,382,394	2,582,034	9,159,177	2,143,475	1,095,406	2,223,671	2,026,614	5,815,113
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined (per cent)	43.3	49.0	45.3	47.6	47.5	37.3	47.3	47.4	42.1	43.6	45.6	49.1
Contingent liability on acceptances purchased for foreign correspondents	4,031	[4] 19,453	4,865	6,255	3,544	3,127	9,869	2,572	1,668	2,641	3,614	7,784
Industrial loan commitments	.....	.....	46	108	.....	.....	72	.....	.....	940	.....	.....

[1] After deducting $9,000 participations of other Federal Reserve Banks.
[2] Less than $500.
[3] After deducting $272,501,000 participations of other Federal Reserve Banks.
[4] After deducting $49,970,000 participations of other Federal Reserve Banks.

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FEDERAL RESERVE NOTES—FEDERAL RESERVE AGENTS' ACCOUNTS

[In thousands of dollars]

FEDERAL RESERVE BANKS COMBINED

Item	Wednesday					End of month		
	1957					1957		1956
	Oct. 30	Oct. 23	Oct. 16	Oct. 9	Oct. 2	Oct.	Sept.	Oct.
F. R. notes outstanding (issued to Bank)	27,778,978	27,809,996	27,817,464	27,800,861	27,804,310	27,797,515	27,830,771	27,543,767
Collateral held against notes outstanding:								
Gold certificate account	12,028,000	12,028,000	12,028,000	11,978,000	11,978,000	12,028,000	11,978,000	11,568,000
Eligible paper	128,333	120,773	83,642	85,712	119,222	137,258	109,942	83,799
U. S. Government securities	16,995,000	16,995,000	16,995,000	16,995,000	16,995,000	16,995,000	16,995,000	17,135,000
Total collateral	29,151,333	29,143,773	29,106,642	29,058,712	29,092,222	29,160,258	29,082,942	28,786,799

EACH FEDERAL RESERVE BANK ON OCTOBER 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)	1,649,805	6,524,647	1,753,524	2,624,203	2,223,145	1,308,843	5,340,913	1,252,356	515,981	1,086,452	761,123	2,756,523
Collateral held:												
Gold certificate acct.	580,000	3,170,000	640,000	1,130,000	945,000	400,000	2,500,000	450,000	130,000	300,000	283,000	1,500,000
Eligible paper	.....	.....	14,830	.....	.....	.....	.....	26,300	.....	96,128	.....	.....
U. S. Govt. securities	1,150,000	3,600,000	1,200,000	1,550,000	1,350,000	1,000,000	3,000,000	875,000	425,000	820,000	525,000	1,500,000
Total collateral	1,730,000	6,770,000	1,854,830	2,680,000	2,295,000	1,400,000	5,500,000	1,351,300	555,000	1,216,128	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						
Sept.	3,781	831,409	.....	938	2,416	1,262
Oct.	3,781	831,882	.....	867	2,236	1,179
Nov.	3,781	832,071	.....	801	2,175	1,098
Dec.	3,782	832,550	.....	794	2,365	1,129
1957						
Jan.	3,782	833,045	.....	822	2,315	1,126
Feb.	3,782	833,692	.....	758	2,014	1,017
Mar.	3,782	834,051	.....	772	1,987	1,012
Apr.	3,782	834,668	.....	780	1,955	991
May	3,782	835,264	.....	774	1,794	948
June	3,783	835,766	80	742	1,780	919
July	3,784	836,636	155	608	1,795	812
Aug.	3,784	837,410	80	628	1,815	816
Sept.	3,785	838,714	760	620	1,323	684

[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 V[1]

[Amounts in millions of dollars]

End of year or month	Loans authorized to date		Loans outstanding		Additional amount available to borrowers under guarantee agreements outstanding
	Number	Amount	Total amount	Portion guaranteed	
1951	854	1,395	675	547	473
1952	1,159	2,124	979	803	586
1953	1,294	2,358	805	666	364
1954	1,367	2,500	472	368	273
1955	1,411	2,575	294	226	170
1956					
Sept.	1,456	2,737	369	276	145
Oct.	1,459	2,743	364	272	145
Nov.	1,464	2,756	375	280	141
Dec.	1,468	2,761	389	289	125
1957					
Jan.	1,475	2,823	401	298	120
Feb.	1,481	2,829	398	296	128
Mar.	1,482	2,842	408	304	127
Apr.	1,485	2,850	402	300	133
May	1,488	2,862	407	305	130
June	1,493	2,867	412	307	126
July	1,496	2,878	r412	r307	r123
Aug.	1,497	2,880	390	292	146
Sept.	1,498	2,882	395	295	138

r Revised.

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

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

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FEDERAL RESERVE BANK RATES ON INDUSTRIAL LOANS[1]

[In effect Oct. 31. Per cent per annum]

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

[1] Rates on industrial loans, discounts or purchases of loans, and commitments under Sec. 13b of the Federal Reserve Act. Maturities not exceeding five years.
[2] Including loans made in participation with financing institutions.
[3] Rate charged borrower less commitment rate.
[4] Rate charged borrower. [5] Rate charged borrower but not to exceed 1 per cent above the discount rate.
[6] Twenty-five per cent of loan rate. Charge of ½ per cent per annum is made on undisbursed portion.
[7] Charge of ¼ per cent per annum is made on undisbursed portion.

FEES AND RATES ON LOANS GUARANTEED UNDER REGULATION V[1]

[In effect Oct. 31]

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

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

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

Interest rate	6
Commitment rate	½

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

BANK DEBITS AND DEPOSIT TURNOVER

[Debits in millions of dollars]

Year or month	Debits to demand deposits accounts, except interbank and U. S. Government accounts				Annual rate of turnover of demand deposits except interbank and U. S. Government deposits					
					Without seasonal adjustment			Seasonally adjusted[3]		
	Total, all reporting centers	New York City	6 other centers[1]	337 other reporting centers[2]	New York City	6 other centers[1]	337 other reporting centers[2]	New York City	6 other centers[1]	337 other reporting centers[2]
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—Aug.	183,819	67,279	38,206	78,333	44.4	27.4	21.3	51.3	29.9	22.7
Sept.	167,154	61,223	34,057	71,874	44.8	27.4	22.0	43.7	27.7	21 7
Oct.	193,140	70,794	40,148	82,198	45.2	28.4	22.1	46.6	29.3	22.1
Nov.	185,223	66,989	39,425	78,810	48.3	31.0	23.6	48.8	30.5	22.4
Dec.	201,876	77,495	40,912	83,469	51.8	29.9	23.3	45.8	28.6	22.1
1957—Jan.	204,514	76,460	42,596	85,457	48.3	30.0	22 9	48.1	30.6	22.7
Feb.	177,536	67,035	36,886	73,615	48.9	30.2	23.0	50.2	31.0	23.1
Mar.	197,231	74,786	42,113	80,332	48.7	32.0	22.5	47.5	29.2	22.6
Apr.	192,701	72,328	40,182	80,192	46.9	30.3	r22.1	47.6	29.4	r22.8
May	197,257	71,780	42,128	83,349	47.1	30.5	23.2	48.3	31.0	23.7
June	193,349	74,512	39,942	78,895	51.4	30.4	23.1	47.6	29.8	23.1
July	200,559	74,509	41,711	84,339	49.5	30.6	r23.6	50.8	31.2	r24.0
Aug.	190,539	68,409	40,194	81,936	44.7	28.5	22.1	51.7	31.1	23.5
Sept.	189,297	70,953	39,095	79,249	52.2	31.4	24.1	50.9	31.7	23.7
Oct.	204,168	77,431	41,761	84,976	49.9	p29.6	p22.8	51.4	p30.5	p22.8

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

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DENOMINATIONS OF UNITED STATES CURRENCY IN CIRCULATION

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

End of year or month	Total in circulation[1]	Coin and small denomination currency							Large denomination currency						
		Total	Coin	$1[2]	$2	$5	$10	$20	Total	$50	$100	$500	$1,000	$5,000	$10,000
1939	7,598	5,553	590	559	36	1,019	1,772	1,576	2,048	460	919	191	425	20	32
1941	11,160	8,120	751	695	44	1,355	2,731	2,545	3,044	724	1,433	261	556	24	46
1945	28,515	20,683	1,274	1,039	73	2,313	6,782	9,201	7,834	2,327	4,220	454	801	7	24
1947	28,868	20,020	1,404	1,048	65	2,110	6,275	9,119	8,850	2,548	5,070	428	782	5	17
1950	27,741	19,305	1,554	1,113	64	2,049	5,998	8,529	8,438	2,422	5,043	368	588	4	12
1951	29,206	20,530	1,654	1,182	67	2,120	6,329	9,177	8,678	2,544	5,207	355	556	4	12
1952	30,433	21,450	1,750	1,228	71	2,143	6,561	9,696	8,985	2,669	5,447	343	512	4	10
1953	30,781	21,636	1,812	1,249	72	2,119	6,565	9,819	9,146	2,732	5,581	333	486	4	11
1954	30,509	21,374	1,834	1,256	71	2,098	6,450	9,665	9,136	2,720	5,612	321	464	3	15
1955	31,158	22,021	1,927	1,312	75	2,151	6,617	9,940	9,136	2,736	5,641	307	438	3	12
1956—Sept.	30,768	21,834	1,977	1,283	74	2,085	6,549	9,866	8,934	2,673	5,541	293	411	3	13
Oct.	30,839	21,877	1,995	1,296	74	2,080	6,538	9,893	8,962	2,679	5,572	291	409	3	8
Nov.	31,424	22,374	2,016	1,324	76	2,144	6,715	10,100	9,050	2,713	5,626	291	409	3	8
Dec.	31,790	22,598	2,027	1,369	78	2,196	6,734	10,194	9,192	2,771	5,704	292	407	3	14
1957—Jan.	30,614	21,597	1,990	1,276	76	2,065	6,427	9,763	9,017	2,701	5,613	289	402	3	8
Feb.	30,575	21,601	1,993	1,269	75	2,058	6,450	9,756	8,974	2,689	5,586	287	400	3	8
Mar.	30,585	21,639	2,000	1,270	75	2,063	6,473	9,758	8,946	2,679	5,573	286	397	3	8
Apr.	30,519	21,588	2,020	1,276	75	2,055	6,425	9,737	8,931	2,674	5,566	285	395	3	8
May	30,836	21 905	2,029	1,301	76	2,093	6,554	9,852	8,931	2,679	5,564	284	393	3	8
June	31,082	22,123	2,042	1,302	77	2,102	6,615	9,985	8,958	2,696	5,575	283	391	3	10
July	30,933	21,987	2,050	1,292	77	2,069	6,520	9,979	8,946	2,695	5,570	281	388	3	8
Aug.	31,133	22,155	2,060	1,296	78	2,085	6,581	10,055	8,977	2,701	5,596	280	388	4	8
Sept.	31,073	22,088	2,069	1,312	78	2,084	6,533	10,013	8,984	2,696	5,611	279	386	4	9

[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 Sept. 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		Sept. 30, 1957	Aug. 31, 1957	Sept. 30, 1956
Gold	22,635	21,975	[2]660	.....	.....	.....	.....	.....
Gold certificates	21,975	.....	.....	19,127	2,816	32	32	33
Federal Reserve notes	27,831	.....	69	.....	1,408	26,354	26,420	26,107
Treasury currency—total	5,124	*[3]2,405*	44	.....	395	4,686	4,681	4,628
Standard silver dollars	488	193	30	.....	7	258	257	242
Silver bullion	*2,211*	2,211	.....	.....	.....	.....	.....	.....
Silver certificates and Treasury notes of 1890	[3]2,405	.....	.....	.....	295	2,110	2,111	2,131
Subsidiary silver coin	1,394	.....	8	.....	55	1,330	1,325	1,274
Minor coin	492	.....	3	.....	9	480	478	461
United States notes	347	.....	3	.....	27	317	319	313
Federal Reserve Bank notes	131	.....	(4)	.....	1	129	130	143
National bank notes	62	.....	(4)	.....	(4)	61	61	64
Total—Sept. 30, 1957	(5)	24,380	773	19,127	4,618	31,073	.....	.....
Aug. 31, 1957	(5)	24,380	752	19,123	4,516	.....	31,133	.....
Sept. 30, 1956	(5)	23,648	771	18,381	4,522	.....	.....	30,768

[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. 1236.

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

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

[4] Less than $500,000.

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

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

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

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

Date	Assets									Total assets, net—Total liabilities and capital, net	Liabilities and Capital	
	Gold	Treasury currency outstanding	Bank credit								Total deposits and currency	Capital and misc. accounts, net
			Total	Loans, net	U. S. Government obligations				Other securities			
					Total	Commercial and savings banks	Federal Reserve Banks	Other				
1929—June 29	4,037	2,019	58,642	41,082	5,741	5,499	216	26	11,819	64,698	55,776	8,922
1933—June 30	4,031	2,286	42,148	21,957	10,328	8,199	1,998	131	9,863	48,465	42,029	6,436
1939—Dec. 30	17,644	2,963	54,564	22,157	23,105	19,417	2,484	1,204	9,302	75,171	68,359	6,812
1941—Dec. 31	22,737	3,247	64,653	26,605	29,049	25,511	2,254	1,284	8,999	90,637	82,811	7,826
1945—Dec. 31	20,065	4,339	167,381	30,387	128,417	101,288	24,262	2,867	8,577	191,785	180,806	10,979
1947—Dec. 31	22,754	4,562	160,832	43,023	107,086	81,199	22,559	3,328	10,723	188,148	175,348	12,800
1950—Dec. 30	22,706	4,636	171,667	60,366	96,560	72,894	20,778	2,888	14,741	199,009	184,384	14,624
1952—Dec. 31	23,187	4,812	192,866	75,484	100,008	72,740	24,697	2,571	17,374	220,865	204,220	16,647
1954—Dec. 31	21,713	4,985	210,988	85,730	104,819	77,728	24,932	2,159	20,439	237,686	218,882	18,806
1955—Dec. 31	21,690	5,008	217,437	100,031	96,736	70,052	24,785	1,899	20,670	244,135	224,943	19,193
1956—June 30	21,799	5,032	216,563	105,420	90,511	64,917	23,758	1,836	20,632	243,394	223,585	19,807
1956—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	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	22,300	5,100	218,100	108,200	89,400	64,800	22,900	1,700	20,600	245,500	225,100	20,500
Mar. 27	22,300	5,100	219,000	109,600	88,500	63,800	23,100	1,700	20,900	246,400	225,400	20,900
Apr. 24[r]	22,300	5,100	221,700	110,400	90,200	65,400	23,200	1,600	21,100	249,200	228,200	20,900
May 29[r]	22,600	5,100	221,600	110,700	89,600	65,000	23,000	1,600	21,400	249,400	228,200	21,200
June 6	22,620	5,106	221,454	110,938	89,114	64,548	23,016	1,550	21,402	249,180	227,576	21,605
June 26[pr]	22,600	5,100	222,200	113,000	87,800	63,400	22,900	1,600	21,400	249,900	229,100	20,900
July 31[pr]	22,600	5,100	222,700	112,200	89,000	64,100	23,400	1,500	21,400	250,400	229,300	21,100
Aug. 28[pr]	22,600	5,100	223,200	112,700	88,900	64,000	23,300	1,500	21,600	250,900	229,000	21,900
Sept. 25[pr]	22,600	5,100	223,600	113,400	88,400	63,700	23,200	1,500	21,800	251,300	229,500	21,900

Date	Details of Deposits and Currency													
	Foreign bank deposits, net	U. S. Govt. balances			Deposits adjusted and currency							Seasonally adjusted series[5]		
		Treasury cash holdings	At commercial and savings banks	At F. R. Banks	Total	Time deposits[2]				Demand deposits[4]	Currency outside banks	Total demand deposits adjusted and currency	Demand deposits adjusted	Currency outside banks
						Total	Commercial banks	Mutual savings banks[3]	Postal Savings System					
1929—June 29	365	204	381	36	54,790	28,611	19,557	8,905	149	22,540	3,639	.....	.....	.....
1933—June 30	50	264	852	35	40,828	21,656	10,849	9,621	1,186	14,411	4,761	.....	.....	.....
1939—Dec. 30	1,217	2,409	846	634	63,254	27,059	15,258	10,523	1,278	29,793	6,401	.....	.....	.....
1941—Dec. 31	1,498	2,215	1,895	867	76,336	27,729	15,884	10,532	1,313	38,992	9,615	.....	.....	.....
1945—Dec. 31	2,141	2,287	24,608	977	150,793	48,452	30,135	15,385	2,932	75,851	26,490	.....	.....	.....
1947—Dec. 31	1,682	1,336	1,452	870	170,008	56,411	35,249	17,746	3,416	87,121	26,476	111,100	85,200	25,900
1950—Dec. 30	2,518	1,293	2,989	668	176,916	59,247	36,314	20,009	2,923	92,272	25,398	114,300	89,800	24,500
1952—Dec. 31	2,501	1,270	5,259	389	194,801	65,799	40,666	22,586	2,547	101,508	27,494	124,700	97,800	26,900
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
1956—Sept. 26	3,200	800	5,400	600	214,100	81,300	50,100	29,500	1,700	105,400	27,400	133,500	106,100	27,400
Oct. 31	3,100	800	3,800	500	216,600	81,500	50,200	29,600	1,700	107,400	27,700	134,200	106,700	27,500
Nov. 28	3,400	800	5,200	500	217,200	80,900	49,600	29,600	1,700	108,300	28,000	134,700	107,000	27,700
Dec. 31	3,306	775	4,038	441	221,950	82,224	50,577	30,000	1,647	111,391	28,335	134,400	106,700	27,700
1957—Jan. 30	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	3,100	800	2,800	300	218,000	83,600	51,800	30,200	1,600	107,000	27,400	134,500	106,900	27,600
Mar. 27	3,100	800	3,800	500	217,200	84,600	52,600	30,400	1,600	105,200	27,400	134,700	107,000	27,700
Apr. 24[r]	3,200	800	4,400	300	219,600	84,900	52,900	30,400	1,500	107,300	27,400	135,000	107,300	27,700
May 29[r]	3,200	800	5,300	500	218,400	85,700	53,600	30,600	1,500	104,800	27,900	134,600	106,600	28,000
June 6	3,247	792	3,625	473	219,439	85,715	53,605	30,647	1,463	105,706	28,018	(5)	(5)	(5)
June 26[pr]	3,400	800	4,800	500	219,700	86,400	54,000	30,900	1,500	105,600	27,800	135,200	107,300	27,900
July 31[pr]	3,300	800	3,700	500	221,000	86,700	54,400	30,900	1,400	106,600	27,800	136,000	108,000	28,000
Aug. 28[pr]	3,200	800	4,400	500	220,000	87,100	54,700	31,000	1,400	105,100	27,800	134,700	106,800	27,900
Sept. 25[pr]	3,300	800	3,900	600	220,900	87,700	55,100	31,200	1,400	105,500	27,800	133,900	106,200	27,700

[p] Preliminary. [r] Revised.

[1] Represents all commercial and savings banks, Federal Reserve Banks, Postal Savings System, and Treasury currency funds (the gold account, Treasury currency account, and Exchange Stabilization Fund).

[2] Excludes interbank time deposits; U. S. Treasurer's time deposits, open account; and deposits of Postal Savings System in banks.

[3] Prior to June 30, 1947, includes a small amount of demand deposits.

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

[5] Seasonally adjusted series begin in 1947 and are available only for last Wednesday of the month. For back figures, see BULLETIN for July 1957, pp. 828–829.

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

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Federal Reserve Bank of St. Louis

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

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

Class of bank and date	Loans and investments: Total	Loans and investments: Loans	Loans and investments: U. S. Govt. obligations	Loans and investments: Other securities	Cash assets[2]	Total assets—Total liabilities and capital accounts[3]	Deposits: Total[2]	Deposits: Interbank[2]	Deposits: Other: Demand: U. S. Govt.	Deposits: Other: Demand: Other	Deposits: Other: Time	Total capital accounts	Number of banks
All banks:													
1939—Dec. 30	50,884	22,165	19,417	9,302	23,292	77,068	68,242	9,874	32,516		25,852	8,194	15,035
1941—Dec. 31	61,126	26,615	25,511	8,999	27,344	90,908	81,816	10,982	44,355		26,479	8,414	14,826
1945—Dec. 31	140,227	30,362	101,288	8,577	35,415	177,332	165,612	14,065	105,935		45,613	10,542	14,553
1947—Dec. 31[4]	134,924	43,002	81,199	10,723	38,388	175,091	161,865	13,033	1,346	94,381	53,105	11,948	14,714
1950—Dec. 30	148,021	60,386	72,894	14,741	41,086	191,317	175,296	14,039	2,809	101,936	56,513	13,837	14,650
1955—Dec. 31	190,780	100,057	70,052	20,670	47,803	242,008	220,441	16,646	3,712	123,239	76,844	18,112	14,243
1956—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
Sept. 26	193,660	107,720	65,160	20,780	42,530	240,080	215,210	15,070	5,110	115,140	79,890	19,210	14,206
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—Mar. 27	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[r]	197,810	111,260	65,410	21,140	42,050	244,110	218,930	14,450	4,050	116,720	83,710	19,590	14,154
May 29[r]	197,980	111,620	65,010	21,350	41,570	243,790	218,010	13,700	5,040	114,770	84,500	19,710	14,145
June 6	197,465	111,515	64,548	21,402	40,834	242,647	216,986	14,423	3,320	114,659	84,584	19,879	14,144
June 26[p r]	198,600	113,810	63,360	21,430	42,250	245,050	219,790	14,380	4,490	115,690	85,230	19,760	14,138
July 31[p r]	198,530	112,960	64,140	21,430	42,840	245,740	220,640	14,950	3,390	116,090	85,610	20,000	14,135
Aug. 28[p r]	199,250	113,590	64,040	21,620	42,080	245,850	219,700	14,370	4,130	115,150	86,050	20,140	14,133
Sept. 25[p r]	199,820	114,260	63,720	21,840	42,040	246,370	220,150	14,800	3,580	115,160	86,610	20,210	14,128
All commercial banks:													
1939—Dec. 30	40,668	17,238	16,316	7,114	22,474	65,216	57,718	9,874	32,513		15,331	6,885	14,484
1941—Dec. 31	50,746	21,714	21,808	7,225	26,551	79,104	71,283	10,982	44,349		15,952	7,173	14,278
1945—Dec. 31	124,019	26,083	90,606	7,331	34,806	160,312	150,227	14,065	105,921		30,241	8,950	14,011
1947—Dec. 31[4]	116,284	38,057	69,221	9,006	37,502	155,377	144,103	13,032	1,343	94,367	35,360	10,059	14,181
1950—Dec. 30	126,675	52,249	62,027	12,399	40,289	168,932	155,265	14,039	2,806	101,917	36,503	11,590	14,121
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
Sept. 26	162,030	88,480	56,950	16,600	41,700	207,160	185,690	15,070	5,110	115,110	50,400	16,280	13,679
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—Mar. 27	162,860	90,630	55,740	16,490	40,700	207,230	185,440	14,480	3,510	114,520	52,930	16,520	13,633
Apr. 24[r]	165,120	90,990	57,460	16,670	41,260	210,160	188,460	14,450	4,050	116,690	53,270	16,580	13,628
May 29[r]	165,070	91,180	57,070	16,820	40,770	209,600	187,370	13,700	5,040	114,740	53,890	16,680	13,619
June 6	164,515	91,028	56,642	16,845	39,995	208,393	186,308	14,421	3,318	114,633	53,937	16,837	13,619
June 26[p r]	165,600	93,280	55,500	16,820	41,380	210,710	188,880	14,380	4,490	115,660	54,350	16,750	13,613
July 31[p r]	165,380	92,340	56,280	16,760	42,040	211,310	189,710	14,950	3,390	116,660	54,710	16,970	13,610
Aug. 28[p r]	165,900	92,840	56,170	16,890	41,320	211,250	188,680	14,370	4,130	115,120	55,060	17,090	13,608
Sept. 25[p r]	166,320	93,400	55,870	17,050	41,260	211,590	188,930	14,800	3,580	115,130	55,420	17,140	13,603
All member banks:													
1939—Dec. 30	33,941	13,962	14,328	5,651	19,782	55,361	49,340	9,410	743	27,489	11,699	5,522	6,362
1941—Dec. 31	43,521	18,021	19,539	5,961	23,123	68,121	61,717	10,525	1,709	37,136	12,347	5,886	6,619
1945—Dec. 31	107,183	22,775	78,338	6,070	29,845	138,304	129,670	13,640	22,179	69,640	24,210	7,589	6,884
1947—Dec. 31	97,846	32,628	57,914	7,304	32,845	132,060	122,528	12,403	1,176	80,609	28,340	8,464	6,923
1950—Dec. 30	107,424	44,705	52,365	10,355	35,524	144,660	133,089	13,448	2,523	87,783	29,336	9,695	6,873
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	37,536	174,820	158,388	14,508	4,806	98,904	40,171	13,293	6,499
Sept. 26	136,154	76,305	46,354	13,494	36,817	175,983	157,615	14,361	4,538	98,239	40,477	13,570	6,488
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—Mar. 27	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	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	138,307	78,590	46,159	13,558	36,074	177,720	158,655	13,067	4,514	97,773	43,301	13,947	6,445
June 6	137,808	78,448	45,829	13,531	35,270	176,507	157,593	13,736	2,932	97,612	43,313	14,058	6,445
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
July 31[p]	138,573	79,621	45,490	13,462	37,137	179,151	160,652	14,236	3,090	99,425	43,901	14,210	6,430
Aug. 28[p]	139,010	80,103	45,334	13,573	36,594	179,188	159,767	13,681	3,715	98,187	44,184	14,300	6,427
Sept. 25[p]	139,315	80,608	45,007	13,700	36,399	179,283	159,759	14,095	3,189	97,997	44,478	14,341	6,421
All mutual savings banks:													
1939—Dec. 30	10,216	4,927	3,101	2,188	818	11,852	10,524	.....	3		10,521	1,309	551
1941—Dec. 31	10,379	4,901	3,704	1,774	793	11,804	10,533	.....	6		10,527	1,241	548
1945—Dec. 31	16,208	4,279	10,682	1,246	609	17,020	15,385	.....	14		15,371	1,592	542
1947—Dec. 31[4]	18,641	4,944	11,978	1,718	886	19,714	17,763	1	3	14	17,745	1,889	533
1950—Dec. 30	21,346	8,137	10,868	2,342	797	22,385	20,031	.....	3	19	20,009	2,247	529
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
Sept. 26	31,630	19,240	8,210	4,180	830	32,920	29,520	(5)	(5)	30	29,490	2,930	527
Dec. 31	31,940	19,777	7,971	4,192	920	33,311	30,032	2	3	25	30,001	2,947	527
1957—Mar. 27	32,580	20,170	8,010	4,400	850	33,900	30,460	(5)	(5)	30	30,430	3,000	527
Apr. 24	32,690	20,270	7,950	4,470	790	33,950	30,470	(5)	(5)	30	30,440	3,010	526
May 29	32,910	20,440	7,940	4,530	800	34,190	30,640	(5)	(5)	30	30,610	3,030	526
June 6	32,950	20,487	7,906	4,557	839	34,254	30,678	2	2	27	30,647	3,042	525
June 26[p]	33,000	20,530	7,860	4,610	870	34,340	30,910	(5)	(5)	30	30,880	3,010	525
July 31[p]	33,150	20,620	7,860	4,670	800	34,430	30,930	(5)	(5)	30	30,900	3,030	525
Aug. 28[p]	33,350	20,750	7,870	4,730	760	34,600	31,020	(5)	(5)	30	30,990	3,050	525
Sept. 25[p]	33,500	20,860	7,850	4,790	780	34,780	31,220	(5)	(5)	30	31,190	3,070	525

[p] Preliminary. [r] Revised.

[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 nondeposit trust company, but excluding three mutual savings banks that became members in 1941). Stock savings banks and nondeposit trust companies are included with commercial banks. Number of banks includes a few noninsured banks for which asset and liability data are not available. Comparability of figures for classes of banks is affected somewhat by changes in Federal Reserve membership, insurance status, and the reserve classifications of cities and individual banks, and by mergers, etc.

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

[3] Includes other assets and liabilities not shown separately.

For other notes see following two pages.

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

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

Class of bank and date	Loans and investments: Total	Loans and investments: Loans	Loans and investments: U. S. Govt. obligations	Loans and investments: Other securities	Cash assets[2]	Total assets—Total liabilities and capital accounts[3]	Deposits: Total[2]	Deposits: Interbank[2]	Deposits: Other: Demand: U. S. Govt.	Deposits: Other: Demand: Other	Deposits: Other: Time	Total capital accounts	Number of banks
Central reserve city member banks:													
New York City:													
1939—Dec. 30	9,339	3,296	4,772	1,272	6,703	16,413	14,507	4,238	74	9,459	736	1,592	36
1941—Dec. 31	12,896	4,072	7,265	1,559	6,637	19,862	17,932	4,207	866	12,051	807	1,648	36
1945—Dec. 31	26,143	7,334	17,574	1,235	6,439	32,887	30,121	4,657	6,940	17,287	1,236	2,120	37
1947—Dec. 31	20,393	7,179	11,972	1,242	7,261	27,982	25,216	4,464	267	19,040	1,445	2,259	37
1950—Dec. 30	20,612	9,729	8,993	1,890	7,922	28,954	25,646	4,638	451	18,836	1,722	2,351	23
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
Sept. 26	23,422	15,804	5,650	1,968	7,196	31,457	26,703	5,105	993	18,200	2,405	2,815	18
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—Mar. 27	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	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	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 6	23,293	15,895	5,738	1,660	6,692	30,993	26,322	5,033	688	17,836	2,765	2,907	18
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
July 31[p]	23,182	16,006	5,476	1,700	7,470	31,685	26,981	5,233	726	18,320	2,702	3,061	18
Aug. 28[p]	23,252	16,191	5,298	1,763	7,701	32,144	27,070	4,945	737	18,698	2,690	3,059	18
Sept. 25[p]	23,258	16,216	5,254	1,788	6,984	31,403	26,182	5,108	535	17,778	2,761	3,054	18
Chicago:													
1939—Dec. 30	2,105	569	1,203	333	1,446	3,595	3,330	888	80	1,867	495	250	14
1941—Dec. 31	2,760	954	1,430	376	1,566	4,363	4,057	1,035	127	2,419	476	288	13
1945—Dec. 31	5,931	1,333	4,213	385	1,489	7,459	7,046	1,312	1,552	3,462	719	377	12
1947—Dec. 31	5,088	1,801	2,890	397	1,739	6,866	6,402	1,217	72	4,201	913	426	14
1950—Dec. 30	5,569	2,083	2,911	576	2,034	7,649	7,109	1,229	174	4,604	1,103	490	13
1955—Dec. 31	6,542	3,342	2,506	695	2,132	8,720	8,010	1,296	222	5,165	1,327	628	13
1956—June 30	6,336	3,572	2,088	676	1,959	8,349	7,631	1,195	350	4,781	1,304	639	13
Sept. 26	6,251	3,571	2,061	618	1,929	8,233	7,302	1,215	312	4,488	1,287	646	14
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—Mar. 27	6,444	3,685	2,165	594	1,706	8,203	7,127	1,212	185	4,432	1,298	651	14
Apr. 24	6,303	3,758	1,933	612	1,893	8,251	7,313	1,182	175	4,653	1,303	655	14
May 29	6,249	3,776	1,876	597	1,941	8,247	7,259	1,081	195	4,669	1,314	662	14
June 6	6,266	3,789	1,884	593	1,821	8,147	7,284	1,184	97	4,691	1,312	665	14
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
July 31[p]	6,234	3,862	1,825	547	1,947	8,239	7,462	1,279	196	4,676	1,311	671	14
Aug. 28[p]	6,289	3,915	1,823	551	1,968	8,314	7,440	1,185	275	4,674	1,306	671	14
Sept. 25[p]	6,261	3,937	1,783	541	1,939	8,257	7,319	1,251	186	4,573	1,309	670	14
Reserve city member banks:													
1939—Dec. 30	12,272	5,329	5,194	1,749	6,785	19,687	17,741	3,686	435	9,004	4,616	1,828	346
1941—Dec. 31	15,347	7,105	6,467	1,776	8,518	24,430	22,313	4,460	491	12,557	4,806	1,967	351
1945—Dec. 31	40,108	8,514	29,552	2,042	11,286	51,898	49,085	6,448	8,221	24,655	9,760	2,566	359
1947—Dec. 31	36,040	13,449	20,196	2,396	13,066	49,659	46,467	5,649	405	28,990	11,423	2,844	353
1950—Dec. 30	40,685	17,906	19,084	3,695	13,998	55,369	51,437	6,448	976	32,366	11,647	3,322	336
1955—Dec. 31	52,459	28,622	18,826	5,011	16,994	70,478	64,733	7,446	1,288	39,835	16,164	4,641	292
1956—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
Sept. 26	52,875	30,951	17,048	4,876	15,270	69,300	62,481	6,766	1,871	37,260	16,584	5,001	290
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—Mar. 27	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	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	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 6	53,137	31,435	16,797	4,905	14,532	68,965	61,796	6,228	1,051	36,874	17,642	5,182	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
July 31[p]	53,785	32,104	16,798	4,883	15,079	70,164	63,225	6,373	1,264	37,671	17,917	5,199	282
Aug. 28[p]	53,831	32,259	16,696	4,876	14,683	69,808	62,521	6,248	1,453	36,820	18,000	5,242	282
Sept. 25[p]	53,881	32,576	16,372	4,933	14,930	70,128	62,870	6,408	1,274	37,103	18,085	5,260	281
Country member banks:													
1939—Dec. 30	10,224	4,768	3,159	2,297	4,848	15,666	13,762	598	154	7,158	5,852	1,851	5,966
1941—Dec. 31	12,518	5,890	4,377	2,250	6,402	19,466	17,415	822	225	10,109	6,258	1,982	6,219
1945—Dec. 31	35,002	5,596	26,999	2,408	10,632	46,059	43,418	1,223	5,465	24,235	12,494	2,525	6,476
1947—Dec. 31	36,324	10,199	22,857	3,268	10,778	47,553	44,443	1,073	432	28,378	14,560	2,934	6,519
1950—Dec. 30	40,558	14,988	21,377	4,193	11,571	52,689	48,897	1,133	922	31,977	14,865	3,532	6,501
1955—Dec. 31	52,775	24,379	22,570	5,826	13,342	66,988	61,636	1,523	1,061	39,681	19,372	4,769	6,220
1956—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
Sept. 26	53,607	25,980	21,595	6,032	12,423	66,994	61,129	1,275	1,361	38,291	20,202	5,107	6,166
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—Mar. 27	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	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	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 6	55,112	27,330	21,409	6,373	12,224	68,404	62,192	1,290	1,097	38,211	21,594	5,304	6,131
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
July 31[p]	55,372	27,649	21,391	6,332	12,641	69,063	62,984	1,351	904	38,758	21,971	5,279	6,116
Aug. 28[p]	55,638	27,738	21,517	6,383	12,242	68,922	62,736	1,303	1,250	37,995	22,188	5,328	6,113
Sept. 25[p]	55,915	27,879	21,598	6,438	12,546	69,495	63,388	1,328	1,194	38,543	22,323	5,357	6,108

[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.

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Federal Reserve Bank of St. Louis

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

[Amounts in millions of dollars]

Class of bank and date	Loans and investments				Cash assets[2]	Total assets—Total liabilities and capital accounts[3]	Deposits					Total capital accounts	Number of banks
	Total	Loans	U. S. Govt. obligations	Other securities			Total[2]	Interbank[2]	Other				
									Demand		Time		
									U. S. Govt.	Other			
All insured commercial banks:													
1941—Dec. 31	49,290	21,259	21,046	6,984	25,788	76,820	69,411	10,654	1,762	41,298	15,699	6,844	13,426
1945—Dec. 31	121,809	25,765	88,912	7,131	34,292	157,544	147,775	13,883	23,740	80,276	29,876	8,671	13,297
1947—Dec. 31	114,274	37,583	67,941	8,750	36,926	152,733	141,851	12,670	1,325	92,975	34,882	9,734	13,398
1955—Dec. 31	159,164	82,081	60,765	16,318	46,480	208,608	190,512	16,273	3,697	122,149	48,393	14,980	13,216
1956—June 30	158,344	86,374	55,835	16,136	42,126	203,676	184,680	14,862	5,221	114,892	49,705	15,600	13,208
Dec. 31	163,601	89,831	57,837	15,933	48,352	215,514	195,953	17,282	3,717	124,346	50,608	15,988	13,195
1957—June 6	163,025	90,571	55,973	16,481	39,713	206,567	184,860	14,095	3,310	113,812	53,643	16,525	13,189
National member banks:													
1941—Dec. 31	27,571	11,725	12,039	3,806	14,977	43,433	39,458	6,786	1,088	23,262	8,322	3,640	5,117
1945—Dec. 31	69,312	13,925	51,250	4,137	20,114	90,220	84,939	9,229	14,013	45,473	16,224	4,644	5,017
1947—Dec. 31	65,280	21,428	38,674	5,178	22,024	88,182	82,023	8,410	795	53,541	19,278	5,409	5,005
1955—Dec. 31	86,152	43,428	33,579	9,144	25,697	113,412	103,903	9,317	2,063	65,840	26,683	7,915	4,692
1956—June 30	85,455	45,860	30,555	9,040	23,545	110,703	100,826	8,404	2,929	62,123	27,370	8,232	4,667
Dec. 31	88,477	48,109	31,568	8,800	27,006	117,345	107,161	9,844	2,074	67,434	27,810	8,450	4,651
1957—June 6	87,910	48,415	30,345	9,150	22,525	112,460	100,989	7,963	1,782	61,737	29,506	8,722	4,647
State member banks:													
1941—Dec. 31	15,950	6,295	7,500	2,155	8,145	24,688	22,259	3,739	621	13,874	4,025	2,246	1,502
1945—Dec. 31	37,871	8,850	27,089	1,933	9,731	48,084	44,730	4,411	8,166	24,168	7,986	2,945	1,867
1947—Dec. 31	32,566	11,200	19,240	2,125	10,822	43,879	40,505	3,993	381	27,068	9,062	3,055	1,918
1955—Dec. 31	49,208	27,554	17,118	4,536	15,719	66,002	59,854	6,549	1,264	39,559	12,482	4,868	1,851
1956—June 30	48,973	28,923	15,671	4,379	13,992	64,117	57,563	6,104	1,877	36,781	12,801	5,061	1,832
Dec. 31	50,291	29,924	16,007	4,359	15,900	67,530	60,744	7,012	1,218	39,416	13,098	5,205	1,811
1957—June 6	49,898	30,034	15,483	4,381	12,745	64,047	56,605	5,773	1,150	35,874	13,807	5,337	1,798
Insured nonmember commercial banks:													
1941—Dec. 31	5,776	3,241	1,509	1,025	2,668	8,708	7,702	129	53	4,162	3,360	959	6,810
1945—Dec. 31	14,639	2,992	10,584	1,063	4,448	19,256	18,119	244	1,560	10,635	5,680	1,083	6,416
1947—Dec. 31	16,444	4,958	10,039	1,448	4,083	20,691	19,340	266	149	12,366	6,558	1,271	6,478
1955—Dec. 31	23,829	11,108	10,081	2,640	5,067	29,220	26,779	408	370	16,749	9,252	2,199	6,677
1956—June 30	23,942	11,600	9,621	2,720	4,592	28,884	26,316	355	415	15,988	9,558	2,309	6,713
Dec. 31	24,859	11,808	10,274	2,777	5,448	30,667	28,073	427	425	17,497	9,724	2,336	6,737
1957—June 6	25,243	12,134	10,156	2,953	4,446	30,088	27,292	359	378	16,200	10,355	2,469	6,748
Noninsured nonmember commercial banks:													
1941—Dec. 31	1,457	455	761	241	763	2,283	1,872	329	1,291		253	329	852
1945—Dec. 31	2,211	318	1,693	200	514	2,768	2,452	181	1,905		365	279	714
1947—Dec. 31[4]	2,009	474	1,280	255	576	2,643	2,251	363	18	1,392	478	325	783
1955—Dec. 31	1,716	520	827	370	357	2,126	1,742	370	12	1,039	322	320	499
1956—June 30	1,664	513	785	365	318	2,036	1,646	377	11	932	326	326	470
Dec. 31	1,521	471	714	336	369	1,946	1,562	310	16	936	300	313	444
1957—June 6	1,490	457	669	364	282	1,825	1,448	326	8	821	294	312	429
All nonmember commercial banks:													
1941—Dec. 31	7,233	3,696	2,270	1,266	3,431	10,992	9,573	457	5,504		3,613	1,288	7,662
1945—Dec. 31	16,849	3,310	12,277	1,262	4,962	22,024	20,571	425	14,101		6,045	1,362	7,130
1947—Dec. 31[4]	18,454	5,432	11,318	1,703	4,659	23,334	21,591	629	167	13,758	7,036	1,596	7,261
1955—Dec. 31	25,546	11,628	10,908	3,010	5,424	31,347	28,522	778	382	17,788	9,574	2,519	7,176
1956—June 30	25,605	12,114	10,406	3,085	4,909	30,920	27,962	732	426	16,920	9,884	2,636	7,183
Dec. 31	26,381	12,279	10,989	3,113	5,817	32,613	29,635	737	440	18,433	10,024	2,649	7,181
1957—June 6	26,733	12,591	10,825	3,317	4,728	31,913	28,740	685	385	17,021	10,649	2,781	7,177
Insured mutual savings banks:													
1941—Dec. 31	1,693	642	629	421	151	1,958	1,789	.....	.....		1,789	164	52
1945—Dec. 31	10,846	3,081	7,160	606	429	11,424	10,363	.....	12		10,351	1,034	192
1947—Dec. 31	12,683	3,560	8,165	958	675	13,499	12,207	1	2	12	12,192	1,252	194
1955—Dec. 31	22,331	13,563	5,858	2,910	785	23,458	21,237	3	3	49	21,182	2,006	220
1956—June 30	23,168	14,514	5,636	3,018	739	24,271	21,959	3	2	24	21,930	2,061	220
Dec. 31	24,170	15,542	5,518	3,110	739	25,282	22,886	2	3	23	22,857	2,130	223
1957—June 6	25,185	16,228	5,505	3,452	672	26,241	23,578	2	2	26	23,549	2,240	234
Noninsured mutual savings banks:													
1941—Dec. 31	8,687	4,259	3,075	1,353	642	9,846	8,744	.....	6		8,738	1,077	496
1945—Dec. 31	5,361	1,198	3,522	641	180	5,596	5,022	.....	2		5,020	558	350
1947—Dec. 31[4]	5,957	1,384	3,813	760	211	6,215	5,556	.....	1	2	5,553	637	339
1955—Dec. 31	7,567	3,893	2,601	1,072	180	7,816	6,950	.....	1	2	6,947	806	307
1956—June 30	7,898	4,125	2,661	1,112	178	8,150	7,225	.....	1	2	7,222	824	307
Dec. 31	7,770	4,235	2,453	1,082	182	8,028	7,146	.....	1	2	7,143	817	304
1957—June 6	7,765	4,259	2,401	1,105	167	8,013	7,100	.....	1	.....	7,098	802	291

For other notes see preceding two pages.

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

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Federal Reserve Bank of St. Louis

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

[In millions of dollars]

Class of bank and call date	Total loans and investments	Loans[2]								Investments								
		Total[2]	Commercial, including open market paper	Agricultural	Loans for purchasing or carrying securities		Real estate loans	Other loans to individuals	Other loans	Total	U. S. Government obligations						Obligations of States and political subdivisions	Other securities
					To brokers and dealers	To others					Total	Direct				Guaranteed		
												Bills	Certificates of indebtedness	Notes	Bonds			
All commercial banks:[3]																		
1947—Dec. 31	116,284	38,057	18,167	1,660	830	1.220	9,393	5,723	1,063	78,226	69.221	2,193	7.789	6,034	53,191	14	5,276	3,729
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—June 6	164,515	91,028	39,020	4,077	2,274	1,634	22,530	19,508	3,623	73,487	56,642	4,761	3,665	10,070	38,137	9	13,314	3,531
All insured commercial banks:																		
1941—Dec. 31	49,290	21,259	9,214	1,450	614	662	4,773	4,5	45	28,031	21,046	988	.....	3,159	12,797	4,102	3.651	3,333
1945—Dec. 31	121,809	25,765	9,461	1,314	3,164	3,606	4,677	2,361	1,181	96,043	88.912	2,455	19,071	16,045	51,321	22	3,873	3,258
1947—Dec. 31	114,274	37,583	18,012	1,610	823	1,190	9.266	5,654	1,028	76,691	67.941	2,124	7,552	5,918	52,334	14	5.129	3.621
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
1957—June 6	163,025	90,571	38,870	4,027	2,251	1,613	22,427	19,421	3,599	72,454	55,973	4,658	3,610	9,967	37,730	8	13,095	3,386
Member banks, total:																		
1941—Dec. 31	43,521	18,021	8,671	972	594	598	3,494	3,692		25,500	19,539	971	.....	3,007	11,729	3,832	3,090	2,871
1945—Dec. 31	107,183	22,775	8,949	855	3,133	3,378	3,455	1,900	1,104	84,408	78,338	2,275	16,985	14,271	44,792	16	3.254	2,815
1947—Dec. 31	97,846	32,628	16,962	1,046	811	1,065	7,130	4,662	952	65,218	57.914	1,987	5,816	4,815	45,286	10	4,199	3.105
1955—Dec. 31	135,360	70,982	31,019	2,726	3,150	1,560	16,391	14,313	2,943	64,377	50,097	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—June 6	137,808	78,448	36,500	2,453	2,132	1,416	17,768	16,229	3,399	59,360	45,829	3,439	2,798	7,952	31,632	8	10,768	2,763
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	1,691	494	609	1,590	1,044	7.896	6,011	325	70	1,082	4,529	4	1,514	371
Dec. 31	23,809	15,987	11,266	1	1,409	402	617	1,558	1,049	7,822	6,057	724	194	976	4,160	3	1,406	358
1957—June 6	23,293	15,895	11,344	1	1,152	389	567	1,516	1,245	7,398	5,738	685	219	781	4,052	.....	1,311	349
Chicago:[4]																		
1941—Dec. 31	2,760	954	732	6	48	52	22	95		1,806	1,430	256	.....	153	903	119	182	193
1945—Dec. 31	5,931	1,333	760	2	211	233	36	51	40	4,598	4,213	133	1,467	749	1,864	.....	181	204
1947—Dec. 31	5,088	1.801	1.418	3	73	87	46	149	26	3,287	2,890	132	235	248	2.274	.....	213	185
1955—Dec. 31	6,542	3,342	2,390	15	275	99	128	316	184	3,200	2,506	111	68	604	1,723	.....	476	219
1956—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—June 6	6,266	3,789	2,859	8	172	96	135	430	184	2,477	1,884	75	74	223	1,513	.....	460	133
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—June 6	53,137	31,435	14,919	495	496	672	7,481	6,630	1,300	21,702	16,797	758	1,179	3,038	11,819	3	3,888	1,017
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—June 6	55,112	27,330	7,378	1,949	312	259	9,586	7,653	669	27,782	21,409	1,920	1,326	3,910	14,248	4	5,109	1,265
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
1957—June 6	26,733	12,591	2,519	1,625	143	219	4,773	3,278	224	14,141	10,825	1,323	867	2,119	6,515	1	2,548	769

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

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Federal Reserve Bank of St. Louis

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

[In millions of dollars]

Class of bank and call date	Reserves with Federal Reserve Banks	Cash in vault	Balances with domestic banks[5]	Demand deposits adjusted[6]	Demand deposits: Interbank deposits: Domestic[5]	Demand deposits: Interbank deposits: Foreign	Demand deposits: U. S. Govt.	Demand deposits: States and political subdivisions	Demand deposits: Certified and officers' checks, etc.	Demand deposits: Individuals, partnerships, and corporations	Time deposits: Interbank	Time deposits: U. S. Govt. and Postal Savings	Time deposits: States and political subdivisions	Time deposits: Individuals, partnerships, and corporations	Borrowings	Capital accounts
All commercial banks:[3]																
1947—Dec. 31....	17,796	2,216	10,216	87,123	11,362	1,430	1,343	6,799	2,581	84,987	240	111	866	34,383	65	10,059
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—June 6....	18,500	2,737	9,761	105,713	11,247	1,618	3,318	10,603	2,852	101,177	1,556	331	2,712	50,893	1,446	16,837
All insured commercial banks:																
1941—Dec. 31....	12,396	1,358	8,570	37,845	9,823	673	1,762	3,677	1,077	36,544	158	59	492	15,146	10	6,844
1945—Dec. 31....	15,810	1,829	11,075	74,722	12,566	1,248	23,740	5,098	2,585	72,593	70	103	496	29,277	215	8,671
1947—Dec. 31....	17,796	2,145	9,736	85,751	11,236	1,379	1,325	6,692	2,559	83,723	54	111	826	33,946	61	9,734
1955—Dec. 31....	18,721	2,656	11,744	108,887	13,390	1,516	3,697	10,138	3,879	108,131	1,367	356	2,282	45,756	145	14,980
1956—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
1957—June 6....	18,500	2,717	9,515	104,904	11,127	1,581	3,310	10,500	2,829	100,483	1,388	331	2,652	50,660	1,430	16,525
Member banks, total:																
1941—Dec. 31....	12,396	1,087	6,246	33,754	9,714	671	1,709	3,066	1,009	33,061	140	50	418	11,878	4	5,886
1945—Dec. 31....	15,811	1,438	7,117	64,184	12,333	1,243	22,179	4,240	2,450	62,950	64	99	399	23,712	208	7,589
1947—Dec. 31....	17,797	1,672	6,270	73,528	10,978	1,375	1,176	5,504	2,401	72,704	50	105	693	27,542	54	8,464
1955—Dec. 31....	18,722	2,019	7,612	92,435	13,002	1,511	3,327	8,075	3,638	93,687	1,353	327	1,865	36,972	137	12,783
1956—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—June 6....	18,501	2,065	5,931	88,912	10,799	1,568	2,932	8,371	2,616	86,624	1,369	302	2,128	40,883	1,374	14,058
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—June 6....	4,080	143	45	15,450	2,775	1,249	688	261	914	16,660	1,009	36	67	2,662	326	2,907
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—June 6....	1,089	28	95	4,087	1,133	35	97	459	80	4,152	16	4	10	1,298	101	665
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—June 6....	7,701	653	1,825	32,549	5,648	266	1,051	2,911	787	33,177	314	120	1,089	16,432	681	5,182
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—June 6....	5,631	1,241	3,966	36,827	1,243	18	1,097	4,740	835	32,635	30	142	962	20,491	267	5,304
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
1957—June 6....	.....	672	3,831	16,801	448	50	385	2,232	236	14,553	187	30	584	10,035	72	2,781

[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.

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Federal Reserve Bank of St. Louis

LOANS AND INVESTMENTS OF BANKS IN LEADING CITIES

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

Month or date	Total loans and investments	Loans and investments adjusted[1]	Loans[1]									U. S. Government obligations					Other securities	Loans to banks
			Loans adjusted[1]	Commercial and industrial	Agricultural	For purchasing or carrying securities				Real estate loans	Other loans	Total	Bills	Certificates of indebtedness	Notes	Bonds[2]		
						To brokers and dealers		To others										
						U. S. Govt. obligations	Other securities	U. S. Govt. obligations	Other securities									
Total—Leading Cities																		
1956																		
Oct.	86,820	85,661	51,832	29,347	481	1,952		1,218		8,830	10,881	26,024	726	863	5,515	18,920	7,805	1,159
1957																		
Sept.	87,892	86,618	54,227	31,897	436	1,726		1,123		8,709	11,392	24,708	1,426	1,563	3,638	18,081	7,683	1,274
Oct.	88,333	87,148	54,052	31,582	444	1,819		1,113		8,749	11,403	25,357	1,132	1,663	4,477	18,085	7,739	1,185
Sept. 4	87,836	86,281	53,864	31,616	430	1,692		1,133		8,683	11,366	24,787	1,473	1,583	3,622	18,109	7,630	1,555
Sept. 11	87,760	86,581	54,115	31,843	436	1,675		1,116		8,708	11,394	24,762	1,469	1,586	3,625	18,082	7,704	1,179
Sept. 18	88,230	87,052	54,597	32,163	440	1,791		1,129		8,718	11,413	24,747	1,458	1,578	3,637	18,074	7,708	1,178
Sept. 25	87,745	86,558	54,332	31,967	441	1,748		1,114		8,725	11,394	24,537	1,306	1,506	3,668	18,057	7,689	1,187
Oct. 2	89,087	87,898	54,563	31,885	446	2,021		1,118		8,727	11,427	25,654	1,197	1,732	4,559	18,166	7,681	1,189
Oct. 9	88,454	87,267	54,228	31,697	440	1,921		1,118		8,729	11,383	25,324	1,061	1,673	4,484	18,106	7,715	1,187
Oct. 16	88,340	87,292	54,253	31,663	440	1,922		1,116		8,759	11,411	25,346	1,120	1,668	4,450	18,108	7,693	1,048
Oct. 23	87,682	86,539	53,603	31,363	444	1,589		1,111		8,769	11,385	25,270	1,128	1,639	4,460	18,043	7,666	1,143
Oct. 30	88,103	86,743	53,614	31,304	452	1,642		1,106		8,758	11,411	25,191	1,156	1,600	4,431	18,004	7,938	1,360
New York City																		
1956																		
Oct.	23,054	22,460	15,124	10,876	1	74	1,198	18	412	614	2,182	5,435	103	213	921	4,198	1,901	594
1957																		
Sept.	23,336	22,653	15,669	11,932	1	116	867	9	364	558	2,142	5,195	380	178	768	3,869	1,789	683
Oct.	23,295	22,642	15,540	11,754	1	201	847	19	347	570	2,119	5,296	280	178	1,023	3,815	1,806	653
Sept. 4	23,472	22,512	15,548	11,828	1	120	845	9	373	548	2,145	5,194	368	195	735	3,896	1,770	960
Sept. 11	23,275	22,681	15,667	11,933	1	135	840	9	362	559	2,149	5,204	395	188	755	3,866	1,810	594
Sept. 18	23,432	22,829	15,788	12,038	1	140	858	9	361	562	2,139	5,247	422	183	786	3,856	1,794	603
Sept. 25	23,166	22,591	15,676	11,930	1	70	925	9	361	563	2,137	5,133	335	146	795	3,857	1,782	575
Oct. 2	23,721	23,103	15,899	11,915	1	254	988	20	349	562	2,130	5,417	315	181	1,062	3,859	1,787	618
Oct. 9	23,287	22,665	15,644	11,783	1	215	913	19	349	572	2,112	5,202	199	169	1,017	3,817	1,819	622
Oct. 16	23,257	22,695	15,623	11,796	1	208	867	19	346	579	2,125	5,276	247	187	1,038	3,804	1,796	562
Oct. 23	22,926	22,336	15,258	11,649	1	136	735	18	344	575	2,118	5,297	296	170	1,026	3,805	1,781	590
Oct. 30	23,286	22,410	15,275	11,627	1	191	733	18	350	561	2,112	5,291	344	181	974	3,792	1,844	876
Outside New York City																		
1956																		
Oct.	63,766	63,201	36,708	18,471	480	680		788		8,216	8,699	20,589	623	650	4,594	14,722	5,904	565
1957																		
Sept.	64,556	63,965	38,558	19,965	435	743		750		8,151	9,250	19,513	1,046	1,385	2,870	14,212	5,894	591
Oct.	65,038	64,506	38,512	19,828	443	771		747		8,179	9,284	20,061	852	1,485	3,454	14,270	5,933	532
Sept. 4	64,364	63,769	38,316	19,788	429	727		751		8,135	9,221	19,593	1,105	1,388	2,887	14,213	5,860	595
Sept. 11	64,485	63,900	38,448	19,910	435	700		745		8,149	9,245	19,558	1,074	1,398	2,870	14,216	5,894	585
Sept. 18	64,798	64,223	38,809	20,125	439	793		759		8,156	9,274	19,500	1,036	1,395	2,851	14,218	5,914	575
Sept. 25	64,579	63,967	38,656	20,037	440	753		744		8,162	9,257	19,404	971	1,360	2,873	14,200	5,907	612
Oct. 2	65,366	64,795	38,664	19,970	445	779		749		8,165	9,297	20,237	882	1,551	3,497	14,307	5,894	571
Oct. 9	65,167	64,602	38,584	19,914	439	793		750		8,157	9,271	20,122	862	1,504	3,467	14,289	5,896	565
Oct. 16	65,083	64,597	38,630	19,867	439	847		751		8,180	9,286	20,070	873	1,481	3,412	14,304	5,897	486
Oct. 23	64,756	64,203	38,345	19,714	443	718		749		8,194	9,267	19,973	832	1,469	3,434	14,238	5,885	553
Oct. 30	64,817	64,333	38,339	19,677	451	718		738		8,197	9,299	19,900	812	1,419	3,457	14,212	6,094	484

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

[2] Includes guaranteed obligations.

See also NOTE on opposite page.

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RESERVES AND LIABILITIES OF BANKS IN LEADING CITIES

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

Month or date	Reserves with F. R. Banks	Cash in vault	Balances with domestic banks	Demand deposits adjusted[1]	Demand deposits, except interbank: Individuals, partnerships, and corporations	Demand deposits, except interbank: States and political subdivisions	Demand deposits, except interbank: Certified and officers' checks, etc.	Demand deposits, except interbank: U. S. Govt.	Time deposits, except interbank: Individuals, partnerships, and corporations	Time deposits, except interbank: States and political subdivisions	Time deposits, except interbank: U. S. Govt. and Postal Savings	Interbank deposits: Demand: Domestic	Interbank deposits: Demand: Foreign	Interbank deposits: Time	Borrowings: From F. R. Banks	Borrowings: From others	Capital accounts
Total—Leading Cities																	
1956																	
Oct.	13,475	974	2,491	55,620	58,620	3,758	1,809	2,489	19,773	943	189	10,958	1,558	1,317	601	884	8,941
1957																	
Sept.	13,106	1,013	2,438	54,991	58,153	3,851	1,867	1,860	21,391	1,132	186	10,713	1,664	1,225	657	864	9,444
Oct.	13,291	999	2,395	54,864	58,010	3,732	1,938	2,439	21,589	1,122	181	10,694	1,719	1,241	568	752	9,514
Sept. 4	12,792	965	2,444	54,413	57,290	3,932	1,884	2,203	21,319	1,130	185	10,645	1,698	1,212	366	1,129	9,448
Sept. 11	13,072	1,056	2,401	55,671	59,048	3,802	1,818	1,020	21,398	1,130	186	10,880	1,685	1,213	640	720	9,447
Sept. 18	13,431	1,006	2,523	55,094	58,789	3,784	2,031	2,043	21,397	1,136	187	10,973	1,658	1,226	951	750	9,428
Sept. 25	13,128	1,025	2,388	54,788	57,485	3,887	1,735	2,173	21,451	1,133	186	10,352	1,615	1,251	672	856	9,452
Oct. 2	13,325	953	2,385	54,015	57,159	3,872	2,094	4,008	21,494	1,143	184	10,737	1,696	1,260	595	841	9,474
Oct. 9	13,168	996	2,350	54,344	56,850	3,650	2,049	2,757	21,574	1,132	181	10,843	1,716	1,247	582	743	9,488
Oct. 16	13,232	977	2,554	54,774	59,352	3,581	1,774	2,087	21,612	1,116	181	11,383	1,745	1,244	524	588	9,516
Oct. 23	13,363	1,017	2,341	55,383	58,193	3,702	1,704	1,662	21,631	1,109	181	10,354	1,725	1,229	548	702	9,524
Oct. 30	13,367	1,053	2,344	55,805	58,495	3,857	2,070	1,683	21,635	1,111	179	10,154	1,714	1,226	589	887	9,566
New York City																	
1956																	
Oct.	4,191	145	67	15,410	16,848	346	880	754	2,224	67	41	2,923	1,229	1,000	143	456	2,800
1957																	
Sept.	4,034	142	50	15,332	16,842	261	873	494	2,544	79	35	2,854	1,375	907	111	469	3,025
Oct.	4,192	145	48	15,126	16,664	299	1,022	811	2,590	82	33	2,868	1,419	914	49	385	3,068
Sept. 4	3,792	145	50	15,196	16,560	247	926	652	2,502	78	35	2,829	1,405	897	20	505	3,030
Sept. 11	4,068	146	42	15,648	17,110	230	851	275	2,554	80	35	2,796	1,406	899	68	429	3,029
Sept. 18	4,153	138	57	15,368	17,040	278	915	507	2,541	80	35	2,925	1,367	909	230	442	3,019
Sept. 25	4,123	137	49	15,118	16,659	289	802	540	2,577	80	35	2,865	1,320	923	127	500	3,022
Oct. 2	4,130	142	55	14,833	16,500	291	1,078	1,379	2,573	83	35	2,936	1,403	927	73	443	3,035
Oct. 9	4,166	143	42	15,007	16,275	261	1,166	966	2,597	83	32	2,845	1,414	920	13	356	3,037
Oct. 16	4,125	142	50	15,021	16,790	294	866	688	2,593	79	32	2,972	1,448	917	105	306	3,086
Oct. 23	4,341	141	44	15,231	16,654	294	831	523	2,591	82	32	2,794	1,424	905	50	400	3,087
Oct. 30	4,200	155	47	15,540	17,100	359	1,169	498	2,597	84	32	2,791	1,407	901	3	420	3,096
Outside New York City																	
1956																	
Oct.	9,284	829	2,424	40,210	41,772	3,412	929	1,735	17,549	876	148	8,035	329	317	458	428	6,141
1957																	
Sept.	9,072	871	2,388	39,659	41,311	3,590	994	1,366	18,847	1,053	158	7,859	289	318	546	395	6,419
Oct.	9,099	854	2,347	39,738	41,346	3,433	916	1,628	18,999	1,040	147	7,826	300	327	519	367	6,446
Sept. 4	9,000	820	2,394	39,217	40,730	3,685	958	1,551	18,817	1,052	150	7,816	293	315	346	624	6,418
Sept. 11	9,004	910	2,359	40,023	41,938	3,572	967	745	18,844	1,050	151	8,084	279	314	572	291	6,418
Sept. 18	9,278	868	2,466	39,726	41,749	3,506	1,116	1,536	18,856	1,056	152	8,048	291	317	721	308	6,409
Sept. 25	9,005	888	2,339	39,670	40,826	3,598	933	1,633	18,874	1,053	151	7,487	295	328	545	356	6,430
Oct. 2	9,195	811	2,330	39,182	40,659	3,581	1,016	2,629	18,921	1,060	149	7,801	293	333	522	398	6,439
Oct. 9	9,002	853	2,308	39,337	40,575	3,389	883	1,791	18,977	1,049	149	7,998	302	327	569	387	6,451
Oct. 16	9,107	835	2,504	39,753	42,562	3,287	908	1,399	19,019	1,037	149	8,411	297	327	419	282	6,430
Oct. 23	9,022	876	2,297	40,152	41,539	3,408	873	1,139	19,040	1,027	149	7,560	301	324	498	302	6,437
Oct. 30	9,167	898	2,297	40,265	41,395	3,498	901	1,185	19,038	1,027	147	7,363	307	325	586	467	6,470

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

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

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

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

Period[2]	Manufacturing and mining					Trade (wholesale and retail)	Commodity dealers	Sales finance companies	Public utilities (incl. transportation)	Construction	All other types of business	Net changes classified	Comm'l and ind'l change—all weekly reporting banks[4]
	Food, liquor, and tobacco	Textiles, apparel, and leather	Metals and metal products[3]	Petroleum, coal, chemical, and rubber	Other								
1954—Jan.-June	−505	55	−577	−10	−1	−41	−363	−175	126	71	106	−1,314	−1,496
July-Dec.	498	−26	−548	88	−62	120	539	32	−225	82	132	630	539
1955—Jan.-June	−540	220	177	313	153	146	−461	589	384	134	143	1,257	1,078
July-Dec.	480	71	224	208	63	327	469	704	27	106	370	3,050	[5]3,206
1956—Jan.-June	−302	238	1,362	424	369	171	−386	−322	365	54	149	2,124	[4]2,243
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—Aug.	71	50	−138	−1	11	29	156	4	17	5	46	249	273
Sept.	174	−48	−43	62	3	62	−17	184	33	.....	20	430	384
Oct.	125	−137	−50	−21	−76	145	89	−410	6	−37	−75	−439	−663
Week ending:													
1957—Aug. 7	18	12	−50	25	4	9	2	−20	−16	1	14	−1	12
Aug. 14	19	24	−14	31	13	10	38	24	18	6	35	203	215
Aug. 21	6	19	−22	14	1	15	125	93	−5	−5	11	253	253
Aug. 28	28	−6	−53	−71	−6	−5	−9	−94	20	3	−14	−206	−207
Sept. 4	27	−1	−49	34	12	6	−15	51	15	−2	−9	69	33
Sept. 11	51	1	19	7	6	36	1	91	−5	.....	12	219	227
Sept. 18	67	−21	75	14	8	23	−4	135	13	12	16	336	320
Sept. 25	29	−27	−88	8	−24	−2	2	−94	10	−10	2	−194	−196
Oct. 2	30	−7	−30	−15	−33	17	18	−20	30	−21	−7	−39	−82
Oct. 9	37	−13	−3	−4	1	24	10	−168	−57	7	12	−154	−188
Oct. 16	35	−29	7	−7	−6	84	33	−124	18	−8	4	7	−34
Oct. 23	22	−42	−20	3	−19	2	7	−89	−12	−19	−51	−216	−300
Oct. 30	2	−45	−3	2	−19	18	21	−9	27	4	−33	−36	−59

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

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

[3] Includes machinery and transportation equipment.

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

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

COMMERCIAL AND FINANCE COMPANY PAPER AND BANKERS' ACCEPTANCES OUTSTANDING

[In millions of dollars]

End of year or month	Commercial and finance company paper			Dollar acceptances											
					Held by:						Based on:				
					Accepting banks			F. R. Banks						Goods stored in or shipped between points in:	
	Total	Placed through dealers[1]	Placed directly (finance paper)[2]	Total	Total	Own bills	Bills bought	Own acct.	Foreign corr.	Others	Imports into United States	Exports from United States	Dollar exchange	United States	Foreign countries
1951	1,331	449	882	490	197	119	79	.....	21	272	235	133	23	55	44
1952	1,745	552	1,193	492	183	126	57	.....	20	289	232	125	39	64	32
1953	1,966	564	1,402	574	172	117	55	.....	24	378	274	154	29	75	43
1954	1,924	733	1,191	873	289	203	86	.....	19	565	285	182	17	300	89
1955	2,020	510	1,510	642	175	126	49	28	33	405	252	210	17	63	100
1956—Sept.	2,490	549	1,941	805	209	127	82	17	49	529	294	258	17	113	123
Oct.	2,618	573	2,045	843	203	135	69	20	53	567	277	281	19	133	133
Nov.	2,660	568	2,092	924	242	167	75	33	52	598	277	295	10	199	143
Dec.	2,166	506	1,660	967	227	155	72	69	50	621	261	329	2	227	148
1957—Jan.	2,575	548	2,027	1,012	230	156	74	30	62	689	291	363	2	197	158
Feb.	2,714	555	2,159	992	202	133	69	24	58	708	307	389	2	127	167
Mar.	2,650	489	2,161	1,019	209	150	59	23	58	728	305	425	2	116	171
Apr.	2,485	466	2,019	1,018	195	135	60	24	64	735	272	471	4	89	182
May	2,775	483	2,292	984	188	142	46	21	63	713	227	501	5	73	177
June	2,452	454	1,998	979	183	142	41	23	62	711	220	502	21	58	178
July	2,781	459	2,322	1,000	154	112	42	19	70	757	231	507	35	59	169
Aug.	2,835	501	2,334	1,227	220	152	68	27	68	913	243	524	66	212	182
Sept.	2,558	501	2,057	1,197	214	149	65	16	66	901	234	483	75	225	181

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

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

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MONEY MARKET RATES

[Per cent per annum]

Year, month, or week	Prime commercial paper, 4- to 6-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—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
Aug.	3.98	3.63	3.78	3.37	3.404	3.93	3.91
Sept.	4.00	3.82	3.83	3.53	3.578	4.02	3.93
Oct.	4.10	3.88	3.75	3.58	3.591	3.94	3.99
Week ending:							
Oct. 5	4.00	3.88	3.75	3.49	3.528	4.04	3.97
Oct. 12	4.09	3.88	3.75	3.54	3.525	3.91	3.94
Oct. 19	4.13	3.88	3.75	3.64	3.660	3.99	4.04
Oct. 26	4.13	3.88	3.75	3.59	3.619	3.89	3.99
Nov. 2	4.13	3.88	3.75	3.59	3.622	3.90	4.01

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

BANK RATES ON SHORT-TERM BUSINESS LOANS

[Per cent per annum]

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

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

BOND AND STOCK YIELDS[1]

[Per cent per annum]

Year, month, or week	U. S. Govt. bonds (long-term)		State and local govt. bonds[4]			Corporate bonds[4]						Stocks[5]		
						Total[6]	By selected ratings		By groups			Dividends/price ratio		Earnings/price ratio
	Old series[2]	New series[3]	Total[6]	Aaa	Baa		Aaa	Baa	Industrial	Railroad	Public utility	Preferred	Common	Common
Number of issues	3–7	1–2	20	5	5	120	30	30	40	40	40	14	90	500
1954 average	2.53	2.70	2.46	2.04	3.09	3.16	2.90	3.51	3.09	3.25	3.15	4.02	4.95	8.74
1955 average	2.80	2.94	2.57	2.18	3.14	3.25	3.06	3.53	3.19	3.34	3.22	4.01	4.08	7.81
1956 average	3.05	3.11	2.94	2.51	3.50	3.57	3.36	3.88	3.50	3.65	3.54	4.25	4.09	7.40
1956—Oct.	3.18	3.24	3.12	2.66	3.67	3.82	3.59	4.17	3.75	3.89	3.82	4.42	4.12	.....
Nov.	3.30	3.30	3.39	2.87	3.98	3.90	3.69	4.24	3.82	4.01	3.86	4.56	4.27	.....
Dec.	3.43	3.36	3.57	3.04	4.19	3.99	3.75	4.37	3.95	4.08	3.93	4.63	4.24	7.17
1957—Jan.	3.33	3.37	3.51	2.99	4.16	4.04	3.77	4.49	4.02	4.12	3.98	4.51	4.31	.....
Feb.	3.20	3.26	3.29	2.79	3.96	3.99	3.67	4.47	3.94	4.06	3.97	4.47	4.54	.....
Mar.	3.25	3.27	3.36	2.88	3.97	3.97	3.66	[c]4.43	3.90	[c]4.04	3.95	4.46	4.47	7.71
Apr.	3.30	3.35	3.35	2.88	3.95	3.96	3.67	4.44	3.89	4.06	3.94	4.47	4.36	.....
May	3.39	3.42	3.48	3.00	4.10	4.02	3.74	4.52	3.96	4.13	3.98	4.53	4.18	.....
June	3.61	3.54	3.65	3.19	4.32	4.15	3.91	4.63	4.14	4.26	4.06	4.69	4.04	7.10
July	3.63	3.58	3.65	3.17	4.29	4.26	3.99	4.73	4.19	4.39	4.19	4.75	3.95	.....
Aug.	3.62	3.64	3.84	3.37	4.43	4.37	4.10	4.82	4.29	4.49	4.33	4.83	4.17	.....
Sept.	3.64	3.61	3.89	3.43	4.49	4.44	4.12	4.93	4.31	4.56	4.45	4.79	4.31	8.00
Oct.	3.84	3.63	3.74	3.31	4.38	4.46	4.10	4.99	4.32	4.57	4.48	4.80	4.54	.....
Week ending:														
Oct. 5	3.80	3.60	3.84	3.38	4.46	4.45	4.12	4.97	4.31	4.58	4.47	4.79	4.37	.....
Oct. 12	3.81	3.61	3.73	3.29	4.36	4.44	4.09	4.96	4.31	4.55	4.47	4.76	4.51	.....
Oct. 19	3.87	3.66	3.71	3.29	4.33	4.45	4.07	4.98	4.31	4.57	4.47	4.78	4.58	.....
Oct. 26	3.85	3.64	3.71	3.28	4.36	4.47	4.11	5.01	4.34	4.58	4.49	4.84	4.65	.....
Nov. 2	3.85	3.64	3.72	3.30	4.37	4.48	4.12	5.04	4.35	4.60	4.50	4.83	4.61	.....

[c] Corrected.
[1] Monthly and weekly yields are averages of daily figures for U. S. Govt. and corporate bonds. Yields of State and local govt. general obligations are based on Thursday figures; and of preferred stocks, on Wednesday figures. Figures for common stocks are as of the end of the period, except for annual averages.
[2] Consists of fully taxable, marketable 2½ per cent bonds due or first callable after 12 years, through Sept. 30, 1955, and those due or callable in 10–20 years, beginning Oct. 1, 1955.
[3] Consists of the 3¼ per cent bond of 1978–83 and, beginning Feb. 1, 1955, the 3 per cent bond of February 1995.
[4] Moody's Investors Service. State and local govt. bonds include general obligations only.
[5] Standard and Poor's Corporation. Preferred stock ratio is based on 8 median yields in a sample of noncallable issues—12 industrial and 2 public utility. For common stocks, the earnings/price ratio is now computed for the 500 stocks in the price index, but figures prior to June 1957 are based on the 90 stocks formerly included in the daily price index. The dividend/price ratio has not yet been converted to the broader base.
[6] Includes bonds rated Aa and A, data for which are not shown separately. Because of a limited number of suitable issues, the number of corporate bonds in some groups has varied somewhat.

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SECURITY PRICES[1]

Year, month, or week	Bond prices: U. S. Govt. (long-term): Old series[2]	Bond prices: U. S. Govt. (long-term): New series[3]	Bond prices: Municipal (high-grade)[4]	Bond prices: Corporate (high-grade)[4]	Common stock prices: Standard and Poor's series (index, 1941–43=10): Total	Standard and Poor's series: Industrial	Standard and Poor's series: Railroad	Standard and Poor's series: Public utility	Securities and Exchange Commission series (index, 1939=100): Total	Manufacturing: Total	Manufacturing: Durable	Manufacturing: Nondurable	Transportation	Public utility	Trade, finance, and service	Mining	Volume of trading[5] (in thousands of shares)
Number of issues...	3–7	1–2	15	17	500	425	25	50	265	170	98	72	21	29	31	14	.....
1954 average.....	99.51	109.60	125.8	117.2	29.69	30.25	23.96	27.57	230	271	245	295	233	136	236	267	2,270
1955 average.....	95.97	103.36	123.1	114.4	40.49	42.40	32.94	31.37	305	374	352	394	320	153	297	313	2,578
1956 average.....	93.04	99.88	116.3	109.1	46.62	49.80	33.65	32.25	345	439	410	465	327	156	306	358	2,216
1956—Oct.....	91.53	97.50	112.8	105.2	46.24	49.52	32.22	31.67	342	437	422	451	318	152	299	337	1,754
Nov.....	90.22	96.35	109.1	103.7	45.76	48.92	31.73	31.82	338	431	417	445	311	153	296	355	2,178
Dec.....	88.74	95.19	108.1	102.8	46.44	49.79	31.75	31.70	344	441	425	457	315	152	287	362	2,443
1957—Jan.....	89.96	95.14	108.6	102.8	45.43	48.43	31.36	32.32	338	429	406	451	310	157	285	371	2,189
Feb.....	91.51	97.08	110.9	104.3	43.47	46.10	29.59	32.29	325	409	386	431	292	157	278	346	1,978
Mar.....	90.88	96.88	110.0	104.5	44.03	46.86	29.37	32.45	328	415	388	440	288	159	280	344	1,698
Apr.....	90.45	95.45	109.8	104.3	45.05	48.06	29.78	33.03	339	431	404	455	291	160	281	352	2,300
May.....	89.41	94.20	106.9	103.2	46.78	50.10	30.42	34.03	352	450	419	480	297	163	286	380	2,389
June.....	87.12	91.88	103.5	101.1	47.55	51.30	30.11	33.35	355	457	421	489	293	160	283	390	2,224
July.....	86.88	91.31	103.5	100.0	48.51	52.54	31.20	32.93	362	468	434	500	302	158	291	382	2,194
Aug.....	86.92	90.36	101.2	98.3	45.84	49.51	29.52	31.89	343	441	408	472	286	155	282	354	1,882
Sept.....	86.86	90.82	101.3	98.1	43.98	47.52	27.17	31.09	328	419	386	450	263	153	277	334	1,844
Oct.....	93.19	90.56	102.9	98.2	41.24	44.43	24.78	30.39	306	388	357	417	241	149	266	297	2,782
Week ending:																	
Oct. 5.....	91.92	91.10	102.4	98.3	42.84	46.24	26.28	31.01	320	407	373	439	257	152	277	321	1,613
Oct. 12.....	93.49	90.85	103.2	98.4	41.61	44.80	25.48	30.76	304	384	355	412	240	149	269	294	3,115
Oct. 19.....	92.88	90.18	103.4	98.7	41.04	44.17	24.85	30.46	299	378	348	406	234	148	260	286	2,632
Oct. 26.....	93.11	90.39	102.9	98.1	40.03	43.14	23.58	29.57	302	383	352	411	233	146	260	286	4,161
Nov. 2.....	93.17	90.31	102.5	97.7	40.73	43.87	23.66	30.24	300	380	349	408	232	148	260	282	1,992

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

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

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

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

STOCK MARKET CREDIT

[In millions of dollars]

End of month or last Wednesday of month	Customer credit: Total—securities other than U. S. Govt. obligations (col. 3+col. 5)	Net debit balances with New York Stock Exchange firms[1]: Secured by U. S. Govt. obligations	Net debit balances: Secured by other securities	Bank loans to others (than brokers and dealers) for purchasing and carrying securities[2]: U. S. Govt. obligations	Bank loans: Other securities	Broker and dealer credit[1]: Money borrowed: On U. S. Govt. obligations	Money borrowed: On other securities	Customer net free credit balances
1953—Dec.....	2,445	31	1,665	88	780	88	1,074	713
1954—Dec.....	3,436	41	2,388	65	1,048	69	1,529	1,019
1955—Dec.....	4,030	34	2,791	32	1,239	51	2,246	894
1956—Oct.....	3,914	36	2,748	42	1,166	45	2,086	835
Nov.....	3,946	32	2,784	43	1,162	43	2,071	822
Dec.....	3,984	33	2,823	41	1,161	46	2,132	880
1957—Jan.....	3,902	29	2,761	41	1,141	42	1,964	866
Feb.....	3,846	35	2,729	31	1,117	53	2,004	828
Mar.....	3,832	28	2,713	27	1,119	47	1,958	820
Apr.....	3,938	28	2,792	28	1,146	53	2,051	807
May.....	3,924	39	2,794	26	1,130	52	2,063	817
June.....	4,031	31	2,887	25	1,144	52	2,104	820
July.....	4,004	32	2,885	23	1,119	59	2,079	829
Aug.....	3,929	r30	2,833	24	1,096	58	2,035	816
Sept.....	3,882	35	2,789	21	1,093	63	2,046	838
Oct.....	3,643	39	2,568	31	1,075	72	1,708	879

r Revised.

[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.

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LIFE INSURANCE COMPANIES[1]

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

Date	Total assets	Government securities				Business securities			Mortgages	Real estate	Policy loans	Other assets
		Total	United States	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—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	[c]11,038	7,544	2,244	[c]1,250	[c]41,365	[c]38,432	2,933	33,479	2,865	3,547	4,444
Mar.	97,074	10,926	7,427	2,251	1,248	41,579	38,638	2,941	33,672	2,883	3,575	4,439
Apr.	97,488	10,946	7,430	2,264	1,252	41,772	38,821	2,951	33,840	2,907	3,606	4,417
May	97,868	10,895	7,340	2,290	1,265	41,962	39,004	2,958	34,022	2,948	3,633	4,408
June	98,239	10,824	7,270	2,290	1,264	42,146	39,190	2,956	34,159	2,983	3,657	4,470
July	99,005	10,906	7,306	2,323	1,277	42,567	39,574	2,993	34,356	3,004	3,703	4,469
Aug.	99,374	10,880	7,268	2,333	1,279	42,742	39,724	3,018	34,547	3,032	3,731	4,442
Sept.	99,812	10,833	7,224	2,340	1,269	42,932	39,922	3,010	34,697	3,059	3,764	4,527

[c] Corrected.

[1] Figures are for all life insurance companies in the United States.

[2] Represents issues of foreign governments and their subdivisions and bonds of the International Bank for Reconstruction and Development.

[3] These represent annual statement asset values, with bonds carried on an amortized basis and stocks at end-of-year market value.

[4] These represent book value of ledger assets. Adjustments for interest due and accrued and for differences between market and book values are not made on each item separately, but are included, in total, in "Other assets."

SAVINGS AND LOAN ASSOCIATIONS[1]

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

End of year or month	Assets					Liabilities			
	Total[2]	Mortgages[3]	U. S. Govt. obligations	Cash	Other[4]	Savings capital	Borrowings		Reserves and undivided profits
							FHLB advances	Other	
1941	6,049	4,578	107	344	775	4,878	218	38	475
1945	8,747	5,376	2,420	450	356	7,386	190	146	644
1949	14,622	11,616	1,462	880	566	12,472	424	75	1,106
1950	16,893	13,657	1,487	924	733	13,992	810	90	1,280
1951	19,222	15,564	1,603	1,066	899	16,107	801	93	1,453
1952	22,660	18,396	1,787	1,289	1,108	19,195	860	84	1,658
1953	26,733	21,962	1,920	1,479	1,297	22,846	947	80	1,901
1954	31,736	26,194	2,021	1,980	1,471	27,334	864	96	2,191
1955	37,719	31,461	2,342	2,067	1,791	32,192	1,412	146	2,557
1956	42,875	35,729	2,782	2,119	2,199	37,148	1,225	122	2,950
1956—Sept.	41,442	34,867	2,732	1,723	2,071	35,544	1,139	125	.....
Oct.	41,915	35,223	2,746	1,759	2,139	35,949	1,145	121	.....
Nov.	42,352	35,497	2,771	1,817	2,220	36,326	1,150	116	.....
Dec.	42,875	35,729	2,782	2,119	2,199	37,148	1,225	122	2,950
1957—Jan.	43,020	35,929	2,924	1,947	2,175	37,484	1,035	97	.....
Feb.	43,419	36,195	3,041	1,907	2,232	37,799	973	89	.....
Mar.	43,934	36,559	3,132	1,884	2,316	38,158	958	83	.....
Apr.	44,431	36,963	3,162	1,836	2,428	38,471	968	87	.....
May	45,085	37,421	3,180	1,874	2,569	38,939	990	84	.....
June	45,736	37,886	3,139	2,061	2,610	39,798	1,077	103	3,136
July	45,750	38,280	3,180	1,741	2,510	39,730	1,037	109	.....
Aug.	46,188	38,743	3,203	1,635	2,569	39,982	1,070	115	.....
Sept.	46,639	39,106	3,229	1,643	2,624	40,306	1,117	115	.....

[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.—Figures for 1956 and 1957 have been revised; those for 1957 are still preliminary.

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SELECTED ASSETS AND LIABILITIES OF FEDERAL BUSINESS-TYPE ACTIVITIES

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

Asset or liability, and activity[1]	End of year						End of quarter				
							1956				1957
	1950	1951[2]	1952[2]	1953[2]	1954	1955	1	2*	3	4*	1
Loans, by purpose and agency:											
To aid agriculture, total	*3,884*	*4,161*	*5,070*	*6,811*	*6,929*	*6,715*	*7,377*	*[3]6,757*	*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	[4]845
Farmers Home Administration	535	539	596	648	701	681	764	[3]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)
To aid home owners, total	*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
To industry, total	*568*	*589*	*598*	*588*	*431*	*678*	*593*	*627*	*624*	*619*	*629*
Treasury Department	568	589	598	174	353	306	330	323	216	209	209
Commerce Department				413	79	261	193	221	216	219	228
Other agencies						112	70	83	192	191	192
To financing institutions	*824*	*814*	*864*	*952*	*870*	*1,419*	*1,143*	*1,178*	*1,147*	*1,233*	*966*
To aid States, territories, etc., total	*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
Foreign, total	*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
All other purposes, total	*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
Less: Reserves for losses	*−185*	*−173*	*−140*	*−203*	*−228*	*−268*	*−263*	*[3]−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:											
U. S. Government securities, total	*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
Investment in international institutions	*3,385*	*3,385*	*3,385*	*3,385*	*3,385*	*3,385*	*3,385*	*3,385*	*3,385*	*3,385*	*3,385*
Other securities[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	136	288	203	428	550	609	567	6,332	6,418	6,517	6,654
Other agencies							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	421	400	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).

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PRINCIPAL ASSETS AND LIABILITIES OF FEDERAL BUSINESS-TYPE ACTIVITIES

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

Date, and fund or activity	Assets, other than interagency items[1]								Liabilities, other than interagency items[1]			U. S. Govt. interest	Privately owned interest
	Total	Cash	Loans receivable	Inventories	Investments		Land, structures, and equipment	Other	Bonds, notes, and debentures payable		Other liabilities		
					Public debt securities	Other securities			Guaranteed by U. S.	Other			
All activities													
1951—Dec. 31[2]	26,744	931	14,422	1,461	2,226	3,463	3,358	882	43	1,369	1,161	23,842	329
1952—Dec. 31[2]	29,945	944	17,826	1,280	2,421	3,429	3,213	832	53	1,330	1,728	26,456	378
1953—Dec. 31[2]	38,937	1,190	19,883	2,514	2,602	3,425	8,062	1,261	75	1,182	3,818	33,429	434
1954—Dec. 31	41,403	1,371	19,348	3,852	2,967	3,432	8,046	2,387	33	1,068	4,183	35,610	508
1955—Dec. 31	45,304	1,338	20,238	4,356	3,236	3,414	7,822	4,900	44	2,379	2,703	39,583	596
1956—Mar. 31	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	.....	[10]3,146	.....	.....	.....	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)	**24**	.....	**1,453**	**42**	**502**	[11]**138**
Federal National Mortgage Association	1,047	51	992	.....	.....	.....	.....	5	.....	650	19	357	[11]121
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.

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SUMMARY OF FEDERAL FISCAL OPERATIONS

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

Period	Derivation of Federal Government cash transactions												
	Receipts from the public, other than debt				Payments to the public, other than debt				Excess of rects. from, or payts. to (−), the public	Net Federal cash borrowing or repayt. (−) of borrowing			
	Net Budget rects.	*Plus:* Trust fund rects.	*Less:* Intra-Govt. trans.[1]	*Equals:* Total rects. from the public[2]	Budget expenditures	*Plus:* Trust fund expenditures	*Less:* Adjustments[3]	*Equals:* Total payts. to the public		In-crease, or de-crease (−), in debt (direct & agen.)	*Less:* Net inv. by Govt. agen. & tr. funds	*Less:* Other non-cash debt[4]	*Equals:* Net cash borrowing or repayt. (−)
Cal. year—1955	63,358	10,624	2,511	71,448	66,129	9,331	3,282	72,178	−729	3,484	2,476	566	448
1956	70,994	12,398	3,027	80,330	67,216	10,342	2,751	74,805	5,525	−3,561	2,481	−136	−5,910
Fiscal year—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	3,233	82,072	69,344	12,970	2,364	79,949	2,123	−1,053	2,338	−292	−3,099
Semiannually:													
1955—Jan.-June	38,118	5,168	1,222	42,051	33,004	4,935	2,186	35,752	6,299	−3,535	1,145	197	−4,875
July-Dec.	25,240	5,456	1,289	29,397	33,125	4,396	1,096	36,426	−7,028	7,019	1,331	369	5,323
1956—Jan.-June	42,925	6,229	1,454	47,687	33,415	5,040	2,266	36,187	11,499	−7,597	1,835	254	−9,689
July-Dec.	28,069	6,169	1,573	32,643	33,801	5,302	485	38,618	−5,974	4,036	646	−390	3,779
1957—Jan.-June[p]	42,920	8,196	1,660	49,429	35,543	7,668	1,879	41,331	8,097	−5,089	1,692	98	−6,878
Monthly:													
1956—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	1,173	12,288	6,190	1,283	100	7,374	4,914	−4,496	727	−123	−5,100
July	3,057	858	113	3,801	6,347	1,220	408	7,160	−3,359	1,992	−382	.....	2,373
Aug.	5,128	1,778	115	6,786	5,930	1,075	−180	7,185	−399	1,462	646	40	776
Sept.[p]	7,225	972	130	8,062	5,667	1,086	3	6,750	1,311	634	−310	−69	1,013

Period	Effects of operations on Treasurer's account											
	Operating transactions			Financing transactions			Cash balances: inc., or dec. (−)		Account of Treasurer of United States (end of period)			
	Net Budget surplus, or deficit (−)	Trust fund accumulation, or deficit (−)	Reconciliation to Treas. cash	Net market issuance (+) of Govt. agency obligations[5]	Net inv. (−) in Fed. sec. by Govt. agency & trust funds[5]	Increase, or decrease (−), in gross direct public debt	Held outside Treasury	Treasurer's account	Balance	Deposits in— F. R. Banks (available funds)	Deposits in— Treasury Tax and Loan Accts.	Other net assets
Fiscal year—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—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
July	−3,290	−362	384	19	324	1,942	131	−1,115	4,475	504	2,833	1,138
Aug.	−802	703	−288	87	−694	1,376	−40	423	4,898	477	3,331	1,090
Sept.	1,559	−115	43	−6	282	567	−106	2,436	7,335	429	5,818	1,088

[p] Preliminary.

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

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

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

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

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

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DETAILS OF FEDERAL FISCAL OPERATIONS

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

Period	Budget receipts												Selected excise taxes (Int. Rev. Serv. repts.)		
	Net Budget receipts	Adjustments from total Budget receipts: Transfers to— Old-age trust fund[2]	High-way trust fund	R. R. retirement acct.	Refunds of receipts	Total Budget receipts	Income and profits taxes: Individual: Withheld	Other	Corporation	Excise taxes	Employment taxes[1]	Other receipts	Liquor	Tobacco	Mfrs.' and retailers'
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
1957p	70,989	6,634	1,479	616	3,917	83,635	26,710	12,302	21,531	10,655	7,581	4,857	2,973	1,674	4,098
Semiannually:															
1955—Jan.-June	38,118	2,735	.....	277	3,087	44,215	11,024	8,073	14,498	4,684	3,552	2,384	1,290	805	1,694
July-Dec.	25,240	2,927	.....	318	496	28,981	11,312	2,699	4,109	5,052	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	1,325	857	2,222
Monthly:															
1956—Sept.	6,218	397	150	53	79	6,897	1,935	1,752	1,709	805	451	245	255	128	n.a.
Oct.	3,184	182	175	25	95	3,660	1,282	244	451	1,033	207	443	354	155	
Nov.	4,818	587	164	74	62	5,705	3,333	103	380	936	662	291	325	142	986
Dec.	5,412	299	144	55	−12	5,898	2,067	324	1,825	815	355	512	233	108	
1957—Jan.	4,809	255	141	21	52	5,279	1,025	2,101	461	856	316	520	186	151	
Feb.	6,188	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	
Apr.	4,256	617	124	15	1,130	6,142	819	2,827	520	812	633	531	214	133	
May	5,282	1,229	109	83	1,057	7,759	3,690	897	502	965	1,314	391	243	161	1,102
June p	11,648	536	137	52	406	12,779	2,235	1,818	6,722	892	589	523	257	142	
July	3,057	346	174	19	138	3,734	1,047	269	541	955	366	556	244	146	
Aug.	5,128	919	219	84	124	6,475	3,678	128	355	965	1,003	346	241	157	n.a.
Sept.	7,225	486	207	54	137	8,109	2,163	1,823	2,304	922	540	357	n.a.	n.a.	

Period	Budget expenditures[3]												
	Total	Major national security: Total[4] (5)	Defense Dept., military	Mutual security, program (5)	Atomic energy	Intl. affairs and finance (5)	Interest	Veterans' services and benefits	Labor and welfare	Agriculture and agricultural resources	Natural resources	Commerce and housing	General government
Fiscal year:													
1953	74,274	51,830	43,611	5,421	1,791	749	6,583	4,298	2,426	2,936	1,476	2,502	1,474
1954	67,772	47,871	40,335	4,596	1,895	765	6,470	4,256	2,485	2,557	1,315	814	1,239
1955	64,570	42,090	35,533	3,755	1,857	718	6,438	4,457	2,552	4,411	1,202	1,502	1,201
1956	66,540	41,825	35,791	3,795	1,651	662	6,846	4,756	2,776	4,913	1,104	2,028	1,629
1957p	69,344	44,321	38,425	3,460	1,994	820	7,312	r4,794	r2,967	r4,595	r1,295	r1,449	r1,790
Semiannually:													
1955—July-Dec.[6]	33,125	20,421	17,917	1,383	797	212	3,349	2,330	1,348	2,775	614	1,137	940
1956—Jan.-June[7]	33,415	21,190	17,873	2,197	854	664	3,497	2,426	1,428	2,138	490	891	689
July-Dec.	33,801	21,145	18,547	1,464	930	382	3,587	2,291	1,421	2,183	736	879	1,181
1957—Jan.-June p	35,543	23,252	19,878	2,025	1,064	323	3,725	2,502	1,544	2,561	560	551	608
Monthly:													
1956—July	5,542	3,026	2,473	379	140	40	631	361	221	222	78	302	652
Aug.	5,902	3,693	3,235	241	164	108	573	369	263	554	110	129	99
Sept.	4,918	3,260	2,868	204	149	50	574	353	219	187	108	58	117
Oct.	5,995	3,851	3,400	261	164	56	589	396	314	466	159	35	109
Nov.	5,726	3,664	3,276	201	160	72	585	407	207	319	175	213	102
Dec.	5,718	3,651	3,295	178	153	57	635	405	197	435	106	142	102
1957—Jan.	6,095	3,833	3,335	269	182	29	655	410	330	551	87	85	100
Feb.	5,743	3,654	3,245	214	150	65	592	407	236	312	94	268	98
Mar.	5,584	3,788	3,224	349	169	43	606	414	209	397	85	−19	81
Apr.	5,987	4,011	3,544	253	183	44	611	419	285	455	82	−6	101
May	5,944	3,869	3,279	377	184	57	610	444	208	308	106	139	124
June p	6,190	4,097	3,251	563	196	85	651	408	276	538	106	84	104
July	6,347	3,628	3,108	311	170	77	665	377	317	664	129	241	120

p Preliminary. r Revised. Monthly revisions not available.
n.a. Not available.

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

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

3 For more details, see the 1958 *Budget document*, pp. 1076–1084 and pp. 1149–1150 and the *Treasury Bulletin*, table 3 of section on Budget receipts and expenditures.

4 Includes stockpiling and defense production expansion not shown separately.

5 Revised for transfer in the Midyear Review of the 1958 Budget of the defense-support portion of the Mutual security program from "Economic and technical development" to "Major National Security." Since all details of the revision are not available, monthly and semiannual data may not add to totals.

6 Data are from *Treasury Bulletin* for June 1956 and are not fully comparable with data in subsequent *Bulletins* or with other data in this table.

7 Derived by subtracting totals for July-December 1955 from totals for fiscal year 1956.

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NITED STATES GOVERNMENT DEBT, BY TYPE OF SECURITY

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

End of month	Total gross debt[1]	Total gross direct debt[2]	Public issues[3]											Special issues
			Total	Marketable						Convertible bonds	Nonmarketable			
				Total	Bills	Certificates of indebtedness	Notes	Bonds			Total[5]	Savings bonds	Tax and savings notes	
								Bank eligible[4]	Bank restricted					
1941—Dec.	64.3	57.9	50.5	41.6	2.0	.....	6.0	33.6	.....	.....	8.9	6.1	2.5	7.0
1945—Dec.	278.7	278.1	255.7	198.8	17.0	38.2	23.0	68.4	52.2	.....	56.9	48.2	8.2	20.0
1947—Dec.	257.0	256.9	225.3	165.8	15.1	21.2	11.4	68.4	49.6	.....	59.5	52.1	5.4	29.0
1950—Dec.	256.7	256.7	220.6	152.5	13.6	5.4	39.3	44.6	49.6	.....	68.1	58.0	8.6	33.7
1951—Dec.	259.5	259.4	221.2	142.7	18.1	29.1	18.4	41.0	36.0	12.1	66.4	57.6	7.5	35.9
1952—Dec.	267.4	267.4	226.1	148.6	21.7	16.7	30.3	58.9	21.0	12.5	65.0	57.9	5.8	39.2
1953—Dec.	275.2	275.2	231.7	154.6	19.5	26.4	31.4	63.9	13.4	12.0	65.1	57.7	6.0	41.2
1954—Dec.	278.8	278.8	233.2	157.8	19.5	28.5	28.0	76.1	5.7	11.8	63.6	57.7	4.5	42.6
1955—Dec.	280.8	280.8	233.9	163.3	22.3	15.7	43.3	81.9	.....	11.4	59.2	57.9	(6)	43.9
1956—Oct.	275.4	275.3	227.2	158.0	22.4	19.5	35.2	80.9	.....	10.9	58.3	57.1	.....	45.5
Nov.	277.1	277.0	228.7	159.8	24.2	19.5	35.2	80.9	.....	10.9	58.1	56.9	.....	45.7
Dec.	276.7	276.6	228.6	160.4	25.2	19.0	35.3	80.9	.....	10.8	57.4	56.3	.....	45.6
1957—Jan.	276.3	276.2	228.4	160.5	25.3	19.0	35.3	80.9	.....	10.7	57.2	56.0	.....	45.3
Feb.	276.4	276.3	228.4	160.9	25.9	20.2	33.9	80.9	.....	10.6	57.0	55.8	.....	45.5
Mar.	275.1	275.0	227.2	159.9	25.3	19.4	34.4	80.9	.....	10.5	56.7	55.6	.....	45.6
Apr.	274.1	274.0	226.9	160.0	25.3	19.4	34.4	80.9	.....	10.4	56.5	55.4	.....	45.2
May	275.3	275.2	226.9	160.3	26.8	21.8	30.9	80.8	.....	10.3	56.3	55.2	.....	46.1
June	270.6	270.5	221.7	155.7	23.4	20.5	31.0	80.8	.....	10.3	55.7	54.6	.....	46.8
July	272.6	272.5	224.3	158.8	26.4	20.5	31.1	80.8	.....	10.2	55.3	54.3	.....	46.3
Aug.	274.0	273.8	225.3	160.2	28.2	34.1	17.1	80.8	.....	10.1	55.0	54.0	.....	46.7
Sept.	274.5	274.4	226.5	161.8	26.7	35.0	19.3	80.8	.....	9.9	54.8	53.8	.....	46.2
Oct.	274.2	274.1	226.3	162.2	26.7	34.7	19.4	81.5	.....	9.7	54.4	53.5	.....	46.1

[1] Includes some debt not subject to statutory debt limitation (amounting to $440 million on Oct. 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 $9,224 million on Sept. 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—Dec.	278.8	42.6	7.0	229.2	24.9	69.2	8.8	15.0	19.2	14.4	50.0	13.7	13.9
1955—June	274.4	43.3	7.3	223.9	23.6	63.5	8.7	14.8	18.7	14.7	50.2	15.2	14.4
Dec.	280.8	43.9	7.8	229.1	24.8	62.0	8.5	14.3	23.3	15.1	50.2	15.4	15.6
1956—June	272.8	45.1	8.4	219.3	23.8	57.1	8.4	13.3	17.4	15.7	50.3	17.2	16.2
1956—Aug.	275.6	46.1	8.4	221.2	23.9	57.6	8.3	13.1	18.6	15.8	50.3	17.4	16.3
Sept.	274.3	45.8	8.3	220.2	23.7	57.6	8.3	13.1	17.5	15.8	50.2	17.7	16.3
Oct.	275.4	45.5	8.4	221.5	23.8	58.0	8.1	13.2	18.5	15.8	50.2	17.6	16.3
Nov.	277.1	45.7	8.5	222.9	24.4	58.6	8.1	13.1	19.2	15.8	50.1	17.6	16.2
Dec.	276.7	45.6	8.4	222.7	24.9	59.3	8.0	12.8	18.6	15.7	50.1	17.2	16.0
1957—Jan.	276.3	45.3	8.6	222.4	23.4	58.3	8.1	12.9	20.2	15.8	49.9	17.6	16.3
Feb.	276.4	45.5	8.6	222.3	22.9	57.7	8.1	12.8	20.9	15.8	49.7	18.2	16.2
Mar.	275.1	45.6	8.6	221.0	23.1	58.1	8.1	12.6	18.0	16.0	49.6	19.2	16.3
Apr.	274.1	45.2	8.5	220.4	23.2	58.0	8.0	12.5	17.9	16.2	49.4	19.2	16.0
May	275.3	46.1	8.7	220.5	23.1	57.7	8.0	12.4	18.5	16.1	49.3	19.2	16.2
June	270.6	46.8	8.7	215.1	23.0	55.8	7.9	12.3	15.7	16.2	49.1	19.4	15.8
July	272.6	46.3	8.8	217.4	23.4	56.8	7.9	12.3	16.9	16.2	48.9	19.4	15.7
Aug.	274.0	46.7	9.1	218.2	23.5	56.6	7.9	12.2	18.0	16.3	48.8	19.5	15.3

[1] Includes the Postal Savings System.
[2] Includes holdings by banks in territories and insular possessions, which amounted to about $250 million on Dec. 31, 1956.
[3] Includes savings and loan associations, dealers and brokers, foreign accounts, corporate pension funds, and nonprofit institutions.

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

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

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

Issue and coupon rate	Amount	Issue and coupon rate	Amount	Issue and coupon rate	Amount	Issue and coupon rate	Amount
Treasury bills[2]		**Certificates—Cont.**		**Treasury notes—Cont.**		**Treasury bonds—Cont.**	
Nov. 7, 1957	1,700	Feb. 14, 1958 ... 3⅜	10,851	Apr. 1, 1962 ... 1½	551	June 15, 1962–67 ... 2½	2,114
Nov. 14, 1957	1,700	Apr. 15, 1958 ... 3½	2,351	Aug. 15, 1962 ... 4	2,000	Dec. 15, 1963–68 ... 2½	2,822
Nov. 21, 1957	1,800	Aug. 1, 1958 ... 4	11,519	Oct. 1, 1962 ... 1½	31	June 15, 1964–69 ... 2½	3,748
Nov. 29, 1957	1,801					Dec. 15, 1964–69 ... 2½	3,823
Dec. 5, 1957	1,801	**Treasury notes**		**Treasury bonds**		Mar. 15, 1965–70 ... 2½	4,707
Dec. 12, 1957	1,802	Apr. 1, 1958 ... 1½	383	Mar. 15, 1956–58[3] .. 2½	1,449	Mar. 15, 1966–71 ... 2½	2,953
Dec. 19, 1957	1,600	June 15, 1958 ... 2⅞	4,392	Sept. 15, 1956–59[3] .. 2¼	3,818	June 15, 1967–72 ... 2½	1,857
Dec. 26, 1957	1,602	Oct. 1, 1958 ... 1½	121	Mar. 15, 1957–59[3] .. 2⅜	927	Sept. 15, 1967–72 ... 2½	2,716
Jan. 2, 1958	1,600	Feb. 15, 1959 ... 1⅞	5,102	June 15, 1958 ... 2⅜	4,245	Dec. 15, 1967–72 ... 2½	3,763
Jan. 9, 1958	1,600	Apr. 1, 1959 ... 1½	119	June 15, 1958–63[4] .. 2¾	919	Oct. 1, 1969 ... 4	657
Jan. 16, 1958	1,600	Oct. 1, 1959 ... 1½	99	Dec. 15, 1958 ... 2½	2,368	June 15, 1978–83 ... 3¼	1,605
Jan. 23, 1958	1,601	Apr. 1, 1960 ... 1½	198	June 15, 1959–62 ... 2¼	5,270	Feb. 15, 1995 ... 3	2,743
Jan. 30, 1958	1,699	May 15, 1960 ... 3½	2,406	Dec. 15, 1959–62 ... 2¼	3,458		
Mar. 24, 1958	3,002	Oct. 1, 1960 ... 1½	278	Nov. 15, 1960 ... 2⅛	3,806	**Panama Canal Loan** ... 3	50
Apr. 15, 1958	1,751	Apr. 1, 1961 ... 1½	144	Dec. 15, 1960–65[4] .. 2¾	1,485		
		Aug. 1, 1961 ... 4	2,609	Sept. 15, 1961 ... 2¾	2,239	**Convertible bonds**	
Certificates		Oct. 1, 1961 ... 1½	332	Nov. 15, 1961 ... 2½	11,177	Investment Series B	
Dec. 1, 1957 ... 3⅝	9,971	Feb. 15, 1962 ... 3⅝	647	Aug. 15, 1963 ... 2½	6,755	Apr. 1, 1975–80 ... 2¾	9,702

[1] Direct public issues.
[2] Sold on discount basis. See table on Money Market Rates, p. 1253.
[3] Not called for redemption on first call date. Callable on succeeding interest payment dates.
[4] Partially tax-exempt.

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

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

Type of holder and date	Marketable and convertible securities, by type						Marketable securities, by maturity class				
	Total	Bills	Certificates	Notes	Marketable bonds[2]	Convertible bonds	Total	Within 1 year	1–5 years	5–10 years	Over 10 years
All holders:											
1955—June 30	166,882	19,514	13,836	40,729	81,128	11,676	155,206	49,703	38,188	33,687	33,628
1956—June 30	166,050	20,808	16,303	35,952	81,890	11,098	154,953	58,714	31,997	31,312	32,930
Dec. 31	171,137	25,179	19,023	35,294	80,878	10,763	160,374	68,557	41,021	17,893	32,904
1957—June 30	165,985	23,420	20,473	30,973	80,839	10,280	155,705	71,033	39,184	14,732	30,756
July 31	168,960	26,406	20,473	31,069	80,833	10,179	158,781	74,019	39,280	14,731	30,751
Aug. 31	170,261	28,155	34,077	17,149	80,828	10,052	160,209	72,749	41,982	14,731	30,747
U. S. Govt. agencies and trust funds:											
1955—June 30	7,162	40	8	119	3,556	3,439	3,723	74	199	506	2,944
1956—June 30	8,236	273	355	688	3,575	3,345	4,891	927	500	434	3,030
Dec. 31	8,242	142	353	842	3,669	3,236	5,006	928	708	317	3,053
1957—June 30	8,554	130	416	1,282	3,664	3,063	5,491	1,138	1,210	295	2,848
July 31	8,673	89	410	1,396	3,720	3,058	5,614	1,190	1,268	303	2,853
Aug. 31	8,899	89	670	1,403	3,710	3,026	5,873	1,190	1,530	301	2,852
Federal Reserve Banks:											
1955—June 30	23,607	886	8,274	11,646	2,802	.....	23,607	17,405	3,773	1,014	1,415
1956—June 30	23,758	855	10,944	9,157	2,802	.....	23,758	20,242	1,087	1,014	1,415
Dec. 31	24,915	1,918	10,975	9,219	2,802	.....	24,915	22,113	373	1,014	1,415
1957—June 30	23,035	287	11,367	8,579	2,802	.....	23,035	20,246	681	750	1,358
July 31	23,355	344	11,381	8,828	2,802	.....	23,355	20,565	681	750	1,358
Aug. 31	23,539	801	19,936	.....	2,802	.....	23,539	20,750	681	750	1,358
Commercial banks:											
1955—June 30	55,667	2,721	1,455	15,385	35,942	164	55,503	7,187	21,712	21,110	5,494
1956—June 30	49,673	2,181	1,004	11,620	34,712	155	49,517	7,433	18,234	19,132	4,719
Dec. 31	51,466	4,934	1,600	10,714	34,071	147	51,319	11,635	24,528	10,242	4,914
1957—June 30	48,734	2,853	2,913	8,984	33,839	144	48,590	12,268	23,500	8,600	4,222
July 31	49,540	3,852	2,826	9,059	33,661	142	49,398	13,144	23,454	8,585	4,214
Aug. 31	49,315	4,085	3,768	7,720	33,600	142	49,172	11,917	24,472	8,590	4,193
Mutual savings banks:											
1955—June 30	8,069	84	53	289	6,422	1,222	6,848	164	533	1,405	4,746
1956—June 30	7,735	107	37	356	6,074	1,161	6,574	247	540	1,319	4,468
Dec. 31	7,431	131	24	312	5,849	1,115	6,316	241	1,057	659	4,358
1957—June 30	7,397	163	114	367	5,655	1,098	6,299	576	1,082	601	4,040
July 31	7,405	191	112	398	5,609	1,095	6,310	626	1,065	599	4,019
Aug. 31	7,425	223	175	367	5,567	1,093	6,331	589	1,134	596	4,011
Insurance companies:											
1955—June 30	13,117	630	74	789	8,479	3,145	9,972	810	1,339	2,027	5,796
1956—June 30	11,702	318	44	760	7,789	2,791	8,911	632	1,192	1,802	5,285
Dec. 31	11,331	349	66	781	7,464	2,671	8,660	726	1,749	1,136	5,049
1957—June 30	10,936	326	136	648	7,277	2,549	8,387	955	1,775	1,022	4,634
July 31	10,991	427	152	667	7,256	2,488	8,503	1,078	1,774	1,015	4,637
Aug. 31	10,972	443	223	601	7,254	2,451	8,521	1,050	1,804	1,030	4,636
Other investors:											
1955—June 30	59,260	15,153	3,973	12,502	23,927	3,706	55,554	24,062	10,633	7,626	13,233
1956—June 30	64,947	17,074	3,919	13,371	26,896	3,646	61,301	29,233	10,443	7,612	14,013
Dec. 31	67,752	17,705	6,004	13,426	27,024	3,593	64,159	32,914	12,605	4,525	14,114
1957—June 30	67,329	19,661	5,527	11,113	27,602	3,426	63,904	35,850	10,936	3,464	13,654
July 31	68,996	21,503	5,592	10,720	27,784	3,396	65,600	37,415	11,038	3,479	13,669
Aug. 31	70,112	22,514	9,305	7,058	27,896	3,339	66,773	37,253	12,361	3,464	13,695

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

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

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NEW SECURITY ISSUES[1]

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

Year or month	Gross proceeds, all issuers[2]											Proposed uses of net proceeds, all corporate issuers[6]				
	Total	Noncorporate				Corporate						New capital				Retirement of securities
		U. S. Govt.[3]	Federal agency[4]	State and municipal	Other[5]	Total	Bonds			Preferred stock	Common stock	Total	New money[7]	Miscellaneous purposes	Retirement of bank debt, etc.[8]	
							Total	Publicly offered	Privately placed							
1939	5,687	2,332	13	1,128	50	2,164	1,980	1,276	703	98	87	420	325	26	69	1,695
1941	15,157	11,466	38	956	30	2,667	2,390	1,578	811	167	110	1,041	868	28	144	1,583
1945	54,712	47,353	506	795	47	6,011	4,855	3,851	1,004	758	397	1,347	1,080	133	134	4,555
1949	21,110	11,804	216	2,907	132	6,052	4,890	2,437	2,453	425	736	5,558	4,606	315	637	401
1950	19,893	9,687	30	3,532	282	6,361	4,920	2,360	2,560	631	811	4,990	4,006	364	620	1,271
1951	21,265	9,778	110	3,189	446	7,741	5,691	2,364	3,326	838	1,212	7,120	6,531	226	363	486
1952	26,929	12,577	459	4,121	237	9,534	7,601	3,645	3,957	564	1,369	8,716	8,180	537		664
1953	28,824	13,957	106	5,558	306	8,898	7,083	3,856	3,228	489	1,326	8,495	7,960	535		260
1954	29,765	12,532	458	6,969	289	9,516	7,488	4,003	3,484	816	1,213	7,490	6,780	709		1,875
1955	26,772	9,628	746	5,977	182	10,240	7,420	4,119	3,301	635	2,185	8,821	7,957	864		1,227
1956	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—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	.....	503	32	1,386	1,072	643	429	38	276	1,344	1,271	73		21
Apr.	2,362	390	125	763	128	956	647	385	262	46	264	924	864	61		13
May	1,785	394	.....	539	51	802	691	437	254	25	85	771	707	64		15
June	2,401	362	60	388	44	1,547	1,074	633	441	66	407	1,489	1,419	69		31
July	r1,977	400	.....	516	r38	r1,022	r770	r459	r311	22	r230	r991	r930	r60		r15
Aug.	r1,934	r392	.....	r595	r10	r937	r830	540	r290	r31	76	r914	r905	r9		r9
Sept.	3,957	2,263	215	414	37	1,028	913	587	327	19	96	973	949	24		40

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—Sept.	206	10	36	21	63	.....	242	4	56	.....	236	(9)
Oct.	314	7	31	4	37	.....	227	.....	68	.....	68	(9)
Nov.	147	19	110	2	45	.....	153	.....	596	1	37	(9)
Dec.	526	5	33	3	148	.....	157	(9)	73	1	151	1
1957—Jan.	381	8	42	1	101	.....	247	(9)	105	1	187	(9)
Feb.	543	2	94	4	31	.....	247	14	46	.....	108	2
Mar.	366	4	32	(9)	85	.....	490	16	281	1	91	.....
Apr.	314	3	53	4	65	.....	351	5	47	(9)	93	.....
May	135	4	55	3	80	.....	348	8	82	.....	72	(9)
June	626	21	29	1	51	8	436	.....	137	(9)	210	.....
July	r234	5	r71	r10	r45	.....	244	r(9)	r54	.....	r343	.....
Aug.	r242	r(9)	r50	r6	r30	(9)	r251	r(9)	r126	1	r215	r1
Sept.	331	4	36	5	52	.....	418	(9)	65	(9)	47	30

r Revised.

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

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

3 Includes guaranteed issues.

4 Issues not guaranteed.

5 Represents foreign governments, International Bank for Reconstruction and Development, and domestic eleemosynary and other nonprofit organizations.

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

7 Represents proceeds for plant and equipment and working capital.

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

9 Less than $500,000.

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

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SALES, PROFITS, AND DIVIDENDS OF LARGE CORPORATIONS

[In millions of dollars]

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

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

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

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

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

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

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

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

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CORPORATE PROFITS, TAXES, AND DIVIDENDS

[Department of Commerce estimates. In billions of dollars]

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

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

NET CHANGE IN OUTSTANDING CORPORATE SECURITIES[1]

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

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

[1] Reflects cash transactions only. As contrasted with data shown on p. 1262, 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. 1262.

CURRENT ASSETS AND LIABILITIES OF CORPORATIONS[1]

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

End of year or quarter	Net working capital	Current assets							Current liabilities				
		Total	Cash	U. S. Govt. securities	Notes and accts. receivable		Inventories	Other	Total	Notes and accts. payable		Federal income tax liabilities	Other
					U. S. Govt.[2]	Other				U. S. Govt.[2]	Other		
1949	72.4	133.1	26.5	16.8	43.0		45.3	1.4	60.7	37.5		9.3	14.0
1950	81.6	161.5	28.1	19.7	1.1	55.7	55.1	1.7	79.8	.4	47.9	16.7	14.9
1951	86.5	179.1	30.0	20.7	2.7	58.8	64.9	2.1	92.6	1.3	53.6	21.3	16.5
1952	90.1	186.2	30.8	19.9	2.8	64.6	65.8	2.4	96.1	2.3	57.0	18.1	18.7
1953	91.8	190.6	31.1	21.5	2.6	65.9	67.2	2.4	98.9	2.2	57.3	18.7	20.7
1954	91.8	194.6	33.4	19.2	2.4	71.2	65.3	3.1	102.8	2.4	61.4	15.5	23.5
1955	98.9	214.6	34.0	23.3	2.3	81.6	70.0	3.5	115.7	2.3	69.9	18.4	25.1
1956—2	102.7	214.7	32.1	17.4	2.3	84.3	74.8	3.8	112.1	2.5	71.4	12.3	25.8
3	103.4	220.4	32.6	17.5	2.4	88.1	76.0	3.8	117.0	2.5	73.0	14.4	27.1
4	104.4	225.7	34.7	18.6	2.6	88.8	77.3	3.6	121.3	2.4	74.9	16.8	27.2
1957—1	106.0	224.9	31.9	18.0	2.5	89.4	79.1	4.0	118.9	2.5	74.1	14.4	28.0
2	107.0	224.5	32.5	15.7	2.5	90.5	79.3	4.0	117.6	2.6	74.4	12.2	28.3

[1] Excludes banks and insurance companies.

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

BUSINESS EXPENDITURES ON NEW PLANT AND EQUIPMENT[1]

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

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

[1] Corporate and noncorporate business, excluding agriculture.

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

[3] Includes communications and other.

[4] Anticipated by business.

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

[In billions of dollars]

End of year or quarter	All properties				Nonfarm							Farm		
	All holders	Financial institutions	Other holders		All holders	1- to 4-family houses			Multi-family and commercial properties[1]			All holders	Financial institutions	Other holders[2]
			Selected Federal agencies	Individuals and others		Total	Financial institutions	Other holders	Total	Financial institutions	Other holders			
1941	37.6	20.7	2.0	14.9	31.2	18.4	11.2	7.2	12.9	8.1	4.8	6.4	1.5	4.9
1945	35.5	21.0	.9	13.7	30.8	18.6	12.2	6.4	12.2	7.4	4.7	4.8	1.3	3.4
1949	62.7	42.9	1.1	18.7	57.1	37.6	28.5	9.1	19.5	12.3	7.2	5.6	2.1	3.5
1950	72.8	51.7	1.4	19.8	66.7	45.2	35.4	9.8	21.6	14.0	7.6	6.1	2.3	3.7
1951	82.3	59.5	2.0	20.8	75.6	51.7	41.1	10.7	23.9	15.9	8.0	6.7	2.6	4.1
1952	91.4	66.9	2.4	22.1	84.2	58.5	46.8	11.7	25.7	17.2	8.4	7.3	2.8	4.4
1953	101.3	75.1	2.8	23.5	93.6	66.1	53.6	12.5	27.5	18.5	9.0	7.8	3.0	4.8
1954	113.8	85.8	2.8	25.2	105.5	75.7	62.5	13.2	29.8	20.0	9.8	8.3	3.3	5.0
1955	130.0	99.4	3.1	27.5	120.9	88.2	73.8	14.4	32.7	21.9	10.8	9.1	3.6	5.4
1956	144.6	111.2	3.6	29.9	134.7	99.0	83.4	15.6	35.8	23.9	11.9	9.9	3.9	6.0
1956—Mar.	133.5	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	137.5	105.5	3.2	28.8	127.9	93.6	78.8	14.9	34.3	22.9	11.3	9.6	3.8	5.8
Sept.	141.4	108.7	3.3	29.4	131.6	96.5	81.4	15.1	35.1	23.4	11.6	9.8	3.9	5.9
Dec.	144.6	111.2	3.6	29.9	134.7	99.0	83.4	15.6	35.8	23.9	11.9	9.9	3.9	6.0
1957—Mar.[p]	147.3	113.0	4.0	30.3	137.2	100.9	84.9	16.0	36.3	24.2	12.0	10.1	3.9	6.2
June[p]	150.2	115.3	4.2	30.7	139.9	103.2	86.8	16.4	36.8	24.6	12.2	10.3	4.0	6.4
Sept.[p]	153.4	117.7	4.5	31.2	142.9	105.4	88.7	16.8	37.5	25.1	12.4	10.4	4.0	6.4

[p] Preliminary.

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

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

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

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

MORTGAGE LOANS HELD BY BANKS[1]

[In millions of dollars]

End of year or quarter	Commercial bank holdings[2]							Mutual savings bank holdings[3]						
	Total	Residential				Other nonfarm	Farm	Total	Residential				Other nonfarm	Farm
		Total	FHA-insured	VA-guaranteed	Conventional				Total	FHA-insured	VA-guaranteed	Conventional		
1941	4,906	3,292	.....	.....	.....	1,048	566	4,812	3,884	.....	.....	.....	900	28
1945	4,772	3,395	.....	.....	.....	856	521	4,208	3,387	.....	.....	.....	797	24
1949	11,644	8,676	.....	.....	.....	2,060	909	6,705	5,569	.....	.....	.....	1,099	37
1950	13,664	10,431	.....	.....	.....	2,264	968	8,261	7,054	.....	.....	.....	1,164	44
1951	14,732	11,270	3,421	2,921	4,929	2,458	1,004	9,916	8,595	2,567	1,726	4,303	1,274	47
1952	15,867	12,188	3,675	3,012	5,501	2,621	1,058	11,379	9,883	3,168	2,237	4,477	1,444	53
1953	16,850	12,925	3,912	3,061	5,951	2,843	1,082	12,943	11,334	3,489	3,053	4,792	1,556	53
1954	18,573	14,152	4,106	3,350	6,695	3,263	1,159	15,007	13,211	3,800	4,262	5,149	1,740	56
1955	21,004	15,888	4,560	3,711	7,617	3,819	1,297	17,457	15,568	4,150	5,773	5,645	1,831	58
1956	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
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.	22,670	16,880	4,770	3,810	8,300	4,440	1,350	20,105	18,035	4,455	7,330	6,250	2,010	60
June	22,760	16,890	4,730	3,720	8,440	4,500	1,370	20,475	18,384	4,500	7,520	6,364	2,033	58
Sept.[p]	23,105	17,070	4,760	3,660	8,650	4,660	1,375	20,812	18,697	4,550	7,677	6,470	2,058	57

[p] Preliminary.

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

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

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

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

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MORTGAGE ACTIVITY OF LIFE INSURANCE COMPANIES

[In millions of dollars]

Year or month	Loans acquired						Loans outstanding (end of period)					
	Total	Nonfarm				Farm	Total	Nonfarm				Farm
		Total	FHA-insured	Va-guar-anteed	Other			Total	FHA-insured	VA-guar-anteed	Other	
1941	.....	.....	.....	.....	.....	.....	6,442	5,529	815	.....	4,714	913
1945	976	.....	.....	.....	.....	.....	6,636	5,860	1,394	.....	4,466	776
1949	3,430	3,123	1,350	131	1,642	307	12,906	11,768	3,454	1,224	7,090	1,138
1950	4,894	4,532	1,486	938	2,108	362	16,102	14,775	4,573	2,026	8,176	1,327
1951	5,134	4,723	1,058	1,294	2,371	411	19,314	17,787	5,257	3,131	9,399	1,527
1952	3,978	3,606	864	429	2,313	372	21,251	19,546	5,681	3,347	10,518	1,705
1953	4,345	3,925	817	455	2,653	420	23,322	21,436	6,012	3,560	11,864	1,886
1954	5,344	4,931	672	1,378	2,881	413	25,976	23,928	6,116	4,643	13,169	2,048
1955	6,623	6,108	971	1,839	3,298	515	29,445	27,172	6,395	6,074	14,703	2,273
1956	6,715	6,201	842	1,652	3,707	514	32,989	30,508	6,627	7,304	16,577	2,481
1956—Sept.	454	430	51	102	277	24	32,111	29,656	6,614	7,044	15,998	2,455
Oct.	557	527	69	136	322	30	32,399	29,938	6,632	7,131	16,175	2,461
Nov.	562	529	60	120	349	33	32,709	30,243	6,649	7,214	16,380	2,466
Dec.	554	517	55	133	329	37	33,017	30,546	6,654	7,318	16,574	2,471
1957—Jan.	553	512	51	141	320	41	33,279	30,810	6,658	7,420	16,732	2,469
Feb.	402	356	43	98	215	46	33,479	31,001	6,671	7,493	16,837	2,478
Mar.	429	376	43	73	260	53	33,672	31,179	6,666	7,556	16,957	2,493
Apr.	454	419	49	93	277	35	33,840	31,334	6,671	7,603	17,060	2,506
May	426	391	44	94	253	35	34,022	31,498	6,673	7,656	17,169	2,524
June	367	338	48	53	237	29	34,159	31,620	6,670	7,677	17,273	2,539
July	432	404	53	64	287	28	34,356	31,794	6,671	7,702	17,421	2,562
Aug.	435	412	50	58	304	23	34,547	31,978	6,677	7,725	17,576	2,569
Sept.	408	383	82	43	258	25	34,697	32,122	6,690	7,736	17,696	2,575

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 Lift Insurance Statistics* and *Lift 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	35,729	1,486	6,643	27,600
1956							
Sept.	850	292	397	r34,867	1,472	6,519	26,876
Oct.	922	323	422	r35,223	1,477	6,553	27,193
Nov.	784	277	360	r35,497	1,482	6,603	27,412
Dec.	710	250	320	r35,729	1,486	6,643	27,600
1957							
Jan.	714	245	326	r35,929	1,488	6,659	27,782
Feb.	709	243	318	r36,195	1,493	6,682	28,020
Mar.	842	298	366	r36,559	1,499	6,724	28,336
Apr.	899	317	391	r36,963	1,508	6,774	28,681
May	968	360	412	r37,421	1,520	6,833	29,068
June	925	319	415	r37,886	1,530	6,889	29,467
July	969	318	462	r38,280	1,545	6,904	29,831
Aug.	1,001	331	470	r38,743	1,560	6,920	30,263
Sept.	891	292	423	39,106	1,573	6,933	30,600

r Revised.

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

[2] Excludes shares pledged against mortgage loans.

Source.—Federal Home Loan Bank Board.

NONFARM MORTGAGE RECORDING OF $20,000 OR LESS

[In millions of dollars]

Year or month	Total		By type of lender (without seasonal adjustment)			
	Seasonally adjusted[1]	Without seasonal adjustment[2]	Savings & loan assns.	Insurance companies	Commercial banks	Mutual savings banks
1941	.....	4,732	1,490	404	1,165	218
1945	.....	5,650	2,017	250	1,097	217
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						
Sept.	2,250	2,185	779	139	441	163
Oct.	2,174	2,425	848	154	475	183
Nov.	2,119	2,108	717	136	408	152
Dec.	2,094	1,951	660	138	366	148
1957						
Jan.	2,056	1,942	659	134	353	117
Feb.	2,050	1,749	644	105	308	96
Mar.	2,011	1,937	744	115	334	99
Apr.	2,042	2,044	798	116	357	110
May	2,031	2,144	840	125	374	121
June	2,046	2,028	795	119	363	126
July	2,047	2,211	852	130	390	142
Aug.	2,056	2,208	883	132	378	137
Sept.	.....	2,026	796	124	354	121

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

[2] Includes amounts for other lenders, not shown separately.

Source.—Federal Home Loan Bank Board.

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GOVERNMENT-UNDERWRITTEN RESIDENTIAL LOANS MADE

[In millions of dollars]

Year or month	FHA-insured loans					VA-guaranteed loans		
	Total	Home mortgages		Project-type mortgages[1]	Property improvement loans[2]	Total[3]	Home mortgages	
		New properties	Existing properties				New properties	Existing properties
1945	665	257	217	20	171	192	.....	.....
1949	3,826	1,319	892	1,021	594	1,426	793	628
1950	4,343	1,637	856	1,157	694	3,072	1,865	1,202
1951	3,220	1,216	713	582	708	3,614	2,667	942
1952	3,113	969	974	322	848	2,719	1,823	890
1953	3,882	1,259	1,030	259	1,334	3,064	2,044	1,014
1954	3,066	1,035	907	232	891	4,257	2,686	1,566
1955	3,807	1,269	1,816	76	646	7,156	4,582	2,564
1956	3,461	1,133	1,505	130	692	5,868	3,910	1,948
1956—Sept.	278	82	122	15	59	508	321	186
Oct.	341	96	134	26	86	501	331	169
Nov.	279	89	124	4	62	462	315	146
Dec.	249	76	98	27	48	472	321	150
1957—Jan.	300	87	107	29	77	555	393	162
Feb.	266	74	85	50	56	431	316	113
Mar.	317	75	86	96	60	380	285	94
Apr.	264	68	90	41	66	350	271	78
May	292	60	94	80	58	286	218	68
June	247	60	104	18	65	276	213	62
July	333	67	124	76	65	268	206	62
Aug.	340	63	122	67	88	251	193	58
Sept.	273	57	116	14	85	295	228	66

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

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

Sources.—Federal Housing Administration and Veterans Administration.

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

[In billions of dollars]

End of year or quarter	Total	Government-underwritten			Conventional
		Total	FHA-insured	VA-guaranteed	
1945	18.6	4.3	4.1	.2	14.3
1949	37.6	15.0	6.9	8.1	22.6
1950	45.2	18.9	8.6	10.3	26.3
1951	51.7	22.9	9.7	13.2	28.8
1952	58.5	25.4	10.8	14.6	33.1
1953	66.1	28.1	12.0	16.1	38.0
1954	75.7	32.1	12.8	19.3	43.6
1955	88.2	38.9	14.3	24.6	49.3
1956	99.0	43.9	15.5	28.4	55.1
1956—Mar.	90.8	40.2	14.7	25.5	50.6
June	93.6	41.3	15.0	26.3	52.3
Sept.	96.5	42.4	15.2	27.3	54.0
Dec.	99.0	43.9	15.5	28.4	55.1
1957—Mar.[p]	100.9	45.1	15.7	29.4	55.8
June[p]	103.2	45.9	15.9	30.0	57.3
Sept.[p]	105.4	46.5	16.1	30.4	58.9

[p] Preliminary.

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

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

FEDERAL NATIONAL MORTGAGE ASSOCIATION ACTIVITY[1]

[In millions of dollars]

End of year or month	Mortgage holdings			Mortgage transactions (during period)		Commitments undisbursed
	Total	FHA-insured	VA-guaranteed	Purchases	Sales	
1949	828	403	425	672	20	824
1950	1,347	169	1,177	1,044	469	485
1951	1,850	204	1,646	677	111	239
1952	2,242	320	1,922	538	56	323
1953	2,462	621	1,841	542	221	638
1954	2,434	802	1,632	614	525	476
1955	2,615	901	1,714	411	62	76
1956	3,047	978	2,069	609	5	360
1956—Oct.	2,838	934	1,904	69	1	232
Nov.	2,953	957	1,996	129	.....	317
Dec.	3,047	978	2,069	109	.....	360
1957—Jan.	3,182	1,009	2,173	147	.....	411
Feb.	3,295	1,026	2,269	129	.....	436
Mar.	3,409	1,053	2,356	127	.....	483
Apr.	3,491	1,074	2,417	95	.....	493
May	3,551	1,087	2,464	75	1	518
June	3,605	1,100	2,505	69	1	525
July	3,654	1,112	2,541	83	.....	626
Aug.	3,718	1,132	2,586	78	.....	680
Sept.	3,783	1,152	2,631	82	.....	712
Oct.	3,849	1,170	2,679	79	.....	726

[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—Oct.	67	61	1,148	752	397
Nov.	59	54	1,153	756	397
Dec.	121	47	1,228	798	430
1957—Jan.	77	267	1,038	660	378
Feb.	30	91	976	601	375
Mar.	68	83	961	563	398
Apr.	73	62	971	544	427
May	73	52	993	559	434
June	135	48	1,079	614	465
July	131	171	1,040	638	402
Aug.	83	50	1,072	663	409
Sept.	96	49	1,119	688	431
Oct.	83	70	1,131	686	445

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

Source.—Federal Home Loan Bank Board.

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CONSUMER CREDIT, BY MAJOR PARTS

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

End of year or month	Total	Instalment credit					Noninstalment credit			
		Total	Automobile paper[1]	Other consumer goods paper[1]	Repair and modernization loans[2]	Personal loans	Total	Single-payment loans	Charge accounts	Service credit
1939	7,222	4,503	1,497	1,620	298	1,088	2,719	787	1,414	518
1941	9,172	6,085	2,458	1,929	376	1,322	3,087	845	1,645	597
1945	5,665	2,462	455	816	182	1,009	3,203	746	1,612	845
1949	17,305	11,590	4,555	3,706	898	2,431	5,715	1,532	2,795	1,388
1950	21,395	14,703	6,074	4,799	1,016	2,814	6,692	1,821	3,291	1,580
1951	22,617	15,294	5,972	4,880	1,085	3,357	7,323	1,934	3,605	1,784
1952	27,401	19,403	7,733	6,174	1,385	4,111	7,998	2,120	4,011	1,867
1953	31,243	23,005	9,835	6,779	1,610	4,781	8,238	2,187	4,124	1,927
1954	32,292	23,568	9,809	6,751	1,616	5,392	8,724	2,408	4,308	2,008
1955	38,648	29,020	13,468	7,626	1,670	6,256	9,628	2,992	4,544	2,092
1956	41,863	31,552	14,436	8,139	1,793	7,184	10,311	3,421	4,702	2,188
1956—Sept.	40,074	30,707	14,533	7,497	1,758	6,919	9,367	3,361	3,780	2,226
Oct.	40,196	30,811	14,478	7,601	1,781	6,951	9,385	3,310	3,875	2,200
Nov.	40,631	31,024	14,449	7,752	1,797	7,026	9,607	3,401	4,029	2,177
Dec.	41,863	31,552	14,436	8,139	1,793	7,184	10,311	3,421	4,702	2,188
1957—Jan.	40,916	31,298	14,389	7,938	1,772	7,199	9,618	3,360	4,085	2,173
Feb.	40,513	31,233	14,410	7,805	1,759	7,259	9,280	3,433	3,662	2,185
Mar.	40,503	31,273	14,501	7,698	1,754	7,320	9,230	3,527	3,500	2,203
Apr.	41,015	31,532	14,659	7,671	1,760	7,442	9,483	3,536	3,687	2,260
May	41,707	31,901	14,852	7,731	1,783	7,535	9,806	3,741	3,785	2,280
June	42,245	32,344	15,092	7,806	1,801	7,645	9,901	3,702	3,903	2,296
July	42,365	32,699	15,295	7,818	1,816	7,770	9,666	3,580	3,767	2,319
Aug.	42,881	33,045	15,455	7,868	1,846	7,876	9,836	3,606	3,910	2,320
Sept.	43,011	33,159	15,519	7,867	1,860	7,913	9,852	3,644	3,898	2,310

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

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

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

INSTALMENT CREDIT, BY HOLDER

[Estimated amounts outstanding, in millions of dollars]

End of year or month	Total instalment credit	Financial institutions						Retail outlets					
		Total	Commercial banks	Sales finance companies	Credit unions	Consumer finance companies[1]	Other[1]	Total	Department stores[2]	Furniture stores	Household appliance stores	Automobile dealers[3]	Other
1939	4,503	3,065	1,079	1,197	132	.....	657	1,438	354	439	183	123	339
1941	6,085	4,480	1,726	1,797	198	.....	759	1,605	320	496	206	188	395
1945	2,462	1,776	745	300	102	.....	629	686	131	240	17	28	270
1949	11,590	9,257	4,439	2,944	438	.....	1,436	2,333	596	740	178	236	583
1950	14,703	11,805	5,798	3,711	590	1,286	420	2,898	746	827	267	287	771
1951	15,294	12,124	5,771	3,654	635	1,555	509	3,170	924	810	243	290	903
1952	19,403	15,581	7,524	4,711	837	1,866	643	3,822	1,107	943	301	389	1,082
1953	23,005	18,963	8,998	5,927	1,124	2,137	777	4,042	1,064	1,004	377	527	1,070
1954	23,568	19,450	8,796	6,144	1,342	2,257	911	4,118	1,242	984	377	463	1,052
1955	29,020	24,441	10,601	8,443	1,680	2,656	1,061	4,579	1,511	1,052	381	535	1,100
1956	31,552	27,038	11,682	9,100	2,048	3,049	1,159	4,514	1,407	1,020	378	572	1,137
1956—Sept.	30,707	26,551	11,548	8,989	1,960	2,924	1,130	4,156	1,269	970	368	576	973
Oct.	30,811	26,635	11,606	8,973	1,994	2,938	1,124	4,176	1,269	974	368	574	991
Nov.	31,024	26,846	11,634	9,075	2,021	2,961	1,155	4,178	1,230	988	373	573	1,014
Dec.	31,552	27,038	11,682	9,100	2,048	3,049	1,159	4,514	1,407	1,020	378	572	1,137
1957—Jan.	31,298	26,931	11,616	9,077	2,045	3,041	1,152	4,367	1,380	975	364	568	1,080
Feb.	31,233	26,967	11,641	9,035	2,074	3,051	1,166	4,266	1,345	957	362	568	1,034
Mar.	31,273	27,101	11,711	9,048	2,108	3,056	1,178	4,172	1,298	936	357	570	1,011
Apr.	31,532	27,493	11,960	9,104	2,154	3,095	1,180	4,039	1,170	922	354	575	1,018
May	31,901	27,810	12,123	9,176	2,194	3,110	1,207	4,091	1,222	923	356	581	1,009
June	32,344	28,205	12,300	9,300	2,255	3,142	1,208	4,139	1,243	923	360	590	1,023
July	32,699	28,675	12,492	9,476	2,311	3,194	1,202	4,024	1,137	917	362	598	1,010
Aug.	33,045	28,960	12,588	9,565	2,371	3,220	1,216	4,085	1,155	926	360	604	1,040
Sept.	33,159	29,076	12,638	9,598	2,405	3,218	1,217	4,083	1,159	921	364	607	1,032

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

[2] Includes mail-order houses.

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

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INSTALMENT CREDIT HELD BY COMMERICAL BANKS, BY TYPE OF CREDIT

[Estimated amounts outstanding, in millions of dollars]

End of year or month	Total instalment credit	Automobile paper		Other consumer goods paper	Repair and modernization loans	Personal loans
		Purchased	Direct			
1939	1,079	237	178	166	135	363
1941	1,726	447	338	309	161	471
1945	745	66	143	114	110	312
1949	4,439	849	946	1,016	715	913
1950	5,798	1,177	1,294	1,456	834	1,037
1951	5,771	1,135	1,311	1,315	888	1,122
1952	7,524	1,633	1,629	1,751	1,137	1,374
1953	8,998	2,215	1,867	2,078	1,317	1,521
1954	8,796	2,269	1,668	1,880	1,303	1,676
1955	10,601	3,243	2,062	2,042	1,338	1,916
1956	11,682	3,579	2,181	2,388	1,429	2,105
1956—Sept.	11,548	3,591	2,199	2,271	1,403	2,084
Oct.	11,606	3,584	2,180	2,335	1,421	2,086
Nov.	11,634	3,578	2,177	2,364	1,430	2,085
Dec.	11,682	3,579	2,181	2,388	1,429	2,105
1957—Jan.	11,616	3,584	2,198	2,306	1,413	2,115
Feb.	11,641	3,611	2,216	2,290	1,399	2,125
Mar.	11,711	3,649	2,258	2,275	1,392	2,137
Apr.	11,960	3,713	2,313	2,359	1,397	2,178
May	12,123	3,775	2,361	2,364	1,410	2,213
June	12,300	3,843	2,399	2,388	1,426	2,244
July	12,492	3,899	2,431	2,451	1,440	2,271
Aug.	12,588	3,948	2,454	2,427	1,462	2,297
Sept.	12,638	3,972	2,458	2,432	1,472	2,304

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

[Estimated amounts outstanding, in millions of dollars]

End of year or month	Total instalment credit	Automobile paper	Other consumer goods paper	Repair and modernization loans	Personal loans
1939	1,197	878	115	148	56
1941	1,797	1,363	167	201	66
1945	300	164	24	58	54
1949	2,944	2,265	447	90	142
1950	3,711	2,956	532	61	162
1951	3,654	2,863	452	63	276
1952	4,711	3,630	680	60	341
1953	5,927	4,688	816	46	377
1954	6,144	4,870	841	31	402
1955	8,443	6,919	1,034	25	465
1956	9,100	7,283	1,227	23	567
1956—Sept.	8,989	7,366	1,071	23	529
Oct.	8,973	7,333	1,083	24	533
Nov.	9,075	7,305	1,202	24	544
Dec.	9,100	7,283	1,227	23	567
1957—Jan.	9,077	7,222	1,261	23	571
Feb.	9,035	7,190	1,247	23	575
Mar.	9,048	7,190	1,255	22	581
Apr.	9,104	7,212	1,279	22	591
May	9,176	7,272	1,285	22	597
June	9,300	7,376	1,296	22	606
July	9,476	7,466	1,369	22	619
Aug.	9,565	7,532	1,384	22	627
Sept.	9,598	7,557	1,389	22	630

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

[Estimated amounts outstanding, in millions of dollars]

End of year or month	Total instalment credit	Automobile paper	Other consumer goods paper	Repair and modernization loans	Personal loans
1939	789	81	24	15	669
1941	957	122	36	14	785
1945	731	54	20	14	643
1949	1,874	259	146	93	1,376
1950	2,296	360	200	121	1,615
1951	2,699	373	233	134	1,959
1952	3,346	452	310	188	2,396
1953	4,038	538	370	247	2,883
1954	4,510	539	375	282	3,314
1955	5,397	709	506	307	3,875
1956	6,256	821	582	341	4,512
1956—Sept.	6,014	801	575	332	4,306
Oct.	6,056	807	581	336	4,332
Nov.	6,137	816	581	343	4,397
Dec.	6,256	821	582	341	4,512
1957—Jan.	6,238	817	572	336	4,513
Feb.	6,291	825	570	337	4,559
Mar.	6,342	834	566	340	4,602
Apr.	6,429	846	569	341	4,673
May	6,511	863	572	351	4,725
June	6,605	884	573	353	4,795
July	6,707	901	572	354	4,880
Aug.	6,807	917	576	362	4,952
Sept.	6,840	925	570	366	4,979

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

NONINSTALMENT CREDIT, BY HOLDER

[Estimated amounts outstanding, in millions of dollars]

End of year or month	Total noninstalment credit	Financial institutions (single-payment loans)		Retail outlets (charge accounts)		Service credit
		Commercial banks	Other	Department stores[1]	Other	
1939	2,719	625	162	236	1,178	518
1941	3,087	693	152	275	1,370	597
1945	3,203	674	72	290	1,322	845
1949	5,715	1,334	198	587	2,208	1,388
1950	6,692	1,576	245	650	2,641	1,580
1951	7,323	1,684	250	698	2,907	1,784
1952	7,998	1,844	276	728	3,283	1,867
1953	8,238	1,899	288	772	3,352	1,927
1954	8,724	2,096	312	793	3,515	2,008
1955	9,628	2,635	357	862	3,682	2,092
1956	10,311	2,975	446	895	3,807	2,188
1956—Aug.	9,367	2,926	435	588	3,192	2,226
Oct.	9,385	2,897	413	612	3,263	2,200
Nov.	9,607	2,894	507	672	3,357	2,177
Dec.	10,311	2,975	446	895	3,807	2,188
1957—Jan.	9,618	2,960	400	728	3,357	2,173
Feb.	9,280	2,983	450	617	3,045	2,185
Mar.	9,230	3,007	520	571	2,929	2,203
Apr.	9,483	3,055	481	597	3,090	2,260
May	9,806	3,135	606	599	3,186	2,280
June	9,901	3,176	526	585	3,318	2,296
July	9,666	3,141	439	538	3,229	2,319
Aug.	9,836	3,122	484	539	3,371	2,320
Sept.	9,852	3,147	497	593	3,305	2,310

[1] Includes mail-order houses.

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INSTALMENT CREDIT EXTENDED AND REPAID, BY TYPE OF CREDIT

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

Year or month	Total		Automobile paper		Other consumer goods paper		Repair and modernization loans		Personal loans	
	Adjusted	Unadjusted	Adjusted	Unadjusted	Adjusted	Unadjusted	Adjusted	Unadjusted	Adjusted	Unadjusted
	Extensions									
1949	.....	18,108	.....	6,967	.....	5,865	.....	734	.....	4,542
1950	.....	21,558	.....	8,530	.....	7,150	.....	835	.....	5,043
1951	.....	23,576	.....	8,956	.....	7,485	.....	841	.....	6,294
1952	.....	29,514	.....	11,764	.....	9,186	.....	1,217	.....	7,347
1953	.....	31,558	.....	12,981	.....	9,227	.....	1,344	.....	8,006
1954	.....	31,051	.....	11,807	.....	9,117	.....	1,261	.....	8,866
1955	.....	39,128	.....	16,743	.....	10,615	.....	1,359	.....	10,411
1956	.....	39,602	.....	15,533	.....	11,015	.....	1,448	.....	11,606
1956—Sept.	3,153	2,981	1,191	1,150	883	840	117	125	962	866
Oct.	3,363	3,382	1,308	1,284	942	1,010	125	140	988	948
Nov.	3,453	3,387	1,354	1,225	973	1,037	120	125	1,006	1,000
Dec.	3,368	3,735	1,311	1,195	939	1,266	108	100	1,010	1,174
1957—Jan.	3,512	3,079	1,477	1,258	899	777	119	91	1,017	953
Feb.	3,496	2,954	1,426	1,214	914	727	120	93	1,036	920
Mar.	3,299	3,319	1,324	1,374	878	809	115	105	982	1,031
Apr.	3,505	3,558	1,389	1,460	896	856	118	116	1,102	1,126
May	3,485	3,709	1,349	1,511	948	966	127	139	1,061	1,093
June	3,412	3,638	1,314	1,490	939	946	118	126	1,041	1,076
July	3,539	3,797	1,373	1,558	924	938	124	136	1,118	1,165
Aug.	3,614	3,682	1,361	1,462	1,006	986	128	140	1,119	1,094
Sept.	3,564	3,358	1,418	1,359	928	881	123	132	1,095	986
	Repayments									
1949	.....	15,514	.....	5,430	.....	5,060	.....	689	.....	4,335
1950	.....	18,445	.....	7,011	.....	6,057	.....	717	.....	4,660
1951	.....	22,985	.....	9,058	.....	7,404	.....	772	.....	5,751
1952	.....	25,405	.....	10,003	.....	7,892	.....	917	.....	6,593
1953	.....	27,956	.....	10,879	.....	8,622	.....	1,119	.....	7,336
1954	.....	30,488	.....	11,833	.....	9,145	.....	1,255	.....	8,255
1955	.....	33,676	.....	13,084	.....	9,740	.....	1,305	.....	9,547
1956	.....	37,070	.....	14,565	.....	10,502	.....	1,325	.....	10,678
1956—Sept.	3,085	2,918	1,184	1,147	892	836	104	101	905	834
Oct.	3,182	3,278	1,283	1,339	882	906	113	117	904	916
Nov.	3,160	3,174	1,231	1,254	904	886	105	109	920	925
Dec.	3,185	3,207	1,236	1,208	918	879	104	104	927	1,016
1957—Jan.	3,311	3,333	1,326	1,305	935	978	110	112	940	938
Feb.	3,214	3,019	1,286	1,193	874	860	112	106	942	860
Mar.	3,160	3,279	1,244	1,283	875	916	106	110	935	970
Apr.	3,301	3,299	1,317	1,302	860	883	114	110	1,010	1,004
May	3,274	3,340	1,303	1,318	880	906	116	116	975	1,000
June	3,251	3,195	1,258	1,250	905	871	110	108	978	966
July	3,350	3,442	1,315	1,355	908	926	120	121	1,007	1,040
Aug.	3,344	3,336	1,277	1,302	952	936	109	110	1,006	988
Sept.	3,432	3,244	1,339	1,295	943	882	121	118	1,029	949
	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—Sept.	+68	+63	+7	+3	−9	+4	+13	+24	+57	+32
Oct.	+181	+104	+25	−55	+60	+104	+12	+23	+84	+32
Nov.	+293	+213	+123	−29	+69	+151	+15	+16	+86	+75
Dec.	+183	+528	+75	−13	+21	+387	+4	−4	+83	+158
1957—Jan.	+201	−254	+151	−47	−36	−201	+9	−21	+77	+15
Feb.	+282	−65	+140	+21	+40	−133	+8	−13	+94	+60
Mar.	+139	+40	+80	+91	+3	−107	+9	−5	+47	+61
Apr.	+204	+259	+72	+158	+36	−27	+4	+6	+92	+122
May	+211	+369	+46	+193	+68	+60	+11	+23	+86	+93
June	+161	+443	+56	+240	+34	+75	+8	+18	+63	+110
July	+189	+355	+58	+203	+16	+12	+4	+15	+111	+125
Aug.	+270	+346	+84	+160	+54	+50	+19	+30	+113	+106
Sept.	+132	+114	+79	+64	−15	−1	+2	+14	+66	+37

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

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

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

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INSTALMENT CREDIT EXTENDED AND REPAID, BY HOLDER

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

Year or month	Total		Commercial banks		Sales finance companies		Other financial institutions		Retail outlets	
	Adjusted	Unadjusted	Adjusted	Unadjusted	Adjusted	Unadjusted	Adjusted	Unadjusted	Adjusted	Unadjusted
	Extensions									
1949	.....	18,108	.....	6,543	.....	4,296	.....	3,305	.....	3,964
1950	.....	21,558	.....	8,135	.....	5,098	.....	3,826	.....	4,499
1951	.....	23,576	.....	8,358	.....	5,467	.....	4,788	.....	4,963
1952	.....	29,514	.....	11,123	.....	6,982	.....	5,659	.....	5,750
1953	.....	31,558	.....	12,099	.....	7,560	.....	6,375	.....	5,524
1954	.....	31,051	.....	11,267	.....	7,260	.....	6,983	.....	5,541
1955	.....	39,128	.....	14,109	.....	10,200	.....	8,434	.....	6,385
1956	.....	39,602	.....	14,428	.....	9,600	.....	9,426	.....	6,148
1956—Sept.	3,153	2,981	1,135	1,070	740	722	770	707	508	482
Oct.	3,363	3,382	1,259	1,244	817	821	793	774	494	543
Nov.	3,453	3,387	1,221	1,148	929	881	835	835	468	523
Dec.	3,368	3,735	1,235	1,193	798	785	796	939	539	818
1957—Jan.[1]	3,512	3,079	1,285	1,204	955	785	818	742	454	348
Feb.	3,496	2,954	1,265	1,105	840	691	845	750	546	408
Mar.	3,299	3,319	1,150	1,208	834	821	817	842	498	448
Apr.[1]	3,505	3,558	1,286	1,347	850	855	878	894	491	462
May	3,485	3,709	1,253	1,361	817	886	866	897	549	565
June	3,412	3,638	1,235	1,332	800	904	842	870	535	532
July[1]	3,539	3,797	1,288	1,384	886	1,022	910	944	455	447
Aug.	3,614	3,682	1,295	1,321	825	903	925	902	569	556
Sept.	3,564	3,358	1,318	1,239	853	829	872	797	521	493
	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—Sept.	3,085	2,918	1,122	1,070	706	686	723	667	534	495
Oct.	3,182	3,278	1,162	1,186	789	837	718	732	513	523
Nov.	3,160	3,174	1,122	1,120	756	779	748	754	534	521
Dec.	3,185	3,207	1,163	1,145	763	760	738	820	521	482
1957—Jan.[1]	3,311	3,333	1,183	1,195	846	808	766	760	516	570
Feb.	3,214	3,019	1,153	1,080	790	733	758	697	513	509
Mar.	3,160	3,279	1,107	1,138	773	808	767	791	513	542
Apr.[1]	3,301	3,299	1,166	1,182	814	799	811	807	510	511
May	3,274	3,340	1,172	1,198	815	814	794	815	493	513
June	3,251	3,195	1,177	1,155	783	780	786	776	505	484
July[1]	3,350	3,442	1,181	1,237	840	846	822	842	507	517
Aug.	3,344	3,336	1,217	1,225	797	814	822	802	508	495
Sept.	3,432	3,244	1,248	1,189	822	796	827	764	535	495
	Change in outstanding credit[2]									
1949	.....	+2,594	.....	+910	.....	+933	.....	+294	.....	+457
1950	.....	+3,113	.....	+1,359	.....	+767	.....	+422	.....	+565
1951	.....	+591	.....	−27	.....	−57	.....	+403	.....	+272
1952	.....	+4,109	.....	+1,753	.....	+1,057	.....	+647	.....	+652
1953	.....	+3,602	.....	+1,474	.....	+1,216	.....	+692	.....	+220
1954	.....	+563	.....	−202	.....	+217	.....	+472	.....	+76
1955	.....	+5,452	.....	+1,805	.....	+2,299	.....	+887	.....	+461
1956	.....	+2,532	.....	+1,081	.....	+657	.....	+859	.....	−65
1956—Sept.	+68	+63	+13	0	+34	+36	+47	+40	−26	−13
Oct.	+181	+104	+97	+58	+28	−16	+75	+42	−19	+20
Nov.	+293	+213	+99	+28	+173	+102	+87	+81	−66	+2
Dec.	+183	+528	+72	+48	+35	+25	+58	+119	+18	+336
1957—Jan.[1]	+201	−254	+28	−66	+109	−23	+52	−18	+12	−147
Feb.	+282	−65	+112	+25	+50	−42	+87	+53	+33	−101
Mar.	+139	+40	+43	+70	+61	+13	+50	+51	−15	−94
Apr.[1]	+204	+259	+204	+249	+36	+56	+67	+87	−103	−133
May	+211	+369	+81	+163	+2	+72	+72	+82	+56	+52
June	+161	+443	+58	+177	+17	+124	+56	+94	+30	+48
July[1]	+189	+355	+152	+192	+46	+176	+88	+102	−97	−115
Aug.	+270	+346	+78	+96	+28	+89	+103	+100	+61	+61
Sept.	+132	+114	+70	+50	+31	+33	+45	+33	−14	−2

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

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

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

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

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SELECTED BUSINESS INDEXES

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

Year or month	Industrial production (physical volume)*						Construction contracts awarded (value)[1]			Employment and payrolls[2]				Freight carloadings*	Department store sales* (retail value)	Consumer prices[2]	Wholesale commodity prices[2]
	Total		Manufactures			Minerals	Total	Residential	All other	Nonagricultural employment	Manufacturing production workers						
			Total	Durable	Nondurable						Employment		Payrolls				
	Adjusted	Unadjusted	Adjusted	Adjusted	Adjusted	Adjusted	Adjusted	Adjusted	Adjusted	Adjusted	Adjusted	Unadjusted	Unadjusted	Adjusted	Adjusted	Unadjusted	Unadjusted
1919	.....	39	38	38	37	45	34	26	39	61.3	.....	68.7	31.1	90	27	74.0	.....
1920	.....	41	39	42	36	53	34	18	45	61.9	.....	69.0	37.1	98	32	85.7	.....
1921	.....	31	30	24	34	42	30	27	32	55.2	.....	52.8	24.0	83	30	76.4	.....
1922	.....	39	39	37	40	45	43	41	43	58.5	.....	58.4	25.7	92	30	71.6	.....
1923	.....	47	45	47	44	62	45	49	42	64.3	.....	66.9	32.6	107	34	72.9	.....
1924	.....	44	43	43	42	57	51	57	46	63.5	.....	62.1	30.4	105	34	73.1	.....
1925	.....	49	48	49	46	59	66	75	59	65.2	.....	64.2	32.1	110	36	75.0	.....
1926	.....	51	50	52	48	63	69	73	67	67.5	.....	65.5	33.0	115	37	75.6	65.0
1927	.....	51	50	49	50	64	69	71	68	67.9	.....	64.1	32.4	111	37	74.2	62.0
1928	.....	53	52	53	51	63	73	76	70	67.9	.....	64.2	32.8	112	37	73.3	62.9
1929	.....	59	58	60	56	68	63	52	70	71.0	.....	68.3	35.0	115	38	73.3	61.9
1930	.....	49	48	45	51	59	49	30	62	66.6	.....	59.5	28.3	99	35	71.4	56.1
1931	.....	40	39	31	48	51	34	22	41	60.3	.....	50.2	21.5	79	32	65.0	47.4
1932	.....	31	30	19	42	42	15	8	20	53.4	.....	42.6	14.8	59	24	58.4	42.1
1933	.....	37	36	24	48	48	14	7	18	53.6	.....	47.2	15.9	62	24	55.3	42.8
1934	.....	40	39	30	49	51	17	7	24	58.8	.....	55.1	20.4	67	27	57.2	48.7
1935	.....	47	46	38	55	55	20	13	25	61.3	.....	58.8	23.5	69	29	58.7	52.0
1936	.....	56	55	49	61	63	30	22	35	65.8	.....	63.9	27.2	81	33	59.3	52.5
1937	.....	61	60	55	64	71	32	25	36	70.2	.....	70.1	32.6	84	35	61.4	56.1
1938	.....	48	46	35	57	62	35	27	40	66.1	.....	59.6	25.3	67	32	60.3	51.1
1939	.....	58	57	49	66	68	39	37	40	69.3	.....	66.2	29.9	76	35	59.4	50.1
1940	.....	67	66	63	69	76	44	43	44	73.3	.....	71.2	34.0	83	37	59.9	51.1
1941	.....	87	88	91	84	81	66	54	74	82.8	.....	87.9	49.3	98	44	62.9	56.8
1942	.....	106	110	126	93	84	89	49	116	90.9	.....	103.9	72.2	104	50	69.7	64.2
1943	.....	127	133	162	103	87	37	24	45	96.3	.....	121.4	99.0	104	56	74.0	67.0
1944	.....	125	130	159	99	93	22	10	30	95.0	.....	118.1	102.8	106	62	75.2	67.6
1945	.....	107	110	123	96	92	36	16	50	91.5	.....	104.0	87.8	102	70	76.9	68.8
1946	.....	90	90	86	95	91	82	87	79	94.4	.....	97.9	81.2	100	90	83.4	78.7
1947	.....	100	100	101	99	100	84	86	83	99.4	.....	103.4	97.7	108	98	95.5	96.4
1948	.....	104	103	104	102	106	102	98	105	101.6	.....	102.8	105.1	104	104	102.8	104.4
1949	.....	97	97	95	99	94	113	116	111	99.0	.....	93.8	97.2	88	98	101.8	99.2
1950	.....	112	113	116	111	105	159	185	142	102.3	.....	99.6	111.7	97	105	102.8	103.1
1951	.....	120	121	128	114	115	171	170	172	108.2	.....	106.4	129.8	101	109	111.0	114.8
1952	.....	124	125	136	114	114	183	183	183	110.4	.....	106.3	136.6	95	110	113.5	111.6
1953	.....	134	136	153	118	116	192	178	201	113.6	.....	111.8	151.4	96	112	114.4	110.1
1954	.....	125	127	137	116	111	215	232	204	110.7	.....	101.8	137.7	86	111	114.8	110.3
1955	.....	139	140	155	126	122	261	280	248	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																	
Sept.	144	146	146	162	130	131	251	250	251	119.2	106.0	107.9	166.7	96	r130	117.1	115.5
Oct.	146	151	147	163	131	131	248	230	260	119.7	107.3	108.9	169.0	96	122	117.7	115.6
Nov.	146	147	147	165	129	130	242	197	272	119.9	107.4	108.3	168.2	97	131	117.8	115.9
Dec.	147	144	149	167	130	130	n.a.	n.a.	311	120.1	107.5	107.9	171.4	100	129	118.0	116.3
1957																	
Jan.	146	145	147	164	131	131	n.a.	n.a.	297	120.0	107.0	106.3	165.5	98	125	118.2	116.9
Feb.	146	148	148	164	131	133	n.a.	n.a.	323	120.2	106.4	106.0	165.0	96	125	118.7	117.0
Mar.	145	148	147	162	131	133	n.a.	n.a.	281	120.1	106.0	105.8	164.3	98	127	118.9	116.9
Apr.	143	144	145	160	129	130	n.a.	n.a.	286	120.2	105.9	104.8	161.5	91	122	119.3	117.2
May	143	143	145	159	130	130	n.a.	n.a.	259	120.5	105.7	104.2	161.0	90	125	119.6	117.1
June	144	145	146	162	130	127	n.a.	n.a.	267	120.6	105.3	104.7	163.8	90	127	120.2	117.4
July	144	135	146	161	130	127	n.a.	n.a.	252	120.7	104.9	103.4	160.5	85	132	120.8	118.2
Aug.	145	r145	147	162	131	r129	n.a.	n.a.	246	r120.8	r104.4	r105.3	r164.7	92	134	121.0	118.4
Sept.	144	145	146	159	132	128	n.a.	n.a.	n.a.	120.4	103.2	104.9	164.9	87	p128	121.1	118.0
Oct.	p142	p147	p143	p155	p132	p127	n.a.	n.a.	n.a.	p120.0	p102.9	p104.3	e161.9	p86	e121	.....	p117.7

e 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.

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INDUSTRIAL PRODUCTION

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

Industry	1947–49 proportion	Annual average 1955	Annual average 1956	1956 Sept.	1956 Oct.	1956 Nov.	1956 Dec.	1957 Jan.	1957 Feb.	1957 Mar.	1957 Apr.	1957 May	1957 June	1957 July	1957 Aug.	1957 Sept.
SEASONALLY ADJUSTED																
INDUSTRIAL PRODUCTION—TOTAL	100.00	139	143	144	146	146	147	146	146	145	143	143	144	144	145	144
MANUFACTURES—TOTAL	90.02	140	144	146	147	147	149	147	148	147	145	145	146	146	147	146
Durable Manufactures—Total	*45.17*	*155*	*159*	*162*	*163*	*165*	*167*	*164*	*164*	*162*	*160*	*159*	*162*	*161*	*162*	*159*
Primary metals	6.70	140	138	148	147	146	145	144	143	137	134	132	132	r132	136	131
Metal fabricating	*28.52*	*165*	*172*	*174*	*176*	*180*	*183*	*180*	*180*	*179*	*176*	*175*	*177*	*177*	*177*	*174*
Fabricated metal products	5.73	134	135	139	140	139	141	137	138	137	140	136	139	141	140	140
Machinery	13.68	155	171	175	175	175	177	173	172	172	166	168	171	173	r173	170
Nonelectrical machinery	9.04	135	153	158	156	155	157	154	155	155	151	152	151	152	r152	151
Electrical machinery	4.64	194	207	210	211	214	216	208	204	204	196	199	209	214	r213	207
Transportation equipment	7.54	203	199	193	203	216	223	221	224	222	217	213	215	210	r210	205
Autos, trucks, and parts	4.80	153	125	112	121	137	143	139	140	135	126	124	127	123	127	122
Other transportation equipment	2.74	272	310	317	328	336	344	347	352	355	356	349	350	343	r335	331
Instruments and related products	1.29	149	166	171	172	172	173	173	174	173	172	171	171	173	r175	175
Clay, glass, and lumber products	*5.91*	*138*	*140*	*139*	*138*	*138*	*136*	*133*	*133*	*132*	*133*	*136*	*140*	*134*	*139*	*136*
Stone, clay, and glass products	2.82	149	158	154	157	157	158	155	155	155	155	158	157	155	r160	160
Lumber and products	3.09	127	123	126	120	119	117	114	113	111	113	115	125	114	r120	114
Furniture and misc. manufactures	*4.04*	*132*	*135*	*136*	*136*	*134*	*134*	*131*	*129*	*130*	*132*	*132*	*133*	*134*	*135*	*136*
Furniture and fixtures	1.64	119	122	122	122	119	120	118	118	118	121	121	121	124	r122	121
Miscellaneous manufactures	2.40	141	144	146	146	144	144	140	136	137	140	139	142	141	144	145
Nondurable Manufactures—Total	*44.85*	*126*	*129*	*130*	*131*	*129*	*130*	*131*	*131*	*131*	*129*	*130*	*130*	*130*	*131*	*132*
Textiles and apparel	*11.87*	*109*	*108*	*108*	*111*	*105*	*106*	*104*	*105*	*105*	*104*	*105*	*106*	*104*	*105*	*108*
Textile mill products	6.32	107	104	103	105	103	103	100	101	101	99	98	100	97	99	103
Apparel and allied products	5.55	113	112	113	117	108	110	109	110	111	109	113	113	113	111	114
Rubber and leather products	*3.20*	*122*	*117*	*116*	*117*	*114*	*118*	*122*	*124*	*123*	*118*	*115*	*116*	*117*	r*123*	*122*
Rubber products	1.47	143	133	132	134	126	137	145	145	142	131	130	129	133	144	.....
Leather and products	1.73	105	104	102	101	104	102	102	106	107	106	102	106	103	105	.....
Paper and printing	*8.93*	*137*	*145*	*145*	*148*	*147*	*147*	*148*	*147*	*147*	*147*	*148*	*148*	*146*	r*149*	*150*
Paper and allied products	3.46	152	159	159	160	160	157	159	157	157	156	158	159	156	r163	161
Printing and publishing	5.47	127	136	137	140	139	140	141	141	141	141	142	141	140	141	142
Newsprint consumption	1.85	128	132	131	133	132	133	135	132	132	128	132	132	129	129	131
Job printing and periodicals	3.62	127	138	140	144	142	144	145	146	145	147	147	146	146	r146	148
Chemical and petroleum products	*9.34*	*159*	*167*	*168*	*167*	*168*	*170*	*174*	*172*	*171*	*172*	*174*	*170*	*173*	r*174*	*175*
Chemicals and allied products	6.84	167	177	177	177	177	179	184	183	182	183	185	182	185	r186	186
Industrial chemicals	2.54	184	196	194	196	195	199	205	205	202	204	206	198	r205	r204	208
Petroleum and coal products	2.50	135	141	143	140	143	145	147	143	141	142	142	138	139	r141	p145
Foods, beverages, and tobacco	*11.51*	*109*	*112*	*113*	*113*	*113*	*113*	*111*	*113*	*113*	*110*	*111*	*112*	*114*	r*112*	*112*
Food and beverage manufactures	10.73	109	113	114	113	114	114	111	113	113	110	111	112	114	r113	112
Food manufactures	8.49	109	113	115	114	113	113	111	113	113	111	111	112	115	113	113
Beverages	2.24	107	112	112	111	115	117	113	111	115	108	111	115	108	112	.....
Tobacco manufactures	.78	105	107	106	106	109	107	112	116	111	109	110	111	114	110	.....
MINERALS—TOTAL	9.98	122	129	131	131	130	130	131	133	133	130	130	127	127	r129	128
Mineral fuels	*8.35*	*123*	*129*	*130*	*130*	*129*	*130*	*131*	*133*	*133*	*130*	*130*	*127*	*127*	*129*	*128*
Coal	2.68	80	85	86	85	87	80	82	87	92	87	82	86	83	r84	82
Anthracite	.36	48	55	56	56	57	57	57	52	48	49	49	60	37	54	47
Bituminous coal	2.32	85	90	91	90	91	84	86	93	99	93	88	90	90	89	88
Crude oil and natural gas	5.67	143	150	151	151	149	153	154	154	152	151	153	146	147	150	p149
Crude oil	4.12	131	137	139	138	137	141	142	144	144	139	141	136	134	134	135
Natural gas and gas liquids	.70	177	191	193	192	191	189	196	198	198	202	204	194	p194	p201	.....
Metal, stone, and earth minerals	*1.63*	*120*	*127*	*133*	*136*	*135*	*134*	*131*	*132*	*132*	*129*	*127*	*130*	*127*	*132*	*132*
Metal mining	.82	110	114	123	132	128	127	120	122	121	118	113	119	112	r118	118
Stone and earth minerals	.81	130	141	143	141	142	141	142	142	143	140	142	142	143	r145	146

p Preliminary r Revised.

For other notes see end of table.

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INDUSTRIAL PRODUCTION—Continued

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

Industry	1947–49 proportion	Annual average		1956				1957								
		1955	1956	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
WITHOUT SEASONAL ADJUSTMENT																
INDUSTRIAL PRODUCTION—TOTAL	100.00	139	143	146	151	147	144	145	148	148	144	143	145	135	r145	145
MANUFACTURES—TOTAL	90.02	140	144	148	153	149	146	146	149	150	146	144	146	136	146	147
Durable Manufactures—Total	45.17	155	159	161	168	166	166	164	167	166	163	159	162	150	159	158
Primary metals	6.70	140	138	145	149	146	142	146	149	144	140	134	136	118	128	128
Ferrous metals	5.03	138	135	146	149	146	145	147	149	144	138	133	134	118	127	126
Pig iron and steel	3.51	144	142	156	160	158	157	159	159	154	148	143	141	130	135	136
Pig iron	.37	134	131	145	148	147	149	148	149	147	144	141	139	136	137	139
Steel	3.05	146	143	158	162	159	158	160	160	154	147	142	140	128	134	134
Carbon steel	2.62	141	139	153	157	156	156	157	159	152	146	141	141	129	133	134
Alloy steel	.43	171	167	183	191	181	170	178	167	163	151	149	136	123	137	132
Ferrous castings and forgings	1.52	124	119	122	123	118	118	118	124	122	115	109	119	90	106	104
Iron and steel castings	1.29	123	117	122	122	118	117	117	122	119	113	108	117	90	107	104
Steel forgings	.23	133	126	120	127	120	121	126	133	137	124	116	126	89	103	110
Nonferrous metals	1.67	143	144	142	146	143	133	143	148	142	145	139	142	r117	r132	134
Primary nonferrous metals	.38	153	164	159	170	169	170	170	167	166	175	171	167	r157	r160	153
Copper smelting	.09	122	133	122	133	127	129	135	139	132	140	131	134	114	r122	120
Copper refining	.06	123	132	114	134	135	128	137	146	141	146	148	136	125	126	119
Lead	.04	103	115	123	122	116	120	113	118	116	129	115	110	104	107	116
Zinc	.10	120	123	128	127	130	134	128	133	132	137	133	128	118	116	110
Aluminum	.09	261	280	269	293	295	292	289	259	267	283	285	280	279	282	263
Secondary nonferrous metals	.13	123	118	115	124	116	108	116	125	120	118	110	108	86	.....	.....
Nonferrous shapes and castings	1.16	142	140	139	140	138	123	138	144	137	138	132	138	107	r125	130
Copper mill shapes	.63	114	115	120	111	116	98	111	121	105	113	107	114	72	r105	108
Aluminum mill shapes	.20	208	215	202	218	196	175	203	200	206	213	215	211	214	192	200
Nonferrous castings	.33	156	146	141	149	146	141	150	156	157	141	131	140	r109	125	131
Metal Fabricating	*28.52*	*165*	*172*	*172*	*180*	*181*	*183*	*181*	*185*	*184*	*179*	*174*	*176*	*167*	*173*	*172*
Fabricated metal products	5.73	134	135	144	145	138	139	136	138	138	140	136	139	134	141	144
Structural metal parts	2.68	136	141	144	150	149	152	148	149	149	148	149	152	149	152	154
Stampings and misc. metal products	2.12	130	125	123	130	132	134	130	130	129	126	124	124	118	121	122
Tin cans	.30	142	151	220	186	100	105	113	116	127	190	122	149	163	205	195
Furnaces, gas ranges, and heaters	.63	111	110	143	128	98	82	84	103	101	98	95	104	81	105	124
Machinery	13.68	155	171	177	182	178	178	175	177	177	169	166	168	158	r166	172
Nonelectrical machinery	9.04	135	153	155	153	152	158	158	160	161	157	154	153	146	r143	148
Farm and industrial machinery	8.13	130	147	148	149	150	155	153	154	154	152	149	148	143	r141	143
Farm machinery	1.02	91	86	79	73	77	82	86	89	92	90	87	85	82	r79	82
Industrial and commercial machinery	7.11	135	156	158	160	160	165	163	164	163	161	158	157	152	149	151
Machine tools and presses	.68	163	197	199	201	201	209	203	204	202	198	193	188	179	r176	176
Laundry and refrigeration appliances	.69	144	168	174	150	137	155	152	175	190	164	158	160	129	119	159
Electrical machinery	4.64	194	207	220	237	227	217	208	210	208	194	189	197	182	r211	217
Electrical apparatus and parts	3.23	174	198	203	209	211	214	210	210	208	204	200	200	194	r194	197
Radio and television sets	.74	242	224	266	312	271	218	188	201	196	159	153	180	143	256	269
Transportation equipment	7.54	203	199	181	202	218	225	224	231	228	222	213	216	203	r207	190
Autos, trucks, and parts	4.80	153	125	92	121	139	144	141	148	142	135	127	130	114	r123	98
Autos	1.50	190	138	59	105	164	177	174	178	171	155	144	156	134	148	84
Trucks	.66	115	112	98	103	102	101	98	113	109	120	113	119	103	103	84
Light trucks	.22	114	92	75	92	100	92	97	110	105	107	100	108	94	95	67
Medium trucks	.19	69	58	51	52	43	45	42	57	52	69	60	62	52	48	29
Heavy trucks	.14	172	218	201	195	195	207	182	200	193	224	215	228	208	195	184
Truck trailers	.07	183	167	148	146	133	121	134	156	162	154	148	156	109	146	136
Auto and truck parts	2.58	141	121	109	135	135	136	134	140	134	127	121	118	106	113	.....
Other transportation equipment	2.74	272	310	317	325	336	348	351	356	359	356	345	347	340	r335	331
Aircraft and parts	1.30	481	548	570	582	601	619	624	630	633	630	608	606	597	r588	576
Shipbuilding and repair	.81	115	118	114	116	118	126	127	129	132	131	134	136	135	134	133
Railroad equipment	.53	42	63	51	60	68	75	78	84	88	81	76	84	73	r69	81
Railroad cars	.35	30	54	36	52	64	73	77	86	98	86	81	88	71	84	85
Instruments and related products	1.29	149	166	171	173	174	175	173	174	174	174	171	171	168	r172	175
Clay, Glass, and Lumber Products	*5.91*	*138*	*140*	*145*	*146*	*138*	*129*	*125*	*131*	*132*	*135*	*137*	*144*	*127*	*143*	*141*
Stone, clay, and glass products	2.82	149	158	157	165	161	156	148	151	153	155	158	159	r150	r163	163
Glass and pottery products	1.09	134	140	127	149	147	143	143	145	144	141	141	139	132	r142	141
Flat glass and vitreous products	.60	155	164	159	173	174	173	167	166	164	160	159	157	149	r156	162
Flat and other glass	.47	156	165	158	177	177	177	171	168	166	163	161	160	151	r159	165
Glass containers	.26	126	132	113	147	135	114	127	134	138	132	137	144	137	154	138
Home glassware and pottery	.23	91	87	61	86	92	96	98	102	100	100	97	85	78	91	.....
Cement	.32	148	157	174	171	157	144	113	116	133	145	161	161	119	185	.....
Structural clay products	.35	127	137	140	142	136	126	120	120	121	129	130	133	r134	r137	138
Brick	.12	131	134	135	139	131	106	94	96	101	119	122	123	r122	128	.....
Clay firebrick, pipe, and tile	.20	127	142	147	147	141	142	140	139	138	138	138	143	145	145	144
Concrete and plaster products	.48	180	194	204	199	192	187	173	177	181	185	194	200	198	201	199
Misc. stone and earth manufactures	.58	166	173	176	177	177	180	174	177	177	176	177	177	173	r175	176

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For other notes see end of table.

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INDUSTRIAL PRODUCTION—Continued

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

Industry	1947–49 proportion	Annual average 1955	Annual average 1956	1956 Sept.	1956 Oct.	1956 Nov.	1956 Dec.	1957 Jan.	1957 Feb.	1957 Mar.	1957 Apr.	1957 May	1957 June	1957 July	1957 Aug.	1957 Sept.
WITHOUT SEASONAL ADJUSTMENT —Continued																
Lumber and products	3.09	127	123	133	130	117	104	104	112	112	117	118	131	105	125	121
Lumber	2.05	112	107	118	111	101	91	89	98	100	100	99	110	88	106	103
Millwork and plywood	.60	197	189	200	206	181	155	167	181	170	191	196	219	168	209	205
Millwork	.39	144	121	139	130	103	82	90	105	102	107	110	146	101	144	132
Softwood plywood	.12	284	301	299	332	310	277	295	306	282	330	339	339	277	314	327
Wood containers	.29	90	91	90	93	88	90	88	86	86	87	88	88	83	83	83
Furniture and Misc. Manufacturing	***4.04***	***132***	***135***	***140***	***143***	***138***	***137***	***128***	***130***	***131***	***129***	***128***	***130***	***125***	***136***	***140***
Furniture and fixtures	1.64	119	122	125	127	122	125	118	119	119	117	115	118	116	124	125
Household furniture	1.10	120	121	125	127	123	125	116	118	119	117	114	117	115	124	126
Fixtures and office furniture	.54	115	122	126	127	122	126	121	121	121	118	118	119	118	r123	123
Miscellaneous manufactures	2.40	141	144	150	154	150	145	136	137	139	137	137	139	131	144	150
Nondurable Manufactures—Total	44.85	126	129	134	137	132	125	128	131	133	128	129	130	122	133	136
Textiles and Apparel	***11.87***	***109***	***108***	***105***	***114***	***106***	***100***	***106***	***112***	***115***	***104***	***106***	***104***	***89***	***107***	***105***
Textile mill products	6.32	107	104	102	109	105	99	101	105	106	99	100	100	83	100	102
Cotton and synthetic fabrics	3.72	113	108	101	113	109	104	108	111	111	103	106	103	85	104	106
Cotton consumption	2.30	103	102	97	108	104	93	99	101	102	95	99	96	75	98	97
Synthetic fabrics	.97	137	118	110	118	119	123	129	129	123	117	110	110	109	111	120
Fabric finishing	.45	100	98	82	105	90	99	87	102	110	87	107	100	62	91	91
Wool textiles	.97	79	86	87	94	86	78	74	81	79	78	81	87	67	82	79
Wool apparel yarns	.16	85	88	79	93	76	77	80	85	85	82	89	88	71	r86	79
Wool fabrics	.75	78	86	90	96	90	79	72	80	78	77	79	88	67	81	80
Knit goods	1.15	110	108	114	111	109	99	100	105	109	102	102	106	96	109	108
Hosiery	.65	106	100	105	100	101	90	98	103	106	92	89	92	76	95	95
Full-fashioned hosiery	.45	110	102	106	100	98	90	98	104	109	91	87	87	69	88	87
Seamless hosiery	.20	99	96	103	101	107	90	97	101	97	93	95	103	90	111	113
Knit garments	.50	115	119	125	125	119	110	102	108	113	116	118	124	122	127	127
Floor coverings[1]	.48	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Woven carpets	.31	79	83	97	87	78	79	86	92	91	85	69	64	46	68	75
Apparel and allied products	5.55	113	112	108	118	108	101	113	119	126	110	112	109	96	115	109
Men's outerwear	1.78	111	110	101	116	98	96	119	111	113	99	110	102	72	108	97
Men's suits and coats	.73	92	95	91	103	90	89	107	95	101	88	102	91	56	97	78
Men's suits	.50	90	93	85	100	92	93	114	100	104	90	100	88	54	93	77
Men's outercoats	.13	77	78	90	91	57	53	51	50	63	60	85	78	46	90	65
Shirts and work clothing	.99	123	118	106	124	101	98	126	121	120	104	113	108	80	113	109
Women's outerwear	1.85	116	112	108	117	107	89	108	130	148	119	115	111	101	118	109
Women's suits and coats	.76	134	128	138	146	128	101	131	157	169	102	96	127	130	148	133
Misc. apparel and allied mfrs	1.92	111	113	116	121	119	117	112	117	118	111	110	112	112	119	121
Rubber and Leather Products	***3.20***	***122***	***117***	***118***	***123***	***113***	***112***	***123***	***130***	***130***	***119***	***114***	***117***	***101***	***r123***	***124***
Rubber products	1.47	143	133	135	144	129	132	147	148	148	135	133	132	112	135	....
Tires and tubes	.70	131	121	120	121	108	122	126	136	134	121	125	123	109	120	....
Auto tires	.40	140	123	121	124	113	130	136	150	151	135	137	136	122	131	....
Truck and bus tires	.30	120	r119	118	117	101	110	111	117	111	103	108	105	91	105	....
Miscellaneous rubber products	.77	154	144	148	165	147	141	166	159	161	147	140	141	114	150	....
Leather and products	1.73	105	104	104	104	100	95	102	115	115	106	98	105	92	112	....
Leather	.44	92	91	90	90	90	85	89	99	95	89	88	97	74	93	....
Cattlehide leathers	.29	99	99	99	99	100	95	98	108	103	96	94	107	82	103	....
Skin leathers	.15	79	76	73	74	70	65	72	82	81	76	75	77	58	72	....
Shoes and slippers[1]	.90	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Miscellaneous leather products	.39	99	97	99	101	97	95	90	96	96	90	87	92	92	100	....
Paper and Printing	***8.93***	***137***	***145***	***147***	***154***	***151***	***143***	***144***	***147***	***151***	***150***	***149***	***148***	***136***	***r147***	***152***
Paper and allied products	3.46	152	159	160	169	162	145	157	161	163	161	158	161	139	165	162
Pulp and paper	1.76	149	157	152	162	159	142	158	160	159	159	157	155	132	157	153
Wood pulp	.51	169	179	171	185	183	160	182	181	181	182	182	175	152	181	172
Paper and board	1.25	140	148	145	152	149	135	149	151	150	150	147	147	124	147	145
Printing paper	.22	127	140	139	145	146	135	140	139	137	136	136	136	121	132	126
Fine paper	.14	133	145	148	149	146	138	140	147	152	147	143	142	107	r139	143
Coarse paper	.20	129	136	131	135	138	123	139	139	131	131	125	123	102	127	124
Miscellaneous paper	.18	158	170	169	183	174	159	184	189	186	192	182	184	160	r175	170
Paperboard	.41	149	155	148	159	155	139	154	155	158	155	157	154	128	r158	159
Building paper and board	.10	137	131	128	131	118	94	118	128	120	126	124	127	118	r134	134
Converted paper products	1.70	156	162	168	177	165	148	156	163	167	163	160	166	147	r173	172
Shipping containers	.51	155	159	168	172	161	144	148	156	163	155	155	160	141	172	170
Sanitary paper products	.11	158	170	166	189	173	158	179	183	177	184	174	183	163	r175	176

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INDUSTRIAL PRODUCTION—Continued

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

Industry	1947–49 proportion	Annual average 1955	Annual average 1956	1956 Sept.	1956 Oct.	1956 Nov.	1956 Dec.	1957 Jan.	1957 Feb.	1957 Mar.	1957 Apr.	1957 May	1957 June	1957 July	1957 Aug.	1957 Sept.
WITHOUT SEASONAL ADJUSTMENT —Continued																
Printing and publishing	5.47	127	136	139	145	144	142	136	139	144	143	142	140	134	r136	145
Newsprint consumption	1.85	128	132	133	143	145	131	123	128	137	137	140	132	112	116	133
Job printing and periodicals	3.62	127	138	143	145	144	147	143	144	147	146	144	144	144	r146	151
Chemical and Petroleum Products	*9.34*	*159*	*167*	*168*	*171*	*171*	*171*	*175*	*175*	*174*	*172*	*172*	*168*	*165*	r*171*	*175*
Chemicals and allied products	6.84	167	177	177	182	181	181	184	186	186	184	184	179	174	r181	185
Industrial chemicals	2.54	184	196	192	198	199	199	205	207	206	206	206	200	194	r200	206
Basic inorganic chemicals	.57	180	189	186	191	191	193	198	208	206	210	209	197	189	r196	203
Industrial organic chemicals	1.97	186	197	194	200	201	200	208	207	206	205	205	201	196	r201	207
Plastics materials	.24	242	256	254	272	274	247	263	277	280	275	278	266	r240	269	.....
Synthetic rubber	.11	213	236	241	227	222	242	243	238	242	219	245	225	209	241	252
Synthetic fibers	.59	186	181	169	185	189	187	205	202	196	203	198	189	r191	197	204
Miscellaneous organic chemicals	1.03	169	189	189	188	189	193	193	191	190	188	188	191	188	r184	187
Vegetable and animal oils	.64	124	132	122	159	157	143	147	152	134	121	116	109	107	113	120
Vegetable oils	.48	117	124	115	161	154	139	143	143	129	113	103	94	95	100	110
Grease and tallow	.16	145	158	144	151	167	157	159	181	150	146	155	154	142	153	151
Soap and allied products	.71	110	111	124	119	108	110	120	117	128	113	115	104	80	115	115
Paints	.66	125	124	125	124	123	123	122	121	120	122	122	125	126	125	122
Fertilizers	.23	125	129	109	119	112	120	125	135	166	181	172	119	104	108	119
Petroleum and coal products	2.50	135	141	145	140	143	145	148	145	139	137	139	139	139	144	p147
Petroleum refining	1.97	142	150	151	146	152	158	160	154	149	145	148	147	146	152	p155
Gasoline	1.04	152	159	164	155	160	165	164	157	156	154	161	162	161	168	p173
Automotive gasoline	.98	147	153	158	149	155	159	158	153	150	149	155	156	155	163	.....
Aviation gasoline	.06	233	254	261	256	251	260	263	242	254	247	255	258	260	265	.....
Fuel oil	.56	138	147	145	142	149	161	170	164	151	143	143	142	141	144	p145
Distillate fuel oil	.30	175	193	196	188	195	210	225	216	197	187	190	188	185	191	.....
Residual fuel oil	.26	94	95	87	89	97	105	108	104	99	93	90	90	89	89	.....
Kerosene	.10	107	111	108	117	126	124	120	116	109	93	89	83	82	82	.....
Lubricating oil	.17	114	119	116	122	122	116	118	114	116	126	122	104	111	112	.....
Coke	.26	104	102	109	109	109	110	110	110	111	107	108	107	106	106	106
Asphalt roofing and siding	.15	110	104	131	123	84	49	77	94	73	92	80	104	107	122	119
Foods, Beverages, and Tobacco	*11.51*	*109*	*112*	*129*	*126*	*116*	*105*	*102*	*103*	*105*	*104*	*108*	*116*	*115*	*122*	*126*
Food and beverage manufactures	10.73	109	113	130	127	117	106	101	103	105	104	107	116	115	122	127
Food manufactures	8.49	109	113	134	129	119	108	104	104	104	102	104	111	114	123	130
Meat products	1.48	128	133	129	142	148	138	139	133	131	123	124	120	116	118	130
Beef	.46	142	151	151	160	154	149	163	151	144	139	148	148	150	150	154
Pork	.83	116	119	113	128	140	127	121	117	117	108	104	97	91	94	109
Dairy products	.69	107	110	103	91	85	86	91	102	109	122	140	151	134	120	101
Butter	.14	105	107	91	82	83	96	102	109	117	122	139	145	113	97	87
Natural cheese	.07	116	117	105	97	93	96	100	107	115	135	161	165	137	119	105
Concentrated milk	.19	97	101	83	73	71	77	85	96	105	128	151	142	114	97	79
Ice cream	.28	109	112	118	102	90	80	82	97	101	109	122	149	151	141	117
Canned and frozen foods	1.13	118	133	264	188	116	98	87	84	82	89	91	111	163	212	223
Grain-mill products	1.16	105	101	109	106	99	99	100	100	99	95	97	98	97	r105	107
Wheat flour	.46	83	84	95	91	87	88	92	92	90	82	81	87	78	88	94
Cereals and feeds	.70	119	113	118	116	107	107	105	106	106	104	108	105	110	r116	116
Bakery products	1.64	97	98	100	101	100	99	95	96	96	98	99	102	104	103	102
Sugar	.27	115	122	110	271	296	222	85	57	54	60	68	88	74	80	.....
Cane sugar	.11	113	116	130	123	100	102	102	96	107	110	117	140	122	123	.....
Beet sugar	.13	111	121	86	393	459	320	65	20	3	13	21	38	27	38	.....
Confectionery	.71	101	107	152	141	130	91	113	123	119	96	84	95	81	103	155
Miscellaneous food preparations	1.41	106	105	106	105	105	102	101	103	103	102	106	114	113	113	113
Beverages	2.24	107	112	116	120	110	98	90	97	110	110	119	137	121	119	.....
Bottled soft drinks	.54	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Alcoholic beverages	1.70	102	105	106	118	109	93	86	93	105	102	107	122	104	100	.....
Beer and ale	1.02	101	101	93	83	80	84	88	86	104	108	116	129	126	109	.....
Liquor distilling	.17	77	78	93	133	92	80	79	85	86	81	80	65	33	46	.....
Liquor bottling	.37	109	119	135	179	175	115	81	105	111	95	97	127	84	101	.....
Tobacco manufactures	.78	105	107	111	115	111	87	110	114	111	104	113	121	102	120	.....
Cigarettes	.46	109	111	115	119	114	92	117	119	115	109	121	129	114	126	.....
Cigars	.17	104	104	109	116	113	83	101	112	110	102	104	111	81	115	.....

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For other notes see end of table.

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INDUSTRIAL PRODUCTION—Continued

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

Industry	1947-49 proportion	Annual average		1956				1957								
		1955	1956	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
WITHOUT SEASONAL ADJUSTMENT —Continued																
MINERALS—TOTAL	9.98	122	129	132	132	130	129	130	131	131	131	132	130	123	130	129
Mineral Fuels	*8.35*	*123*	*129*	*129*	*130*	*130*	*132*	*135*	*135*	*134*	*132*	*130*	*127*	*119*	*127*	*126*
Coal	2.68	80	85	90	93	90	83	85	87	88	83	82	88	65	r86	86
Anthracite	.36	48	55	62	64	59	55	57	52	43	46	50	64	32	52	52
Bituminous coal	2.32	85	90	95	98	95	87	90	93	95	89	87	92	71	92	91
Crude oil and natural gas	5.67	143	150	147	147	149	155	158	157	156	155	153	145	145	146	p145
Oil and gas extraction	4.82	137	145	143	141	146	150	154	157	156	153	150	143	139	139	p140
Crude oil	4.12	131	137	135	134	137	141	143	147	148	145	143	136	132	130	131
Natural gas and liquids	.70	177	191	186	187	197	202	214	214	206	200	194	184	p180	p189	.....
Natural gas	.34	185	199	189	194	209	214	240	235	225	214	202	192	.....	.....	.....
Natural gas liquids	.36	169	182	182	180	186	191	190	194	189	188	186	177	167	179	.....
Oil and gas well drilling	.85	175	180	173	177	170	181	182	160	151	168	168	156	179	185	.....
Metal, Stone, and Earth Minerals	*1.63*	*120*	*127*	*147*	*146*	*129*	*116*	*109*	*113*	*114*	*124*	*140*	*149*	*143*	*r146*	*146*
Metal mining	.82	110	114	142	142	114	94	91	98	95	111	135	150	137	139	136
Iron ore	.33	113	104	179	175	109	62	49	50	48	87	159	193	181	182	172
Nonferrous metal mining	.49	108	120	117	120	118	115	120	130	127	126	118	122	108	110	112
Copper mining	.24	123	136	132	134	132	129	133	145	141	140	133	139	121	r124	132
Lead mining	.09	84	88	87	92	87	83	89	96	94	94	88	85	79	r81	77
Zinc mining	.06	81	87	86	91	88	86	92	96	98	99	86	90	78	77	68
Stone and earth minerals	.81	130	141	151	150	144	138	128	129	133	137	145	148	149	154	155

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

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

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

UTILITY OUTPUT OF ELECTRICITY AND GAS

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

Series	1947–49 proportion	Annual average		1956				1957								
		1955	1956	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
ELECTRICITY AND GAS—TOTAL	100.00	199	218	220	221	222	223	225	227	226	226	229	232	p235	p237	p236
Residential	41.34	217	241	244	243	244	246	248	252	252	251	254	260	.....	.....	.....
Nonresidential	58.66	187	201	202	205	206	207	210	209	207	209	211	212	.....	.....	.....
Electricity	76.18	199	218	219	221	223	224	227	229	227	228	231	234	239	240	p238
Residential	27.48	224	250	254	253	257	258	260	266	266	263	267	274	280	284	.....
Industrial	23.68	190	206	205	211	212	211	213	211	209	214	215	214	217	217	.....
General industrial	23.49	173	186	186	192	192	191	193	191	188	193	194	193	198	198	.....
Atomic energy	.19	2221	2697	2650	2660	2670	2720	2740	2720	2750	2790	2880	2790	2560	2530	.....
Commercial and other	25.02	180	194	194	196	197	199	204	205	202	203	207	210	215	214	.....
Gas	23.82	200	218	220	219	218	219	220	221	221	221	223	224	p224	p226	p228
Residential	13.86	203	223	224	222	220	221	223	224	225	228	230	232	.....	.....	.....
Industrial	6.16	201	218	224	226	229	228	225	222	220	215	213	211	.....	.....	.....
Commercial and other	3.80	185	197	199	196	194	197	203	205	207	209	210	212	.....	.....	.....

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

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OUTPUT OF CONSUMER DURABLE GOODS

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

Product	1947–49 proportion	Annual average		1956				1957								
		1955	1956	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
SEASONALLY ADJUSTED																
CONSUMER DURABLES—TOTAL	**100.00**	**147**	**131**	**123**	**123**	**132**	**141**	**137**	**138**	**134**	**124**	**124**	**129**	**129**	**133**	**128**
Major Durables	**69.72**	**164**	**140**	**127**	**129**	**143**	**154**	**147**	**149**	**144**	**131**	**131**	**137**	**137**	**141**	**134**
Autos	**32.10**	**190**	**138**	**106**	**117**	**152**	**168**	**169**	**167**	**159**	**141**	**139**	**144**	**134**	**145**	**129**
Major household goods	**36.13**	**144**	**144**	**148**	**142**	**136**	**143**	**130**	**134**	**132**	**124**	**126**	**133**	**142**	r**138**	**141**
Furniture and floor coverings	15.32	116	117	118	115	114	115	114	113	113	114	112	113	118	r116	115
Household furniture	11.31	120	121	122	121	118	121	119	117	118	120	118	121	123	124	122
Floor coverings[1]	4.01	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Appliances and heaters	15.60	138	143	149	136	130	144	128	137	133	119	119	123	126	123	134
Major appliances	11.88	144	151	158	144	138	156	136	144	140	121	124	127	132	133	144
Ranges	2.60	100	103	98	96	85	104	95	103	100	88	85	85	77	84	85
Refrigeration appliances	4.98	151	150	159	132	136	151	128	153	151	136	138	135	140	140	146
Laundry appliances	2.51	193	216	233	231	211	233	209	183	177	133	152	167	182	182	212
Heating apparatus	3.72	120	118	120	112	102	108	105	114	111	110	104	108	109	92	102
Radio and television sets	5.21	242	224	232	237	218	218	181	189	185	167	186	226	259	248	237
Radio sets	3.42	77	70	71	72	74	75	71	81	80	75	67	69	65	68	88
Television sets	1.79	558	519	538	551	493	491	392	395	388	343	413	524	628	591	521
Other Consumer Durables	**30.28**	**106**	**111**	**113**	**110**	**109**	**113**	**114**	**114**	**111**	**109**	**108**	**108**	**111**	**114**	**115**
Auto parts and tires	14.00	102	105	108	102	102	109	112	114	112	104	103	104	110	111	.....
Misc. home and personal goods	16.28	109	116	117	117	115	117	116	113	110	113	112	112	112	117	119
WITHOUT SEASONAL ADJUSTMENT																
CONSUMER DURABLES—TOTAL	**100.00**	**147**	**131**	**113**	**128**	**139**	**141**	**137**	**143**	**142**	**130**	**124**	**131**	**116**	**132**	**119**
Major Durables	**69.72**	**164**	**140**	**111**	**132**	**151**	**154**	**149**	**157**	**155**	**140**	**131**	**140**	**121**	**139**	**118**
Autos	**32.10**	**190**	**138**	**59**	**105**	**164**	**177**	**174**	**178**	**171**	**155**	**144**	**156**	**134**	**148**	**84**
Major household goods	**36.13**	**144**	**144**	**158**	**158**	**141**	**137**	**129**	**140**	**143**	**128**	**122**	**129**	**110**	**133**	**150**
Furniture and floor coverings	15.32	116	117	122	122	117	118	113	116	116	113	108	110	105	r115	119
Household furniture	11.31	120	121	125	127	123	125	116	118	119	117	114	117	115	124	126
Floor coverings[1]	4.01	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Appliances and heaters	15.60	138	143	158	142	122	128	125	144	151	131	125	131	105	109	141
Major appliances	11.88	142	151	158	143	127	141	137	158	166	140	133	136	108	109	144
Ranges	2.60	100	103	106	102	82	94	94	116	114	92	82	88	59	77	93
Refrigeration appliances	4.98	151	150	145	109	103	128	131	162	188	173	163	164	130	102	133
Laundry appliances	2.51	193	216	251	261	230	229	207	208	195	140	144	150	126	164	229
Heating apparatus	3.72	120	118	157	137	104	85	88	100	104	103	99	114	94	109	134
Radio and television sets	5.21	242	224	265	312	270	217	188	201	196	159	153	180	143	256	268
Radio sets	3.42	77	70	66	88	91	92	73	83	84	72	67	57	40	62	81
Television sets	1.79	558	519	645	738	611	456	408	427	411	326	318	414	339	627	625
Other Consumer Durables	**30.28**	**106**	**111**	**118**	**118**	**112**	**110**	**110**	**112**	**111**	**107**	**106**	**108**	**106**	**116**	**119**
Auto parts and tires	14.00	102	105	116	110	101	103	109	110	107	101	103	107	109	114	.....
Misc. home and personal goods	16.28	109	116	119	125	121	117	111	114	114	112	109	108	104	117	122

r Revised.
[1] Publication suspended pending revision.

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

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

VALUE OF NEW CONSTRUCTION ACTIVITY

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

Year or month	Total	Private							Public				
		Total	Residential	Business				Other nonresidential	Total	Military	Highway	Conservation	All other
				Total	Industrial	Commercial	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—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.r	3,914	2,728	1,411	983	264	292	427	334	1,186	115	441	70	560
Feb.r	3,851	2,730	1,391	999	270	283	446	340	1,121	105	406	73	537
Mar.r	3,900	2,740	1,383	1,013	274	292	447	344	1,160	104	434	71	551
Apr.r	3,889	2,737	1,361	1,027	277	295	455	349	1,152	98	407	76	571
Mayr	3,896	2,742	1,321	1,070	278	304	488	351	1,154	105	401	78	570
Junerr	3,899	2,741	1,324	1,064	273	303	488	353	1,158	99	406	79	574
Julyr	3,824	2,730	1,349	1,041	265	293	483	340	1,094	104	366	80	544
Aug.p	3,940	2,785	1,377	1,054	266	297	491	354	1,155	117	374	90	574
Sept.p	3,977	2,793	1,392	1,049	257	298	494	352	1,184	111	392	90	591
Oct.p	4,028	2,825	1,414	1,063	251	308	504	348	1,203	108	414	88	593

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

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

Year or month	Total	By type of ownership		By type of construction					
		Public	Private	Residential building	Nonresidential building				Public works and public utilities
					Factories	Commercial	Educational	Other	
1949	10,359	3,718	6,641	4,239	559	885	824	1,376	2,476
1950	14,501	4,409	10,092	6,741	1,142	1,208	1,180	1,651	2,578
1951	15,751	6,122	9,629	6,205	2,883	915	1,335	1,689	2,723
1952	16,775	6,711	10,064	6,668	2,558	979	1,472	1,686	3,412
1953	17,443	6,334	11,109	6,479	2,051	1,489	1,720	1,695	4,008
1954	19,770	6,558	13,212	8,518	1,274	1,815	2,063	1,958	4,142
1955	23,745	7,475	16,270	10,185	1,878	2,359	2,134	2,126	5,063
1956	[1]24,628	8,036	[1]16,592	[1]10,042	1,918	[1]2,581	2,314	[1]2,193	5,580
1956—Sept.	2,106	671	1,435	845	171	221	185	199	485
Oct.	1,870	589	1,281	820	126	182	185	182	375
Nov.	1,757	582	1,175	693	130	226	199	174	335
Dec.	1,659	737	922	533	104	170	200	149	502
1957—Jan.	1,778	679	1,099	612	197	211	184	170	405
Feb.	1,718	664	1,053	676	167	175	178	167	354
Mar.	2,448	757	1,690	861	182	303	222	208	670
Apr.	2,151	652	1,499	966	118	180	165	162	559
May	2,674	1,029	1,645	1,020	129	246	244	247	788
June	2,424	930	1,494	887	221	279	232	268	537
July	2,301	791	1,510	1,067	115	236	173	221	487
Aug.	2,275	619	1,656	1,035	159	267	206	191	417
Sept.	2,125	.....	.....	918	123	262	192	220	409

[1] Figure not comparable with earlier years.

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—July	3,013	136	329	147	249	252	298	415	122	126	202	176	561
Aug.	2,953	123	288	117	279	196	286	439	107	95	181	168	674
Sept.	2,575	142	303	113	258	176	226	424	117	108	164	152	393
1957—July	2,901	170	346	141	261	189	294	430	127	114	179	163	486
Aug.	2,818	147	381	123	229	193	317	416	130	98	176	155	453
Sept.	2,625	119	364	142	240	201	254	392	106	112	166	160	370

PERMANENT NONFARM DWELLING UNITS STARTED

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

Year or month	Total private (seasonally adjusted annual rate)	Total	Metropolitan areas	Nonmetropolitan areas	Private				Public	Government-underwritten[1]		
					Total	1-family	2-family	Multifamily		Total	FHA	VA
1949	.....	1,025	n.a.	n.a.	989	792	35	162	36	466	360	105
1950	.....	1,396	1,022	374	1,352	1,151	42	159	44	686	486	200
1951	.....	1,091	777	315	1,020	892	40	88	71	412	264	149
1952	.....	1,127	795	332	1,069	939	46	84	59	421	280	141
1953	.....	1,104	804	300	1,068	933	42	94	36	409	252	157
1954	.....	1,220	897	324	1,202	1,077	34	90	19	583	276	307
1955	.....	1,329	976	353	1,310	1,190	33	87	20	670	277	393
1956	.....	1,118	780	338	1,094	981	31	82	24	463	192	271
1956—Oct.	1,052	94	65	29	91	81	3	8	2	40	16	24
Nov.	1,027	77	55	23	77	68	3	7	0	30	12	18
Dec.	1,020	64	45	19	63	53	2	8	1	26	11	15
1957—Jan.	962	63	44	19	60	50	2	8	3	20	8	12
Feb.	935	66	47	19	63	53	2	8	3	19	10	10
Mar.	933	87	59	29	79	68	3	9	8	24	12	11
Apr.	962	94	64	30	91	79	3	10	2	26	12	13
May	994	103	68	35	97	82	3	13	6	27	15	12
June	995	100	69	31	95	80	3	11	5	29	16	13
July	1,015	100	63	37	94	81	3	10	6	29	17	12
Aug.	[p]1,010	[p]95	66	29	[p]93	n.a.	n.a.	n.a.	[p]2	30	19	12
Sept.	[p]990	[p]90	60	30	[p]88	n.a.	n.a.	n.a.	[p]2	29	17	12
Oct.	[p]1,000	[p]95	62	33	[p]87	n.a.	n.a.	n.a.	[p]8	29	20	10

[p] Preliminary. n.a. Not available.

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

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LABOR FORCE, EMPLOYMENT, AND UNEMPLOYMENT

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

Year or month	Total non-institutional population	Total labor force	Civilian labor force					Not in the labor force
			Total	Employed[1]			Unemployed	
				Total	In nonagricultural industries	In agriculture		
1949	109,623	63,571	62,105	58,710	50,684	8,026	3,395	46,051
1950	110,780	64,599	63,099	59,957	52,450	7,507	3,142	46,181
1951	111,924	65,832	62,884	61,005	53,951	7,054	1,879	46,092
1952	113,119	66,410	62,966	61,293	54,488	6,805	1,673	46,710
1953	115,095	67,362	63,815	62,213	55,651	6,562	1,602	47,732
1954	116,220	67,818	64,468	61,238	54,734	6,504	3,230	48,402
1955	117,388	68,896	65,848	63,193	56,464	6,730	2,654	48,492
1956	118,734	70,387	67,530	64,979	58,394	6,585	2,551	48,348
1956—Oct.	119,198	70,905	68,082	66,174	59,000	7,173	1,909	48,293
Nov.	119,344	70,560	67,732	65,269	59,076	6,192	2,463	48,783
Dec.	119,481	69,855	67,029	64,550	59,440	5,110	2,479	49,626
1957—Jan.[2]	119,614	68,638	65,821	62,578	57,643	4,935	3,244	50,973
Feb.	119,745	69,128	66,311	63,190	57,996	5,195	3,121	50,617
Mar.	119,899	69,562	66,746	63,865	58,431	5,434	2,882	50,337
Apr.	120,057	69,771	66,951	64,261	58,506	5,755	2,690	50,286
May	120,199	70,714	67,893	65,178	58,519	6,659	2,715	49,485
June	120,383	72,661	69,842	66,504	58,970	7,534	3,337	47,722
July	120,579	73,051	70,228	67,221	59,449	7,772	3,007	47,528
Aug.	120,713	71,833	68,994	66,385	59,562	6,823	2,609	48,880
Sept.	120,842	71,044	68,225	65,674	59,156	6,518	2,552	49,797
Oct.	120,983	71,299	68,513	66,005	59,168	6,837	2,508	49,684

[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. October 1957 data comparable to October 1956 shown above are: Labor force, 71,303; employment—total, 66,240; nonagricultural, 59,402; agricultural, 6,838; and unemployment, 2,277.

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—Oct.	52,367	17,045	836	3,080	4,178	11,372	2,327	6,280	7,249
Nov.	52,441	17,072	833	3,067	4,173	11,388	2,326	6,327	7,255
Dec.	52,541	17,106	833	3,074	4,169	11,408	2,320	6,359	7,272
1957—Jan.	52,493	17,053	832	2,963	4,188	11,465	2,316	6,366	7,310
Feb.	52,577	16,995	833	3,020	4,168	11,519	2,324	6,401	7,317
Mar.	52,547	16,962	831	3,062	4,168	11,490	2,322	6,381	7,331
Apr.	52,593	16,965	841	3,059	4,160	11,501	2,320	6,400	7,347
May	52,698	16,946	843	3,097	4,159	11,542	2,329	6,424	7,358
June	52,773	16,924	854	3,108	4,164	11,579	2,336	6,454	7,354
July	52,815	16,880	861	3,061	4,168	11,636	2,343	6,492	7,374
Aug.	52,844	16,836	853	3,032	4,184	11,669	2,354	6,477	7,439
Sept.	52,644	16,663	851	3,029	4,175	11,617	2,360	6,507	7,442
Oct.	52,507	16,590	848	2,995	4,146	11,655	2,363	6,485	7,425
WITHOUT SEASONAL ADJUSTMENT									
1956—Oct.	52,952	17,238	836	3,296	4,189	11,445	2,315	6,343	7,290
Nov.	53,007	17,180	837	3,174	4,184	11,657	2,314	6,327	7,334
Dec.	53,639	17,159	837	2,997	4,194	12,260	2,308	6,295	7,589
1957—Jan.	51,716	16,959	832	2,667	4,126	11,298	2,293	6,239	7,302
Feb.	51,704	16,945	833	2,673	4,120	11,225	2,301	6,273	7,334
Mar.	51,919	16,933	831	2,756	4,147	11,265	2,310	6,317	7,360
Apr.	52,270	16,822	833	2,906	4,153	11,428	2,320	6,432	7,376
May	52,482	16,762	835	3,082	4,156	11,411	2,329	6,520	7,387
June	52,881	16,852	858	3,232	4,181	11,505	2,359	6,551	7,343
July	52,605	16,710	857	3,275	4,199	11,493	2,390	6,524	7,157
Aug.	52,891	16,955	862	3,305	4,215	11,499	2,389	6,509	7,157
Sept.	53,132	16,884	855	3,287	4,206	11,617	2,360	6,540	7,383
Oct.	53,078	16,767	848	3,205	4,157	11,729	2,351	6,550	7,471

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

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PRODUCTION WORKER EMPLOYMENT IN MANUFACTURING INDUSTRIES

[Bureau of Labor Statistics. In thousands of persons]

Industry group	Seasonally adjusted				Without seasonal adjustment			
	1956	1957			1956	1957		
	Oct.	Aug.	Sept.	Oct.	Oct.	Aug.	Sept.	Oct.
Total	**13,278**	**12,915**	**12,762**	**12,733**	**13,465**	**13,024**	**12,976**	**12,907**
Durable goods	**7,749**	**7,517**	**7,375**	**7,364**	**7,788**	**7,476**	**7,384**	**7,402**
Ordnance and accessories	82	75	73	70	82	75	73	70
Lumber and wood products	664	620	609	600	684	645	630	618
Furniture and fixtures	319	322	317	312	325	317	319	318
Stone, clay, and glass products	469	454	454	447	476	459	461	454
Primary metal industries	1,134	1,082	1,067	1,055	1,134	1,077	1,067	1,055
Fabricated metal products	905	887	876	878	910	878	876	882
Machinery except electrical	1,281	1,210	1,215	1,184	1,255	1,180	1,185	1,160
Electrical machinery	899	879	881	869	908	861	881	878
Transportation equipment	1,354	1,363	1,262	1,337	1,354	1,363	1,262	1,337
Instruments and related products	233	228	226	223	234	225	226	224
Miscellaneous manufacturing industries	409	397	395	389	427	395	405	406
Nondurable goods	**5,529**	**5,398**	**5,387**	**5,369**	**5,677**	**5,548**	**5,592**	**5,505**
Food and kindred products	1,110	1,062	1,054	1,055	1,209	1,194	1,212	1,144
Tobacco manufactures	87	81	80	77	104	90	97	92
Textile-mill products	958	920	917	905	958	911	912	905
Apparel and other finished textiles	1,080	1,063	1,062	1,054	1,096	1,084	1,083	1,070
Paper and allied products	465	463	461	466	470	465	468	471
Printing, publishing and allied industries	557	559	564	565	563	553	564	571
Chemicals and allied products	545	538	533	532	550	530	536	537
Products of petroleum and coal	176	172	174	173	176	175	176	173
Rubber products	213	206	205	205	215	204	206	207
Leather and leather products	338	334	337	337	336	341	337	335

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 September and October 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		
	Oct.	Aug.	Sept.	Oct.	Oct.	Aug.	Sept.	Oct.	Oct.	Aug.	Sept.	Oct
Total	**82.21**	**82.80**	**83.20**	**82.16**	**40.7**	**40.0**	**40.0**	**39.5**	**2.02**	**2.07**	**2.08**	**2.08**
Durable goods	**89.01**	**89.06**	**89.47**	**88.36**	**41.4**	**40.3**	**40.3**	**39.8**	**2.15**	**2.21**	**2.22**	**2.22**
Ordnance and accessories	95.18	93.83	95.04	95.51	42.3	40.1	40.1	40.3	2.25	2.34	2.37	2.37
Lumber and wood products	73.03	75.62	72.10	73.16	40.8	41.1	39.4	40.2	1.79	1.84	1.83	1.82
Furniture and fixtures	71.97	71.63	71.98	71.81	41.6	40.7	40.9	40.8	1.73	1.76	1.76	1.76
Stone, clay, and glass products	82.19	84.25	84.25	84.45	41.3	40.9	40.7	40.6	1.99	2.06	2.07	2.08
Primary metal industries	98.74	99.82	100.86	96.52	40.8	39.3	39.4	38.0	2.42	2.54	2.56	2.54
Fabricated metal products	89.03	90.20	91.91	89.95	41.8	41.0	41.4	40.7	2.13	2.20	2.22	2.21
Machinery except electrical	94.73	93.15	94.42	92.40	42.1	40.5	40.7	40.0	2.25	2.30	2.32	2.31
Electrical machinery	83.22	82.81	83.42	81.56	41.2	40.2	40.3	39.4	2.02	2.06	2.07	2.07
Transportation equipment	99.07	97.69	98.15	98.65	41.8	40.2	39.9	40.1	2.37	2.43	2.46	2.46
Instruments and related products	84.05	84.00	86.05	85.41	41.0	40.0	40.4	40.1	2.05	2.10	2.13	2.13
Miscellaneous manufacturing industries	72.45	72.00	72.94	72.40	40.7	40.0	40.3	40.0	1.78	1.80	1.81	1.81
Nondurable goods	**72.65**	**74.26**	**75.24**	**74.29**	**39.7**	**39.5**	**39.6**	**39.1**	**1.83**	**1.88**	**1.90**	**1.90**
Food and kindred products	75.99	77.71	78.91	77.59	41.3	40.9	41.1	40.2	1.84	1.90	1.92	1.93
Tobacco manufactures	54.91	57.22	57.52	55.28	39.5	38.4	39.4	37.1	1.39	1.49	1.46	1.49
Textile-mill products	59.75	58.65	59.04	59.65	40.1	39.1	39.1	39.5	1.49	1.50	1.51	1.51
Apparel and other finished textiles	54.24	55.20	55.27	53.34	36.4	36.8	36.6	35.8	1.49	1.50	1.51	1.49
Paper and allied products	84.94	87.55	89.23	87.98	42.9	42.5	42.9	42.5	1.98	2.06	2.08	2.07
Printing, publishing and allied industries	95.80	96.64	98.03	97.14	39.1	38.5	38.9	38.7	2.45	2.51	2.52	2.51
Chemicals and allied products	88.60	92.25	92.93	92.29	41.4	41.0	41.3	41.2	2.14	2.25	2.25	2.24
Products of petroleum and coal	104.86	109.21	113.30	106.79	40.8	40.6	41.5	39.7	2.57	2.69	2.73	2.69
Rubber products	89.98	92.84	93.02	92.75	40.9	40.9	40.8	40.5	2.20	2.27	2.28	2.29
Leather and leather products	55.72	58.67	57.66	57.20	36.9	38.1	37.2	36.9	1.51	1.54	1.55	1.55

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

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DEPARTMENT STORE SALES AND STOCKS, BY DISTRICTS

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

Year or month	United States	Federal Reserve district											
		Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
SALES[1]													
1949	98	99	98	100	98	100	101	97	98	98	99	102	98
1950	105	103	101	106	105	105	109	104	104	105	108	113	105
1951	109	105	105	109	110	113	115	108	107	104	111	117	109
1952	110	104	101	109	110	118	124	106	110	104	113	124	114
1953	112	105	102	111	113	121	126	111	112	104	112	125	115
1954	111	107	104	109	105	121	129	109	112	105	115	127	114
1955	120	112	107	117	115	131	142	117	121	109	123	140	123
1956	125	114	113	122	120	138	150	123	127	116	r127	144	129
SEASONALLY ADJUSTED													
1956—Sept.	r130	117	120	127	127	140	r158	r128	127	129	r129	r146	131
Oct.	122	114	112	118	118	136	144	117	119	103	123	134	130
Nov.	131	119	120	126	123	146	157	130	134	123	131	146	132
Dec.	129	116	116	125	122	139	154	128	130	124	128	150	131
1957—Jan.	125	109	119	121	118	144	151	120	125	118	122	140	131
Feb.	125	117	115	119	123	136	153	121	125	114	121	141	127
Mar	127	110	115	124	120	146	149	126	125	118	122	143	133
Apr.	122	107	109	121	117	136	146	120	125	113	121	135	127
May	125	112	115	124	118	139	153	123	127	116	124	151	126
June	127	110	117	130	117	136	155	123	119	117	125	161	131
July	132	113	120	122	130	144	168	126	135	120	139	171	133
Aug.	134	114	126	130	127	150	164	132	131	126	132	163	r131
Sept.	p128	104	115	120	126	p139	156	126	129	121	p132	150	134
WITHOUT SEASONAL ADJUSTMENT													
1956—Sept.	r132	125	122	131	127	r143	r153	r133	130	137	r129	r146	128
Oct.	128	115	120	124	122	144	150	123	131	119	129	142	131
Nov.	158	143	151	165	152	179	182	159	161	141	150	166	153
Dec.	222	210	204	220	212	251	267	215	216	202	218	252	231
1957—Jan.	95	86	94	91	92	99	116	91	94	84	90	111	101
Feb.	97	88	93	91	95	101	122	93	98	90	94	113	100
Mar.	106	89	98	107	99	117	137	105	107	95	104	124	104
Apr.	122	110	109	121	118	143	149	119	123	114	120	132	123
May	124	112	113	123	114	140	150	121	127	118	123	150	124
June	121	110	113	122	113	131	138	121	116	108	120	146	125
July	104	81	86	90	100	114	134	100	104	97	114	145	116
Aug.	118	91	97	105	115	126	148	119	119	120	124	152	126
Sept.	p130	111	117	124	126	p143	152	131	131	128	p132	150	130
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—Sept.	139	132	r124	135	126	170	167	131	134	128	r147	r160	148
Oct.	142	131	129	135	129	175	174	134	137	139	150	158	147
Nov.	142	130	131	136	129	176	173	135	137	137	147	156	149
Dec.	142	129	131	138	130	176	169	137	136	140	145	160	144
1957—Jan.	141	127	131	136	128	169	162	137	141	134	144	156	144
Feb.	139	128	129	134	127	171	165	134	141	134	142	156	141
Mar	141	129	131	136	127	173	170	135	133	133	143	156	145
Apr.	141	127	131	135	127	168	173	136	136	136	144	157	146
May	140	127	131	136	125	167	168	137	138	134	142	165	142
June	143	128	134	140	128	175	169	139	139	134	142	169	147
July	143	127	136	139	127	171	171	138	141	129	141	171	148
Aug.	143	125	134	r141	127	168	172	135	135	135	140	170	157
Sept.	p143	128	134	142	129	p173	170	135	134	134	p140	p164	p153
WITHOUT SEASONAL ADJUSTMENT													
1956—Sept.	r146	136	r131	142	132	175	174	138	145	134	153	r169	r153
Oct.	159	148	145	156	144	193	190	153	153	151	162	174	167
Nov.	161	152	150	157	146	190	195	157	154	153	163	174	164
Dec.	126	120	120	122	116	147	149	123	123	125	131	144	121
1957—Jan.	126	116	116	118	114	151	149	123	123	123	129	139	127
Feb.	132	121	121	129	122	159	163	128	134	129	138	152	130
Mar.	144	132	134	140	131	178	179	138	141	137	147	162	145
Apr.	147	132	138	144	133	180	180	139	143	142	149	165	152
May	145	131	136	141	130	177	169	138	138	136	145	166	153
June	137	119	126	131	121	170	159	130	128	127	136	157	148
July	135	115	124	125	117	167	160	130	129	125	135	162	146
Aug.	140	121	131	r136	124	171	168	131	135	r132	139	168	151
Sept.	p150	132	141	149	135	p179	177	141	145	140	p146	p174	p158

p Preliminary. r Revised.

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

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

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DEPARTMENT STORE MERCHANDISING DATA

[Based on retail value figures]

Period	Amounts (In millions of dollars)					Ratios to sales[4]			
	Sales[1] (total for month)	Stocks[1] (end of month)	Outstanding orders[1] (end of month)	Receipts[2] (total for month)	New orders[3] (total for month)	Stocks	Outstanding orders	Stocks plus outstanding orders	Receipts
Annual average:									
1948	381	979	494	386	363	2.7	1.4	4.1	1.0
1949	361	925	373	358	358	2.7	1.1	3.8	1.0
1950	376	1,012	495	391	401	2.8	1.4	4.2	1.1
1951	391	1,202	460	390	379	3.2	1.3	4.4	1.0
1952	397	1,097	435	397	401	2.9	1.2	4.1	1.0
1953	406	1,163	421	408	401	3.0	1.1	4.1	1.0
1954	409	1,140	388	410	412	3.0	1.0	4.0	1.0
1955	437	1,195	446	444	449	2.9	1.1	4.0	1.0
1956	453	1,282	469	459	457	3.0	1.1	4.1	1.0
Month:									
1956—Sept.	r442	r1,329	r600	r512	r537	3.0	r1.4	4.4	1.2
Oct.	485	1,475	588	625	615	3.0	1.2	4.3	1.3
Nov.	577	1,525	473	627	512	2.6	0.8	3.5	1.1
Dec.	821	1,214	340	510	377	1.5	0.4	1.9	0.6
1957—Jan.	362	1,197	430	345	435	3.3	1.2	4.5	1.0
Feb.	336	1,252	461	391	422	3.7	1.4	5.1	1.2
Mar.	394	1,356	414	498	451	3.4	1.1	4.5	1.3
Apr.	441	1,381	346	466	398	3.1	0.8	3.9	1.1
May	449	1,353	355	421	430	3.0	0.8	3.8	0.9
June	409	1,257	519	313	477	3.1	1.3	4.3	0.8
July	356	1,245	600	344	425	3.5	1.7	5.2	1.0
Aug.	432	1,300	569	487	456	3.0	1.3	4.3	1.1
Sept.p	439	1,400	577	539	547	3.2	1.3	4.5	1.2

p Preliminary. r Revised.

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

2 Derived from the reported figures on sales and stocks.

3 Derived from receipts and reported figures on outstanding orders.

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

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

MERCHANDISE EXPORTS AND IMPORTS

[Bureau of the Census. In millions of dollars]

Period	Merchandise exports[1]			Merchandise exports excluding military-aid shipments[2]			Merchandise imports[3]		
	1955	1956	1957	1955	1956	1957	1955	1956	1957
Jan.	1,168	1,284	1,680	1,083	1,202	1,583	871	1,073	1,113
Feb.	1,238	1,362	r1,611	1,143	r1,272	r1,490	850	1,051	993
Mar.	1,344	r1,583	2,151	1,252	1,478	2,022	1,019	1,102	r1,132
Apr.	1,264	1,512	r1,863	1,170	r1,400	r1,780	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	r1,697	r1,787	1,193	1,491	r1,653	937	1,034	983
July	r1,270	1,639	r1,692	1,142	1,288	r1,505	885	1,052	1,145
Aug.	1,239	r1,536	1,678	r1,112	r1,378	1,537	961	1,055	r1,042
Sept.	r1,255	r1,534	1,541	r1,156	r1,427	1,438	947	995	p1,008
Oct.	r1,399	1,671	.....	1,279	1,560	.....	1,011	1,121	.....
Nov.	r1,322	r1,544	.....	1,249	r1,424	.....	1,065	987	.....
Dec.	1,407	r2,003	.....	1,323	r1,880	.....	1,008	1,059	.....
Jan.–Sept.	11,422	13,863	15,816	10,443	12,457	14,719	8,300	9,448	p9,638

p Preliminary. r Revised.

1 Exports of domestic and foreign merchandise.

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

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

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CONSUMER PRICES

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

Year or month	All items	Foods	Housing						Apparel	Transportation	Medical care	Personal care	Reading and recreation	Other goods and services
			Total	Rent	Gas and electricity	Solid fuels and fuel oil	House-furnishings	House-hold operation						
1929	73.3	65.6	.....	117.4	.....	.....	.....	.....	60.3	.....	.....	.....	.....	.....
1933	55.3	41.6	.....	83.6	.....	.....	.....	.....	45.9	.....	.....	.....	.....	.....
1941	62.9	52.2	.....	88.4	.....	.....	.....	.....	55.6	.....	.....	.....	.....	.....
1945	76.9	68.9	.....	90.9	.....	.....	.....	.....	76.3	.....	.....	.....	.....	.....
1949	101.8	100.0	103.3	105.0	102.5	106.8	99.6	100.1	99.4	108.5	104.1	101.1	104.1	103.4
1950	102.8	101.2	106.1	108.8	102.7	110.5	100.3	101.2	98.1	111.3	106.0	101.1	103.4	105.2
1951	111.0	112.6	112.4	113.1	103.1	116.4	111.2	109.0	106.9	118.4	111.1	110.5	106.5	109.7
1952	113.5	114.6	114.6	117.9	104.5	118.7	108.5	111.8	105.8	126.2	117.3	111.8	107.0	115.4
1953	114.4	112.8	117.7	124.1	106.6	123.9	107.9	115.3	104.8	129.7	121.3	112.8	108.0	118.2
1954	114.8	112.6	119.1	128.5	107.9	123.5	106.1	117.4	104.3	128.0	125.2	113.4	107.1	120.2
1955	114.5	110.9	120.0	130.3	110.7	125.2	104.1	119.1	103.7	126.4	128.0	115.3	106.6	120.2
1956	116.2	111.7	121.7	132.7	111.8	130.7	103.0	122.9	105.5	128.7	132.6	120.0	108.1	122.0
1956—Sept.	117.1	113.1	122.5	133.4	112.2	130.5	103.3	123.7	106.5	128.6	134.0	120.5	108.4	122.7
Oct.	117.7	113.1	122.8	133.4	112.0	132.9	103.6	124.2	106.8	132.6	134.1	120.8	108.5	123.0
Nov.	117.8	112.9	123.0	133.8	111.8	134.3	103.8	124.5	107.0	133.2	134.5	121.4	109.0	123.2
Dec.	118.0	112.9	123.5	134.2	112.0	136.1	104.1	124.8	107.0	133.1	134.7	121.8	109.3	123.3
1957—Jan.	118.2	112.8	123.8	134.2	112.3	138.9	104.0	125.4	106.4	133.6	135.3	122.1	109.9	123.8
Feb.	118.7	113.6	124.5	134.2	112.4	139.3	105.0	125.6	106.1	134.4	135.5	122.6	110.0	124.0
Mar.	118.9	113.2	124.9	134.4	112.4	139.2	104.9	126.2	106.8	135.1	136.4	122.9	110.5	124.2
Apr.	119.3	113.8	125.2	134.5	112.4	138.1	105.1	126.4	106.5	135.5	136.9	123.3	111.8	124.2
May	119.6	114.6	125.3	134.7	112.3	135.4	104.2	127.3	106.5	135.3	137.3	123.4	111.4	124.3
June	120.2	116.2	125.5	135.0	112.3	135.3	104.6	127.6	106.6	135.3	137.9	124.2	111.8	124.6
July	120.8	117.4	125.5	135.2	112.3	135.9	104.1	127.9	106.5	135.8	138.4	124.7	112.4	126.6
Aug.	121.0	117.9	125.7	135.4	113.3	135.7	103.9	128.0	106.6	135.9	138.6	124.9	112.6	126.7
Sept.	121.1	117.0	126.3	135.7	113.7	136.8	104.8	128.3	107.3	135.9	139.0	125.1	113.3	126.7

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	Nonmetallic minerals—structural	Tobacco mfrs. and bottled beverages	Miscellaneous
1949	99.2	92.8	95.7	101.3	95.5	96.9	101.9	94.8	98.9	99.2	98.5	104.8	106.6	103.1	104.4	101.6	96.1
1950	103.1	97.5	99.8	105.0	99.2	104.6	103.0	96.3	120.5	113.9	100.9	110.3	108.6	105.3	106.9	102.4	96.6
1951	114.8	113.4	111.4	115.9	110.6	120.3	106.7	110.0	148.0	123.9	119.6	122.8	119.0	114.1	113.6	108.1	104.9
1952	111.6	107.0	108.8	113.2	99.8	97.2	106.6	104.5	134.0	120.3	116.5	123.0	121.5	112.0	113.6	110.6	108.3
1953	110.1	97.0	104.6	114.0	97.3	98.5	109.5	105.7	125.0	120.2	116.1	126.9	123.0	114.2	118.2	115.7	97.8
1954	110.3	95.6	105.3	114.5	95.2	94.2	108.1	107.0	126.9	118.0	116.3	128.0	124.6	115.4	120.9	120.6	102.5
1955	110.7	89.6	101.7	117.0	95.3	93.8	107.9	106.6	143.8	123.6	119.3	136.6	128.4	115.9	124.2	121.6	92.0
1956	114.3	88.4	101.7	122.2	95.3	99.3	111.2	107.2	145.8	125.4	127.2	148.4	137.8	119.1	129.6	122.3	91.0
1956																	
Sept.	115.5	90.1	104.0	123.1	94.8	100.2	111.1	107.1	145.7	123.6	127.9	151.9	139.7	119.7	131.1	122.8	89.9
Oct.	115.6	88.4	103.6	123.6	95.3	99.7	111.7	107.7	145.8	122.0	128.1	152.2	141.1	121.0	131.5	123.1	89.2
Nov.	115.9	87.9	103.6	124.2	95.4	99.8	111.2	108.2	146.9	121.5	127.8	152.1	143.4	121.1	131.2	123.5	91.2
Dec.	116.3	88.9	103.1	124.7	95.6	99.2	114.0	108.3	147.9	121.0	128.0	152.3	143.6	121.2	131.3	123.6	91.7
1957																	
Jan.	116.9	89.3	104.3	125.2	95.8	98.4	116.3	108.7	145.0	121.3	128.6	152.2	143.9	121.9	132.0	124.0	93.2
Feb.	117.0	88.8	103.9	125.5	95.7	98.0	119.6	108.8	143.9	120.7	128.5	151.4	144.5	121.9	132.7	124.1	92.4
Mar.	116.9	88.8	103.7	125.4	95.4	98.4	119.2	108.8	144.3	120.1	128.7	151.0	144.8	121.9	133.2	124.1	92.0
Apr.	117.2	90.6	104.3	125.4	95.3	98.8	119.5	109.1	144.5	120.2	128.6	150.1	145.0	121.5	134.6	124.5	91.4
May	117.1	89.5	104.9	125.2	95.4	99.0	118.5	109.1	144.7	119.7	128.9	150.0	145.1	121.6	135.0	124.5	89.4
June	117.4	90.9	106.1	125.2	95.5	99.9	117.2	109.3	145.1	119.7	128.9	150.6	145.2	121.7	135.1	124.7	87.3
July	118.2	92.8	107.2	125.7	95.4	100.7	116.4	109.5	144.9	119.3	129.5	152.4	145.8	122.4	135.2	127.7	88.8
Aug.	r118.4	93.0	r106.8	r126.0	95.4	100.5	r116.3	r109.8	r146.9	r118.6	129.9	r153.2	146.2	r122.6	135.3	127.7	90.1
Sept.	118.0	91.1	106.5	125.9	95.4	100.1	116.3	110.2	146.4	117.8	130.1	152.1	146.7	122.8	135.3	127.7	89.2

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WHOLESALE PRICES, BY GROUPS OF COMMODITIES—Continued

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

Subgroup	1956 Sept.	1957 July	1957 Aug.	1957 Sept.
Farm Products:				
Fresh and dried produce	95.3	108.0	106.3	98.9
Grains	90.7	82.7	82.4	81.2
Livestock and poultry	75.7	86.5	86.7	81.5
Plant and animal fibers	98.4	105.0	104.0	102.9
Fluid milk	96.1	93.1	94.9	97.2
Eggs	91.2	76.2	79.7	91.2
Hay and seeds	76.5	82.4	81.3	78.0
Other farm products	152.9	142.9	142.9	143.2
Processed Foods:				
Cereal and bakery products	114.6	117.7	116.7	116.7
Meats, poultry, and fish	89.3	99.2	97.7	95.7
Dairy products and ice cream	109.7	108.2	r110.3	112.4
Canned, frozen fruits, and vegetables	106.8	102.3	102.1	102.6
Sugar and confectionery	110.0	114.3	r113.8	113.9
Packaged beverage materials	201.5	183.7	183.7	178.3
Other processed foods	95.9	94.8	95.1	96.0
Textile Products and Apparel:				
Cotton products	91.5	90.5	r90.2	90.0
Wool products	103.9	111.3	111.2	110.3
Synthetic textiles	80.4	81.9	r82.1	82.3
Silk products	120.1	121.5	122.0	121.1
Apparel	99.7	99.5	99.6	99.7
Other textile products	74.7	75.8	75.7	77.2
Hides, Skins, and Leather Products:				
Hides and skins	63.3	62.1	61.5	58.2
Leather	90.8	92.2	91.6	91.6
Footwear	120.5	121.2	121.3	121.3
Other leather products	98.5	98.5	r98.2	98.2
Fuel, Power, and Lighting Materials:				
Coal	114.4	124.0	124.4	124.8
Coke	156.3	161.9	161.9	161.9
Gas	110.3	111.8	r111.1	111.1
Electricity	94.9	95.5	r96.6	96.6
Petroleum and products	118.4	126.4	125.5	125.6
Chemicals and Allied Products:				
Industrial chemicals	121.9	123.5	123.6	123.6
Prepared paint	119.1	128.1	128.1	128.1
Paint materials	97.9	99.9	100.5	101.5
Drugs, pharmaceuticals, cosmetics	91.9	93.4	93.4	93.5
Fats and oils, inedible	55.4	61.0	r63.4	64.5
Mixed fertilizers	109.6	108.3	110.5	112.0
Fertilizer materials	104.5	106.3	106.5	106.4
Other chemicals and products	103.4	105.4	r105.5	106.5
Rubber and products:				
Crude rubber	142.2	145.0	144.3	140.3
Tires and tubes	153.4	149.0	153.5	153.5
Other rubber products	139.1	140.0	r140.8	141.8
Lumber and Wood Products:				
Lumber	125.2	120.0	r119.4	118.3
Millwork	129.2	128.3	128.3	128.3
Plywood	99.2	96.9	r95.2	94.7
Pulp, Paper, and Allied Products:				
Woodpulp	118.0	118.0	118.0	118.0
Wastepaper	97.5	68.0	74.7	88.5
Paper	138.9	142.8	143.2	143.2
Pulp, Paper, and Allied Products (Cont.):				
Paperboard	136.3	136.2	136.2	136.2
Converted paper and paperboard	123.8	126.1	126.5	126.5
Building paper and board	138.1	141.7	141.7	141.7
Metals and Metal Products:				
Iron and steel	161.5	170.3	r171.2	169.9
Nonferrous metals	154.8	134.1	134.6	131.7
Metal containers	143.4	152.8	153.1	153.1
Hardware	158.8	164.5	r165.9	166.9
Plumbing equipment	133.9	129.1	129.0	128.9
Heating equipment	121.0	122.8	r122.3	122.5
Fabricated structural metal products	137.1	134.5	r135.6	134.9
Fabricated nonstructural metal products	136.9	145.3	146.6	147.1
Machinery and Motive Products:				
Agricultural machinery and equipment	127.4	132.3	r132.5	133.3
Construction machinery and equipment	151.5	157.9	r161.4	162.6
Metal working machinery	159.6	166.1	r167.0	168.2
General purpose machinery and equipment	151.6	157.4	158.0	159.0
Miscellaneous machinery	138.9	144.5	146.3	147.1
Electrical machinery and equipment	142.0	149.5	149.6	150.2
Motor vehicles	129.4	134.7	134.7	134.8
Furniture and Other Household Durables:				
Household furniture	120.4	122.8	122.9	123.5
Commercial furniture	146.8	153.6	153.6	153.6
Floor covering	131.9	132.5	132.5	132.5
Household appliances	105.5	104.9	104.7	104.7
Radio	91.0	92.5	93.3	93.4
Television	70.1	71.9	72.4	71.6
Other household durable goods	140.2	147.9	r148.2	148.4
Nonmetallic Minerals—Structural:				
Flat glass	135.7	135.7	135.7	135.7
Concrete ingredients	130.7	136.4	136.5	136.7
Concrete products	124.8	126.4	126.4	126.6
Structural clay products	150.1	155.1	155.0	155.0
Gypsum products	127.1	127.1	127.1	127.1
Prepared asphalt roofing	117.5	125.8	125.8	124.5
Other nonmetallic minerals	123.6	128.3	r128.4	128.6
Tobacco Manufactures and Bottled Beverages:				
Cigarettes	124.0	134.8	134.8	134.8
Cigars	104.2	105.1	105.1	105.1
Other tobacco products	122.5	143.8	143.8	143.8
Alcoholic beverages	116.9	119.6	119.6	119.6
Nonalcoholic beverages	148.4	149.3	149.3	149.3
Miscellaneous:				
Toys, sporting goods, small arms	116.6	117.5	r117.8	118.2
Manufactured animal feeds	69.6	66.0	68.2	66.4
Notions and accessories	96.5	97.4	97.4	97.4
Jewelry, watches, photo equipment	104.8	106.8	r107.2	107.3
Other miscellaneous	124.8	128.8	129.4	129.4

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

[Department of Commerce estimates. In billions of dollars]

Item	Annual totals									Seasonally adjusted annual rates by quarters				
										1956		1957		
	1929	1933	1941	1950	1952	1953	1954	1955	1956	3	4	1	2	3
Gross national product	**104.4**	**56.0**	**125.8**	**285.1**	**345.4**	**363.2**	**361.2**	**391.7**	**414.7**	**416.7**	**426.0**	**429.1**	**434.3**	**439.0**
Less: Capital consumption allowances	8.6	7.2	9.0	20.5	23.9	26.5	28.9	31.6	34.3	34.6	35.3	36.1	36.6	37.4
Indirect business tax and related liabilities	7.0	7.1	11.3	23.7	28.1	30.2	30.1	32.9	35.0	35.1	36.1	36.4	36.6	37.1
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	2.3	1.6	1.6	3.3	n.a.
Plus: Subsidies less current surplus of government enterprises	−.1	.0	.1	.2	−.1	−.4	−.2	.2	1.1	1.1	1.6	1.4	1.6	1.7
Equals: National income	**87.8**	**40.2**	**104.7**	**240.0**	**290.2**	**302.1**	**299.0**	**324.1**	**343.6**	**344.5**	**353.3**	**355.1**	**358.1**	**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	39.8	42.4	41.2	40.7	n. a.
Contributions for social insurance	.2	.3	2.8	6.9	8.6	8.7	9.7	11.0	12.4	12.5	12.8	14.2	14.3	14.6
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	17.4	17.7	18.4	20.0	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	5.8	5.9	6.0	6.0	6.0
Dividends	5.8	2.1	4.5	9.2	9.0	9.3	9.9	11.0	11.9	12.1	11.5	12.4	12.5	12.6
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
Equals: Personal income	**85.8**	**47.2**	**96.3**	**227.1**	**271.8**	**286.0**	**287.4**	**305.9**	**326.9**	**328.7**	**334.5**	**337.7**	**342.8**	**346.5**
Less: Personal tax and related payments	*2.6*	*1.5*	*3.3*	*20.9*	*34.4*	*35.8*	*33.0*	*35.8*	*39.7*	*39.8*	*40.5*	*42.2*	*42.9*	*43.6*
Federal	1.3	.5	2.0	18.2	31.2	32.4	29.2	31.5	35.1	35.2	35.8	37.4	38.0	38.6
State and local	1.4	1.0	1.3	2.7	3.2	3.4	3.8	4.2	4.6	4.6	4.7	4.9	4.9	5.0
Equals: Disposable personal income	**83.1**	**45.7**	**93.0**	**206.1**	**237.4**	**250.2**	**254.5**	**270.2**	**287.2**	**288.8**	**294.0**	**295.5**	**299.9**	**302.9**
Less: Personal consumption expenditures	79.0	46.4	81.9	194.0	218.3	230.5	236.6	254.4	267.2	268.6	272.3	276.7	278.9	283.6
Equals: Personal saving	**4.2**	**−.6**	**11.1**	**12.1**	**19.0**	**19.7**	**17.9**	**15.8**	**20.0**	**20.3**	**21.7**	**18.9**	**21.0**	**19.3**

NATIONAL INCOME, BY DISTRIBUTIVE SHARES

[Department of Commerce estimates. In billions of dollars]

Item	Annual totals									Seasonally adjusted annual rates by quarters				
										1956		1957		
	1929	1933	1941	1950	1952	1953	1954	1955	1956	3	4	1	2	3
National income	**87.8**	**40.2**	**104.7**	**240.0**	**290.2**	**302.1**	**299.0**	**324.1**	**343.6**	**344.5**	**353.3**	**355.1**	**358.1**	**n.a.**
Compensation of employees	**51.1**	**29.5**	**64.8**	**154.3**	**195.1**	**208.1**	**206.8**	**223.1**	**241.4**	**242.7**	**247.9**	**251.1**	**254.0**	**257.0**
Wages and salaries[1]	*50.4*	*29.0*	*62.1*	*146.5*	*184.9*	*197.3*	*195.5*	*210.3*	*227.2*	*228.3*	*233.3*	*235.9*	*238.6*	*241.3*
Private	45.5	23.9	51.9	124.3	152.0	163.5	161.2	174.4	189.4	190.1	194.7	196.8	199.1	200.9
Military	.3	.3	1.9	5.0	10.5	10.3	10.0	9.8	9.7	9.7	9.7	9.6	9.7	9.8
Government civilian	4.6	4.9	8.3	17.2	22.5	23.5	24.4	26.1	28.2	28.5	28.9	29.4	29.7	30.6
Supplements to wages and salaries	.7	.5	2.7	7.8	10.2	10.8	11.3	12.7	14.1	14.4	14.6	15.3	15.4	15.7
Proprietors' and rental income[2]	**20.2**	**7.6**	**20.9**	**44.6**	**50.8**	**49.3**	**49.1**	**49.4**	**49.9**	**50.0**	**50.7**	**50.3**	**50.7**	**51.3**
Business and professional	8.8	3.2	10.9	22.9	25.7	25.9	25.9	27.3	28.0	28.2	28.3	28.4	28.7	29.1
Farm	6.0	2.4	6.5	13.3	15.1	13.3	12.7	11.9	11.6	11.5	12.0	11.5	11.7	11.8
Rental income of persons	5.4	2.0	3.5	8.5	9.9	10.2	10.6	10.2	10.3	10.4	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**	**39.8**	**42.4**	**41.2**	**40.7**	**n.a.**
Corporate profits before tax	*9.6*	*.2*	*17.0*	*40.0*	*35.9*	*37.0*	*33.5*	*42.5*	*43.0*	*40.8*	*45.6*	*43.9*	*42.0*	*n.a.*
Corporate profits tax liability	1.4	.5	7.6	17.8	19.8	20.3	17.4	21.5	22.0	20.8	23.3	22.4	21.4	n.a.
Corporate profits after tax	8.3	−.4	9.4	22.1	16.1	16.7	16.0	21.0	21.0	19.9	22.3	21.5	20.5	n.a.
Inventory valuation adjustment	.5	−2.1	−2.5	−4.9	1.0	−1.0	−.3	−1.7	−2.6	−1.0	−3.2	−2.7	−1.3	−.9
Net interest	**6.4**	**5.0**	**4.5**	**5.9**	**7.4**	**8.7**	**9.8**	**10.9**	**11.9**	**12.0**	**12.3**	**12.5**	**12.7**	**13.0**

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[1] Includes employee contributions to social insurance funds.

[2] Includes noncorporate inventory valuation adjustment.

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GROSS NATIONAL PRODUCT OR EXPENDITURE

[Department of Commerce estimates. In billions of dollars]

Item	Annual totals									Seasonally adjusted annual rates by quarters				
										1956		1957		
	1929	1933	194	1950	1952	1953	1954	1955	1956	3	4	1	2	3
Gross national product	**104.4**	**56.0**	**125.8**	**285.1**	**345.4**	**363.2**	**361.2**	**391.7**	**414.7**	**416.7**	**426.0**	**429.1**	**434.3**	**439.0**
Personal consumption expenditures	**79.0**	**46 4**	**81.9**	**194.0**	**218.3**	**230.5**	**236.6**	**254.4**	**267.2**	**268.6**	**272.3**	**276.7**	**278.9**	**283.6**
Durable goods	9.2	3.5	9.7	28.6	26.6	29.8	29.4	35.6	33.9	33.0	34.8	35.9	35.0	35.0
Nondurable goods	37.7	22.3	43.2	100.4	116.1	119.1	120.6	126.0	133.3	134.4	135.3	137.3	139.1	142.5
Services	32.1	20.7	29.0	65.0	75.6	81.7	86.6	92.8	99.9	101.1	102.2	103.4	104.9	106.1
Gross private domestic investment	**16 2**	**1.4**	**18.1**	**51.2**	**49.8**	**50.3**	**48.4**	**60.6**	**65.9**	**65.5**	**68.5**	**62.7**	**65.0**	**65.5**
New construction[1]	*8.7*	*1.4*	*6.6*	*22.7*	*23.7*	*25.8*	*27.8*	*32.7*	*33.3*	*33.2*	*33.4*	*32 8*	*32.7*	*33.0*
Residential, nonfarm	3.6	.5	3.5	12.6	11.1	11.9	13.5	16.6	15.3	15.1	15.1	14.4	13.9	14.0
Other	5.1	1.0	3.1	10.1	12.6	13.8	14.3	16.1	18.0	18.1	18.4	18.5	18.9	19.0
Producers' durable equipment	5.9	1.6	6.9	21.1	23.1	24.3	22.5	23.7	28.1	29.0	29.9	30.7	30.5	30.5
Change in business inventories	1.7	−1.6	4.5	7.4	3.0	.3	−1.9	4 2	4.6	3.3	5.1	−.8	1.7	2.0
Nonfarm only	1.8	−1.4	4.0	6.4	2.1	.9	−2.4	4.0	5.0	3.9	5.7	−.3	2.2	2.3
Net foreign investment	**.8**	**.2**	**1.1**	**−2.2**	**−.2**	**−2.0**	**−.4**	**−.4**	**1.4**	**2.0**	**2.4**	**4.1**	**3.5**	**3.2**
Government purchases of goods and services	**8.5**	**8.0**	**24.8**	**42.0**	**77.5**	**84.4**	**76.6**	**77.1**	**80.2**	**80.6**	**82.8**	**85.6**	**86.9**	**86.7**
Federal	*1.3*	*2.0*	*16.9*	*22.1*	*54.3*	*59.5*	*48.9*	*46.8*	*47.2*	*47.3*	*49.0*	*50.3*	*51.1*	*50.6*
National security	1.3	2.0	13.8	18.5	48.8	51.5	43.1	41.3	42.4	42.7	44.2	45.5	46.3	45.8
Other			3.2	3.9	5.8	8.4	6.2	5.9	5.2	4.9	5.1	5.2	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	33.3	33.9	35.3	35.8	36.1

[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—Oct.	334.1	231.8	100.8	60.8	31.8	38.4	7.7	51.3	30.2	18.9	5.8	317.7
Nov.	334.9	233.1	101.2	61.4	31.9	38.6	7.7	50.7	30.4	18.9	5.9	319.3
Dec.	334.8	235.3	102.7	61.6	32.2	38.8	7.7	50.2	28.5	19.0	5.9	319.6
1957—Jan.	335.9	234.5	101.4	62.0	32.2	38.9	7.7	50.2	30.7	19.5	6.7	320.7
Feb.	337.9	235.9	102.0	62.4	32.4	39.1	7.8	50.4	30.8	19.7	6.7	322.7
Mar.	339.5	237.2	102.3	63.0	32.6	39.3	7.8	50.4	30.9	20.0	6.8	324.5
Apr.	340.6	237.1	102.4	62.7	32.9	39.1	7.8	50.6	31.0	20.8	6.7	325.3
May	342.9	238.3	102.4	63.4	33.0	39.5	7.8	50.8	31.2	21.6	6.8	327.5
June	344.8	240.1	103.3	63.8	33.2	.39.8	7.9	50.9	31.2	21.5	6.8	329.3
July	346.2	240.9	103.0	64.5	33.4	40.0	7.9	51.6	31.4	21.3	6.9	330.5
Aug.	346.8	241.7	102.8	64.7	33.7	40.5	8.0	51.2	31.6	21.2	6.9	331.3
Sept.	346.6	241.5	102.2	64.8	33.9	40.6	8.0	51.1	31.6	21.2	6.8	331.3
Oct.[p]	345.6	239.9	100.8	64.6	33.9	40.6	8.0	51.0	31.7	21.8	6.8	330.3

[p] Preliminary.

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

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

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

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

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

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

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

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

[Amounts outstanding, in millions of dollars]

Date	International institutions[2]	Total foreign countries		France	Germany, Fed. Rep. of	Italy	Switzerland	United Kingdom	Other Europe	Total Europe	Canada	Latin America	Asia	All other
		Official and private	Official[3]											
1953—Dec. 31	1,629	10,019	5,667	429	899	466	674	709	1,558	4,734	1,296	1,768	1,896	326
1954—Dec. 31	1,770	11,149	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—Sept. 30	2,005	13,223	7,934	755	1,805	926	812	745	1,701	6,745	1,435	2,318	2,404	322
Oct. 31	2,015	13,124	7,952	735	1,855	939	795	645	1,721	6,690	1,441	2,276	2,402	316
Nov. 30	2,008	13,103	7,840	640	1,850	927	797	642	1,653	6,508	1,453	2,415	2,392	335
Dec. 31	1,452	13,487	8,045	626	1,835	930	836	1,012	1,627	6,865	1,516	2,346	2,415	346
1957—Jan. 31	1,809	13,202	7,759	538	1,790	905	801	867	1,674	6,575	1,526	2,382	2,382	337
Feb. 28	1,681	13,084	7,549	490	1,764	885	777	869	1,733	6,518	1,559	2,309	2,323	375
Mar. 31	1,558	13,002	7,550	423	1,764	886	774	929	1,754	6,530	1,497	2,345	2,243	388
Apr. 30	1,358	13,090	47,808	420	1,728	909	742	903	1,804	6,507	1,521	2,505	2,160	396
May 31	1,700	13,114	7,810	367	1,732	937	775	926	1,764	6,502	1,619	2,543	2,053	398
June 30[p]	1,573	13,260	7,929	403	1,690	966	814	965	1,782	6,620	1,583	2,680	1,986	391
July 31[p]	1,547	13,247	7,803	514	1,558	979	778	1,005	1,719	6,552	1,656	2,670	1,985	384
Aug. 31[p]	1,635	13,248	7,606	449	1,573	1,007	774	947	1,745	6,495	1,724	2,671	1,980	377
Sept. 30[p]	1,512	13,315	7,633	405	1,664	1,029	797	808	1,851	6,554	1,655	2,714	2,019	372

Table 1a. Other Europe

Date	Other Europe	Austria	Belgium	Denmark	Finland	Greece	Netherlands	Norway	Portugal	Rumania	Spain	Sweden	Turkey	Yugoslavia	All other
1953—Dec. 31	1,558	191	130	96	38	101	243	119	72	6	36	117	14	7	388
1954—Dec. 31	1,642	273	100	71	41	113	249	103	91	8	71	141	8	9	363
1955—Dec. 31	1,519	261	108	60	49	176	164	82	132	8	104	153	9	13	201
1956—Sept. 30	1,701	277	117	64	55	150	168	63	132	2	68	190	14	11	391
Oct. 31	1,721	300	118	70	56	158	162	57	133	1	55	202	14	11	385
Nov. 30	1,653	297	125	68	53	166	131	59	133	1	50	199	14	16	341
Dec. 31	1,627	296	117	65	53	177	134	67	137	1	43	217	20	17	281
1957—Jan. 31	1,674	294	125	64	54	181	117	69	138	1	42	230	16	14	330
Feb. 28	1,733	297	135	76	61	184	122	67	134	1	40	229	22	17	348
Mar. 31	1,754	296	141	76	59	178	120	76	123	1	32	228	14	14	396
Apr. 30	1,804	298	142	71	60	181	110	73	117	1	28	245	20	11	446
May 31	1,764	298	120	65	59	175	111	75	120	1	25	253	12	12	439
June 30[p]	1,782	302	119	61	59	166	110	87	120	1	25	268	14	11	439
July 31[p]	1,719	315	120	97	61	156	99	85	114	1	25	278	12	9	346
Aug. 31[p]	1,745	327	123	101	55	143	115	87	116	1	24	272	16	11	353
Sept. 30[p]	1,851	337	132	102	62	139	172	94	124	1	24	273	12	12	367

Table 1b. Latin America

Date	Latin America	Argentina	Bolivia	Brazil	Chile	Colombia	Cuba	Dominican Republic	Guatemala	Mexico	Netherlands West Indies and Surinam	Panama, Republic of	Peru	El Salvador	Uruguay	Venezuela	Other Latin America
1953—Dec. 31	1,768	130	19	102	79	150	341	39	38	183	52	90	68	27	110	222	119
1954—Dec. 31	1,906	160	29	120	70	222	237	60	35	329	49	74	83	30	90	194	124
1955—Dec. 31	2,000	138	26	143	95	131	253	65	45	414	47	86	92	24	65	265	112
1956—Sept. 30	2,318	141	25	259	106	123	271	64	53	395	67	104	82	25	76	405	121
Oct. 31	2,276	148	24	242	95	126	250	71	52	408	67	105	84	19	72	397	115
Nov. 30	2,415	150	27	249	85	140	228	69	55	422	67	101	82	21	70	536	113
Dec. 31	2,346	146	29	225	91	153	211	68	64	433	69	109	84	25	73	455	111
1957—Jan. 31	2,382	140	27	241	86	186	217	67	66	421	66	109	81	37	76	448	114
Feb. 28	2,309	142	27	240	86	175	220	76	69	413	67	112	82	39	76	363	120
Mar. 31	2,345	138	25	232	91	193	218	78	74	409	66	117	82	41	74	374	133
Apr. 30	2,505	211	26	216	86	203	226	85	77	393	65	116	75	39	70	479	139
May 31	2,543	185	25	184	79	206	241	82	72	375	62	118	77	43	66	588	139
June 30[p]	2,680	166	24	143	87	205	257	87	70	339	58	135	75	50	65	778	141
July 31[p]	2,670	142	27	127	73	216	274	94	67	352	67	129	74	46	60	789	133
Aug. 31[p]	2,671	135	28	133	78	194	284	67	65	393	73	130	72	39	56	788	136
Sept. 30[p]	2,714	147	29	133	77	186	280	59	60	371	75	129	61	34	60	886	129

[p] Preliminary.

For other notes see following page.

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

[Amounts outstanding, in millions of dollars]

Table 1c. Asia and All Other

Date	Asia												All other					
	Total	Hong Kong	India	Indonesia	Iran	Israel	Japan	Korea, Republic of	Philippines	Taiwan	Thailand	Other	Total	Australia	Belgian Congo	Egypt	Union of South Africa	Other
1953—Dec. 31	1,896	68	99	39	44	18	828	92	295	37	168	208	326	59	90	43	38	96
1954—Dec. 31	1,821	61	87	100	31	41	721	96	257	34	123	270	265	48	44	47	33	94
1955—Dec. 31	2,181	55	73	174	37	53	893	88	252	39	138	380	360	75	42	72	53	119
1956—Sept. 30	2,404	60	81	158	36	43	1,058	98	278	49	142	401	322	71	48	48	34	122
Oct. 31	2,402	59	68	180	31	38	1,054	98	281	53	140	400	316	74	45	46	34	116
Nov. 30	2,392	62	69	185	22	36	1,027	100	274	59	144	414	335	82	45	46	42	119
Dec. 31	2,415	66	76	186	20	45	1,017	99	272	61	148	425	346	84	44	50	53	114
1957—Jan. 31	2,382	64	75	179	21	37	994	101	269	63	158	421	337	64	42	52	58	121
Feb. 28	2,323	61	76	166	31	38	937	102	254	65	161	432	375	68	44	69	63	132
Mar. 31	2,243	56	77	145	40	35	875	104	244	68	167	433	388	80	42	60	60	147
Apr. 30	2,160	58	77	129	33	30	835	106	227	75	165	425	396	85	42	61	56	152
May 31	2,053	56	78	126	29	40	728	106	218	75	166	432	398	88	41	59	58	153
June 30[p]	1,986	59	76	128	35	36	626	107	217	79	167	457	391	75	40	58	60	158
July 31[p]	1,985	65	79	139	31	46	605	106	206	79	167	463	384	80	42	57	51	153
Aug. 31[p]	1,980	66	78	167	30	41	586	106	217	78	170	442	377	78	41	53	49	156
Sept. 30[p]	2,019	72	83	179	49	53	572	106	215	76	163	451	372	81	39	54	47	151

Table 1d. Supplementary Areas and Countries[5]

Area or country	End of year			
	1953	1954	1955	1956
Other Europe:				
Albania	.2	.2	.4	n.a.
British dependencies	.4	.6	.4	.4
Bulgaria	.6	.6	.7	.2
Czechoslovakia[6]	.6	.7	.7	.5
Eastern Germany	n.a.	1.2	1.3	1.2
Estonia	1.9	1.9	1.8	n.a.
Hungary	1.0	1.0	1.0	.8
Iceland	7.5	8.9	4.8	3.1
Ireland, Republic of	14.1	14.3	13.7	9.1
Latvia	1.3	1.0	1.0	.6
Lithuania	.4	.5	.3	.4
Luxembourg	4.0	4.5	3.1	13.2
Monaco	3.0	5.3	5.6	4.3
Poland[6]	2.2	2.1	2.5	3.3
Trieste	2.5	2.2	1.4	1.4
U. S. S. R.[6]	2.0	1.8	.7	.8
Other Latin America:				
British dependencies	18.0	19.0	16.6	24.1
Costa Rica	13.4	15.3	17.6	14.6
Ecuador	17.7	21.2	14.9	18.0
French West Indies and French Guiana	.6	.4	.6	1.0
Haiti	9.3	12.7	12.1	8.9
Honduras	18.7	17.3	9.7	10.2
Nicaragua	16.0	10.3	12.8	11.8
Paraguay	6.0	3.6	3.6	4.0
Other Asia:				
Afghanistan	2.7	5.1	4.1	5.3
Bahrein Islands	.6	.6	.5	n.a.

Area or country	End of year			
	1953	1954	1955	1956
Other Asia (Cont.):				
British dependencies	9.1	9.8	9.8	8.8
Burma	23.0	29.7	19.1	7.0
Cambodia	n.a.	.2	13.1	17.2
Ceylon	17.1	18.8	32.9	41.2
China Mainland[6]	36.4	35.7	36.2	35.5
Iraq	13.8	10.0	14.7	16.9
Jordan	.9	.8	1.2	2.0
Kuwait	10.1	10.7	3.5	5.3
Laos	n.a.	.1	23.1	n.a.
Lebanon	23.9	16.5	18.0	22.3
Pakistan	9.7	3.8	5.7	20.2
Portuguese dependencies	5.3	1.8	2.0	2.7
Ryukyu Islands	n.a.	26.9	34.0	n.a.
Saudi Arabia	18.5	61.5	79.5	n.a.
Syria	20.5	21.5	13.1	17.1
Viet-Nam	n.a.	8.1	62.3	50.1
All other:				
British dependencies	1.6	1.4	2.4	3.8
Ethiopia and Eritrea	9.1	18.0	23.7	24.2
French dependencies	5.7	8.7	8.0	10.5
Liberia	11.8	5.6	13.1	23.7
Libya	3.0	1.7	9.9	3.7
Morocco	15.9	7.6	14.8	13.6
New Zealand	2.1	2.3	1.9	2.2
Portuguese dependencies	5.0	8.3	5.3	2.8
Spanish dependencies	.2	.5	.7	.3
Sudan	n.a.	n.a.	n.a.	.4
Tangier	36.1	35.7	33.5	22.4
Tunisia	.6	.4	.7	.5

[p] Preliminary. n.a. Not available.

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

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

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

[4] Beginning Apr. 30, data include certain accounts previously classified as "private."

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

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

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

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

[Amounts outstanding, in millions of dollars]

Date	Total	France	Germany, Fed. Rep. of	Italy	Switzerland	United Kingdom	Other Europe	Total Europe	Canada	Latin America	Asia	All other
1953—Dec. 31	905	11	31	19	18	71	88	236	56	473	115	25
1954—Dec. 31	1,387	14	70	20	16	173	109	402	76	728	143	37
1955—Dec. 31	1,549	12	88	30	26	109	158	423	144	706	233	43
1956—Aug. 31	1,698	65	120	33	27	78	163	486	132	772	266	42
Sept. 30	1,729	66	125	35	28	81	169	504	131	776	272	46
Oct. 31	1,828	67	127	29	28	86	177	514	186	799	282	46
Nov. 30	1,787	19	134	32	30	94	174	483	170	797	292	45
Dec. 31	1,946	18	157	43	29	104	216	568	157	840	337	43
1957—Jan. 31	2,038	23	168	50	30	109	213	593	171	867	360	48
Feb. 28	2,060	18	176	55	33	127	211	621	157	861	375	46
Mar. 31	2,150	26	177	59	26	160	219	667	161	898	375	49
Apr. 30	2,141	60	177	58	27	151	208	680	108	919	392	41
May 31	2,174	72	174	61	27	176	188	699	114	889	426	46
June 30[p]	2,201	82	159	60	28	159	197	686	122	895	452	46
July 31[p]	2,144	96	153	59	31	123	189	649	125	900	423	46
Aug. 31[p]	2,202	113	149	55	33	115	192	657	130	966	397	52

Table 2a. Other Europe

Date	Other Europe	Austria	Belgium	Denmark	Finland	Greece	Netherlands	Norway	Portugal	Spain	Sweden	Turkey	Yugoslavia	All other
1953—Dec. 31	88	1	13	6	2	1	9	1	1	24	3	16	5	7
1954—Dec. 31	109	(2)	20	10	3	3	16	2	(2)	4	4	41	1	5
1955—Dec. 31	158	2	16	13	3	4	11	9	2	5	7	78	2	7
1956—Aug. 31	163	7	17	7	5	4	19	16	1	8	10	63	1	6
Sept. 30	169	7	19	6	5	5	16	15	1	8	10	70	(2)	6
Oct. 31	177	9	18	10	4	5	16	16	1	6	12	73	(2)	6
Nov. 30	174	7	22	10	3	5	13	17	1	5	11	72	(2)	6
Dec. 31	216	7	28	12	4	4	21	23	2	8	13	88	(2)	7
1957—Jan. 31	213	6	30	13	4	4	20	23	2	9	13	85	(2)	6
Feb. 28	211	7	29	10	3	4	21	17	1	7	14	86	2	8
Mar. 31	219	8	34	11	3	5	20	18	2	11	14	83	2	8
Apr. 30	208	8	29	9	3	5	23	17	2	10	14	79	(2)	9
May 31	188	6	28	8	4	4	19	16	1	11	14	67	(2)	10
June 30[p]	197	5	25	8	3	4	23	16	2	12	14	75	1	9
July 31[p]	189	4	23	7	4	6	27	17	1	12	13	63	2	9
Aug. 31[p]	192	6	25	7	4	6	21	17	1	19	9	68	2	9

Table 2b. Latin America

Date	Latin America	Argentina	Bolivia	Brazil	Chile	Colombia	Cuba	Dominican Republic	Guatemala	Mexico	Netherlands West Indies and Surinam	Panama, Republic of	Peru	El Salvador	Uruguay	Venezuela	Other Latin America
1953—Dec. 31	473	7	11	125	23	57	51	2	4	93	3	5	20	8	4	42	19
1954—Dec. 31	728	6	3	273	14	107	71	3	4	116	1	9	16	10	7	63	27
1955—Dec. 31	706	7	4	69	14	143	92	5	5	154	3	17	29	8	18	105	34
1956—Aug. 31	772	12	4	65	12	147	86	4	6	178	6	11	32	6	29	131	44
Sept. 30	776	11	4	63	15	145	81	4	7	184	6	11	32	8	26	133	46
Oct. 31	799	11	4	65	14	150	83	7	7	194	6	11	32	11	18	139	46
Nov. 30	797	13	4	65	15	145	84	7	7	201	5	12	32	14	14	132	47
Dec. 31	840	15	4	72	16	145	90	7	7	213	5	12	35	11	15	144	49
1957—Jan. 31	867	15	5	77	22	145	99	13	8	216	4	13	34	8	12	145	52
Feb. 28	861	25	4	72	20	148	90	13	7	219	3	10	32	8	11	144	54
Mar. 31	898	37	5	76	22	158	89	10	8	216	3	13	37	8	12	152	51
Apr. 30	919	42	5	78	25	151	92	11	8	213	4	15	36	9	12	163	56
May 31	889	43	5	73	26	144	93	9	7	207	3	13	35	8	13	154	58
June 30[p]	895	48	5	76	35	126	91	9	7	208	3	14	32	8	18	159	55
July 31[p]	900	47	4	94	33	98	91	15	10	212	2	13	36	8	25	159	53
Aug. 31[p]	966	35	5	116	40	91	103	19	8	262	3	13	34	7	31	151	50

[p] Preliminary.

[1] Short-term claims reported in these statistics represent principally the following items payable on demand or with a contractual maturity of not more than one year: loans made to and acceptances made for foreigners; drafts drawn against foreigners that are being collected by banking institutions on behalf of their customers in the United States; and foreign currency balances held abroad by banking institutions and their customers in the United States. Claims on foreigners with a contractual maturity of more than one year reported by U. S. banking institutions (excluded from these statistics) amounted to $1,027 million on August 31, 1957. The term foreigner is used to designate foreign governments, central banks, and other official institutions as well as banks, organizations, and individuals domiciled outside the United States, including U. S. citizens domiciled abroad and the foreign subsidiaries and offices of U. S. banks and commercial firms.

[2] Less than $500,000.

[3] Includes transactions of international institutions.

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

[Amounts outstanding, in millions of dollars]

Table 2c. Asia and All Other

Date	Asia											All other					
	Total	Hong Kong	India	Indonesia	Iran	Israel	Japan	Philippines	Taiwan	Thailand	Other	Total	Australia	Belgian Congo	Egypt	Union of South Africa	Other
1953—Dec. 31	115	3	4	1	14	23	26	6	5	6	27	25	8	6	(2)	2	8
1954—Dec. 31	143	3	5	1	16	11	50	7	5	6	39	37	14	6	1	6	10
1955—Dec. 31	233	3	5	1	18	10	103	19	6	8	59	43	11	5	1	8	17
1956—Aug. 31	266	5	5	(2)	22	12	118	13	6	8	76	42	11	8	2	7	14
Sept. 30	272	5	7	(2)	23	12	123	11	6	8	78	46	11	8	3	7	17
Oct. 31	282	4	6	(2)	22	13	127	12	6	9	84	46	12	7	3	7	17
Nov. 30	292	4	6	(2)	20	13	143	13	6	8	79	45	11	7	3	6	19
Dec. 31	337	4	6	(2)	20	16	170	16	6	9	91	43	11	6	2	8	17
1957—Jan. 31	360	5	7	(2)	22	23	186	17	5	10	83	48	11	5	2	8	21
Feb. 28	375	6	7	(2)	22	24	192	18	6	10	89	46	11	5	2	7	22
Mar. 31	375	6	9	(2)	23	24	193	18	5	10	86	49	13	5	1	7	22
Apr. 30	392	7	10	(2)	24	22	210	19	5	10	86	41	10	5	1	8	17
May 31	426	7	11	(2)	23	25	244	24	5	13	74	46	13	6	1	8	18
June 30p	452	7	11	(2)	22	24	259	30	5	12	81	46	12	5	1	11	17
July 31p	423	7	11	(2)	24	22	250	28	6	11	63	46	12	6	1	12	15
Aug. 31p	397	9	9	(2)	24	24	215	40	6	14	58	52	11	6	1	12	21

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

[In millions of dollars]

Year or month	U. S. Govt. bonds & notes			U. S. corporate securities			Foreign bonds			Foreign stocks		
	Purchases	Sales	Net purchases, or sales (−)	Purchases	Sales	Net purchases, or sales (−)	Purchases	Sales	Net purchases, or sales (−)	Purchases	Sales	Net purchases, or sales (−)
1953	646	728	−82	802	731	70	543	622	−79	310	303	7
1954	801	793	8	1,405	1,264	141	792	841	−49	393	645	−252
1955	1,341	812	529	1,886	1,730	156	693	509	184	664	878	−214
1956	883	1,018	−135	1,907	1,615	291	607	992	−385	749	875	−126
1956—Aug.	87	14	73	160	155	5	31	60	−29	65	87	−23
Sept.	21	12	9	131	96	35	32	41	−9	49	54	−5
Oct.	37	18	20	143	108	35	174	145	29	52	47	5
Nov.	21	67	−46	144	140	4	49	101	−53	43	44	−1
Dec.	13	39	−26	145	108	37	25	77	−52	45	38	7
1957—Jan.	44	28	16	163	107	57	49	172	−123	54	53	(2)
Feb.	134	42	91	146	91	55	34	132	−98	43	42	1
Mar.	68	47	22	117	104	13	43	67	−24	44	51	−7
Apr.	23	8	14	134	113	21	69	227	−158	54	59	−5
May	102	143	−41	179	160	19	57	193	−136	59	76	−17
Junep	58	16	43	169	133	36	45	49	−4	75	91	−16
Julyp	22	97	−76	161	150	11	30	94	−64	69	60	9
Aug.p	26	161	−136	136	122	14	22	42	−20	44	43	1

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

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

Year or month	International institutions	Total foreign countries	France	Germany, Federal Republic of	Italy	Switzerland	United Kingdom	Other Europe	Total Europe	Canada	Latin America	Asia	All other
1953	23	−34	−42	(2)	(2)	57	71	−24	62	−121	25	(2)	−1
1954	78	72	17	(2)	−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—Aug.	74	4	3	(2)	−1	6	11	2	22	−18	1	(2)	(2)
Sept.	1	43	3	1	(2)	21	10	8	43	−8	6	3	(2)
Oct.	1	53	1	1	(2)	23	11	9	46	−1	7	1	(2)
Nov.	(2)	−42	2	1	(2)	−2	−40	1	−39	−11	6	1	(2)
Dec.	1	10	2	(2)	(2)	19	−14	−3	3	−3	8	1	1
1957—Jan.	2	70	2	(2)	(2)	27	7	19	56	4	6	3	1
Feb.	1	145	2	(2)	1	24	41	17	86	54	5	1	(2)
Mar.	1	34	1	(2)	(2)	11	21	4	37	−4	1	(2)	(2)
Apr.	1	34	(2)	(2)	(2)	9	21	10	42	−9	(2)	(2)	1
May	−25	3	2	(2)	(2)	7	7	11	27	−20	−5	(2)	(2)
Junep	1	78	2	(2)	(2)	5	55	5	68	6	5	−1	(2)
Julyp	(2)	−65	−1	(2)	(2)	10	−68	5	−55	−11	1	(2)	(2)
Aug.p	−137	15	2	(2)	(2)	17	−1	16	34	−22	2	1	(2)

p Preliminary.

For other notes see opposite page.

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

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

Year or month	International institutions	Total foreign countries	Europe	Canada	Latin America	Asia	All other
1953	−61	−11	96	−138	35	−30	26
1954	−164	−137	−9	−133	33	−34	7
1955	−27	−4	−46	74	24	−49	−7
1956	−33	−478	8	−447	17	−40	−16
1956—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.	−1	−31	1	−14	(1)	−2	−16
Apr.	−5	−158	10	−165	−1	−2	(1)
May	−81	−71	5	−84	10	−4	1
June[p]	−1	−18	−12	−18	1	−3	14
July[p]	−1	−54	17	−73	2	−1	1
Aug.[p]	−6	−13	15	−29	2	−2	1

[p] Preliminary.
[1] Less than $500,000.

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

[In millions of dollars]

Date	Deposits	Assets in custody	
		U. S. Govt. securities[2]	Miscellaneous[3]
1955—Dec. 31	402	3,543	126
1956—Oct. 31	275	3,782	178
Nov. 30	356	3,553	177
Dec. 31	322	3,856	139
1957—Jan. 31	344	3,707	164
Feb. 28	327	3,671	156
Mar. 31	311	3,744	158
Apr. 30	316	3,727	165
May 31	360	3,600	164
June 30	449	3,685	164
July 31	364	3,730	278
Aug. 31	342	3,523	280
Sept. 30	337	3,421	278
Oct. 31	378	3,774	349
1957—Oct. 2	367	3,430	280
Oct. 9	337	3,454	281
Oct. 16	326	3,497	274
Oct. 23	302	3,458	350
Oct. 30	391	3,748	349

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

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

GOLD PRODUCTION

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

Year or month	Estimated world production (excl. U.S.S.R.)	Production reported monthly												
		Total	Africa				North and South America						Other	
			South Africa	Rhodesia	Ghana	Belgian Congo	United States	Canada	Mexico	Colombia	Chile	Nicaragua[1]	Australia	India
1949	840.0	753.2	409.7	18.5	23.1	12.9	67.3	144.2	14.2	12.6	6.3	7.7	31.3	5.7
1950	864.5	777.1	408.2	17.9	24.1	12.0	80.1	155.4	14.3	13.3	6.7	8.0	30.4	6.7
1951	840.0	758.3	403.1	17.0	22.9	12.3	66.3	153.7	13.8	15.1	6.1	8.8	31.3	7.9
1952	868.0	780.9	413.7	17.4	23.8	12.9	67.4	156.5	16.1	14.8	6.2	8.9	34.3	8.9
1953	864.5	776.5	417.9	17.5	25.4	13.0	69.0	142.4	16.9	15.3	4.6	9.1	37.7	7.8
1954	913.5	826.2	462.4	18.8	27.5	12.8	65.1	152.8	13.5	13.2	4.4	8.2	39.1	8.4
1955	959.0	873.8	510.7	18.4	23.8	13.0	65.7	159.1	13.4	13.3	4.3	8.1	36.7	7.4
1956	994.0	[2]898.7	556.2	18.8	21.9	13.1	[r]65.3	153.9	.....	15.3	3.3	7.6	36.1	[r]7.3
1956—Aug.	.....	78.8	48.5	1.6	2.3	1.0	6.3	12.3	.8	1.4	.3	.6	3.0	.7
Sept.	.....	[2]76.7	47.3	1.6	2.3	1.0	6.0	12.4	.....	1.2	.5	.6	3.2	.6
Oct.	.....	[2]77.6	47.8	1.6	2.2	1.1	6.2	12.9	.....	1.2	.4	.6	3.0	.6
Nov.	.....	[2]77.0	47.3	1.5	2.2	1.5	5.6	12.9	.....	1.2	.2	.6	3.4	[r].6
Dec.	.....	[2]72.9	45.8	1.5	2.2	1.0	4.6	12.8	.....	.7	.3	.6	2.9	[r].6
1957—Jan.	.....	[2]76.5	48.3	1.6	2.3	.9	5.0	12.6	.....	1.5	.4	.6	3.0	.5
Feb.	.....	.....	46.3	1.5	2.3	1.1	4.4	12.0	.....	1.2	.....	.5	2.8	.5
Mar.	.....	.....	49.2	1.5	2.2	1.5	5.1	13.2	.....	1.0	.....	.6	3.1	.5
Apr.	.....	.....	49.1	1.6	2.2	1.1	4.7	12.9	.....	.7	.....	.6	3.2	.6
May	.....	.....	50.6	1.5	2.2	1.0	5.0	13.1	.....	.9	.....	.6	3.1	.....
June	.....	.....	50.1	1.6	2.2	.9	4.9	12.6	.....	.7	.....	.6	3.4	.....
July	.....	.....	51.4	.....	2.3	1.2	5.8	12.8	.....	.9	.....	.6	.....	.....
Aug.	.....	.....	51.1	.....	2.4	1.1	5.8	12.6	.....	.....	.....	.6	.....	.....

[r] Revised.
[1] Gold exports, representing about 90 per cent of total production.
[2] Excluding Mexico.

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

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NET GOLD PURCHASES BY THE UNITED STATES, BY COUNTRIES

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

Area and country	Annual totals								Quarterly totals				
									1956			1957	
	1949	1950	1951	1952	1953	1954	1955	1956	Apr.-June	July-Sept.	Oct.-Dec.	Jan.-Mar.	Apr.-June
Continental Western Europe:													
Belgium	[1] −43.0	[1] −58.0	[1] −18.3	[1] −5.8	[1] −94.8	.....	.....	3.4	.....	.....	3.4	3.4	.....
France	.....	−84.8	−20.0	.....	.....	.....	−67.5	−33.8	.....	.....	.....	.....	.....
Germany (Fed. Rep. of)	.....	.....	.....	−10.0	−130.0	−225.6	−10.0	.....	.....	.....	.....	.....	.....
Netherlands	−23.5	−79.8	−4.5	−100.0	−65.0	.....	.....	.....	.....	.....	.....	20.0	5.0
Portugal	14.0	−15.0	−34.9	−5.0	−59.9	−54.9	−5.0	.....	.....	.....	.....	.....	.....
Sweden	.....	−22.9	−32.0	.....	−20.0	−15.0	.....	15.2	.....	.....	15.2	.....	.....
Switzerland	−40.0	−38.0	−15.0	22.5	−65.0	−15.5	.....	−8.0	.....	−8.0	.....	.....	.....
Bank for Intl. Settlements	−34.3	−65.3	−30.4	(2)	−94.3	−20.0	.....	.....	.....	.....	.....	.....	.....
Other	[3] −123.4	−16.4	−29.7	−17.3	−17.5	2.6	5.0	4.0	.....	3.0	.....	7.0	1.0
Total	−250.2	−380.2	−184.8	−115.6	−546.4	−328.3	−77.5	−19.2	.....	−5.0	18.6	30.4	6.0
Sterling Area:													
United Kingdom	446.3	−1,020.0	469.9	440.0	−480.0	−50.0	.....	100.3	.....	.....	100.3	.....	.....
Union of South Africa	195.7	13.1	52.1	11.5	.....	.....	.....	.....	.....	.....	.....	.....	.....
Other	3.2	3.5	3.6	−.3	−.5	−.5	−.1	.....	.....	.....	.....	.....	.....
Total	645.2	−1,003.4	525.6	451.2	−480.5	−50.5	−.1	100.3	.....	.....	100.3	.....	.....
Canada	3.4	−100.0	−10.0	7.2	.....	.....	.....	14.6	.....	.....	14.6	5.2	.....
Latin America:													
Argentina	−49.9	.....	−49.9	−20.0	−84.8	.....	.....	115.3	20.1	55.1	40.1	10.0	10.1
Colombia	7.0	−10.0	17.5	−22.8	−3.5	.....	.....	28.1	.....	28.1	.....	.....	.....
Cuba	−10.0	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	−3.6	2.8
Total	−143.9	−172.0	−126.0	57.5	−131.8	62.5	14.0	−28.3	19.9	85.0	−133.0	6.5	12.9
Asia	[4] −55.4	[5] −38.9	[5] −53.7	−6.7	−5.7	−9.9	−4.9	−.2	.....	.....	−.2	−.4	−.5
Eastern Europe	−6.2	13.7	.....	.....	.....	.....	.....	13.1	.....	.....	.....	.....	.....
All other	.4	[6] −44.2	[6] −76.0	.....	(2)	−.4	.....	[7] 200.0	[7] 75.0	[7] 75.0	[7] 25.0	[7] 300.0	[7] 300.0
Grand total	193.3	−1,725.2	75.2	393.6	−1,164.3	−326.6	−68.5	280.2	94.9	155.0	25.2	341.5	318.4

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

ANALYSIS OF CHANGES IN GOLD STOCK OF THE UNITED STATES

[In millions of dollars]

Year	Gold stock (end of year)		Increase in total gold stock	Net gold import, or export (−)	Earmarked gold: decrease, or increase (−)	Domestic gold production	Month	Gold stock (end of month)		Increase in total gold stock	Net gold import, or export (−)	Earmarked gold: decrease, or increase (−)	Domestic gold production
	Treasury	Total[1]						Treasury	Total[1]				
1944	20,619	20,631	−1,349.8	−845.4	−459.8	35.8	1956—Oct.	21,910	21,999	−33.6	4.6	−34.3	6.2
1945	20,065	20,083	−547.8	−106.3	−356.7	32.0	Nov.	21,910	22,106	107.6	12.5	105.7	5.6
1946	20,529	20,706	623.1	311.5	465.4	51.2	Dec.	21,949	22,058	−47.7	2.7	51.2	4.6
1947	22,754	22,868	[2] 2,162.1	1,866.3	210.0	75.8							
1948	24,244	24,399	1,530.4	1,680.4	−159.2	70.9	1957—Jan.	22,252	22,377	319.0	−53.9	295.9	5.0
1949	24,427	24,563	164.6	686.5	−495.7	67.3	Feb.	22,304	22,396	18.6	−29.8	28.0	4.4
							Mar.	22,306	22,406	10.2	−8.8	16.0	5.1
1950	22,706	22,820	−1,743.3	−371.3	−1,352.4	80.1	Apr.	22,318	22,424	17.4	20.8	−5.8	4.7
1951	22,695	22,873	52.7	−549.0	617.6	66.3	May	22,620	22,726	302.6	20.0	285.4	5.0
1952	23,187	23,252	379.8	684.1	−304.8	67.4	June	22,623	22,732	5.5	10.0	−6.0	4.9
1953	22,030	22,091	−1,161.9	2.0	−1,170.8	69.0	July	22,627	22,735	3.8	2.7	−.8	5.8
1954	21,713	21,793	−297.2	16.1	−325.2	65.1	Aug.	22,626	22,735	−.5	28.6	−11.4	5.8
1955	21,690	21,753	−40.9	97.3	−132.4	65.7	Sept.	22,635	22,759	24.1	18.9	−9.0	5.7
1956	21,949	22,058	305.9	106.1	318.5	[r] 65.3	Oct.	[p] 22,691	[p] 22,835	[p] 75.4	(3)	[4] 436.9	(3)

[p] Preliminary. [r] Revised.
[1] See note 2 on following page.
[2] Net after payment of $687.5 million in gold as United States gold subscription to the International Monetary Fund.
[3] Not yet available.
[4] Gold held under earmark at the Federal Reserve Banks for foreign and international accounts amounted to $5,993.5 million on Oct. 31, 1957. Gold under earmark is not included in the gold stock of the United States.

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REPORTED GOLD RESERVES OF CENTRAL BANKS AND GOVERNMENTS

[In millions of dollars]

End of month	Estimated total world (excl. U.S.S.R.)[1]	United States		Argentina	Australia	Belgium	Brazil	Canada	Chile	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—Sept.	38,440	21,884	22,032	258	106	972	323	1,112	45	57	136	31	174
Oct.	.....	21,910	21,999	.....	106	949	323	1,119	45	57	136	31	181
Nov.	.....	21,910	22,106	.....	106	941	323	1,124	45	57	136	31	181
Dec.	38,490	21,949	22,058	.....	107	928	324	1,113	46	57	136	31	188
1957—Jan.	.....	22,252	22,377	.....	109	877	324	1,116	43	57	136	31	188
Feb.	.....	22,304	22,396	.....	113	864	324	1,110	46	57	136	31	188
Mar.	38,780	22,306	22,406	.....	113	848	324	1,112	46	57	136	31	188
Apr.	.....	22,318	22,424	.....	113	849	324	1,114	46	57	136	31	174
May	.....	22,620	22,726	.....	116	849	324	1,116	46	57	136	31	183
June	p38,980	22,623	22,732	.....	116	842	324	1,121	43	.....	136	31	188
July	.....	22,627	22,735	.....	.....	846	324	1,120	43	.....	136	31	188
Aug.	.....	22,626	22,735	.....	.....	882	324	1,135	40	.....	136	31	188
Sept.	.....	22,635	22,759	.....	.....	874	324	1,136	.....	.....	.....	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—Sept.	35	861	1,294	27	247	46	138	360	166	854	46	49	35
Oct.	35	861	1,329	27	247	45	138	362	166	854	47	49	35
Nov.	35	861	1,376	27	247	45	138	370	167	854	47	49	35
Dec.	35	861	1,494	27	247	45	138	338	167	844	50	49	35
1957—Jan.	35	861	1,566	27	247	44	138	325	167	834	45	49	35
Feb.	35	861	1,661	27	247	44	138	350	167	819	45	49	35
Mar.	35	861	1,756	27	247	43	138	364	166	814	45	49	35
Apr.	35	861	1,834	27	247	42	138	359	166	809	48	49	35
May	35	861	1,923	27	247	41	138	359	165	806	47	49	35
June	35	575	2,029	27	247	40	138	364	165	806	46	49	35
July	35	575	2,124	27	247	40	138	.....	.....	793	45	49	35
Aug.	35	575	2,261	.....	247	41	138	.....	.....	747	45	49	35
Sept.	35	575	2,399	.....	.....	41	138	.....	.....	700	45	49	35

End of month	Portugal	El Salvador	South Africa	Spain	Sweden	Switzerland	Thailand	Turkey	United Kingdom[4]	Uruguay	Venezuela	Intl. Monetary Fund	Bank for Intl. Settlements
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—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	1,141	148
June	458	31	234	56	231	1,633	112	144	2,381	183	669	1,147	205
July	461	31	226	56	233	1,674	112	144	2,367	183	719	1,148	165
Aug.	466	31	226	56	241	1,694	112	144	2,142	.....	719	1,157	184
Sept.	467	31	215	56	235	1,725	.....	144	1,850	.....	719	.....	138

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, Oustanding and in Circulation, by Kinds."

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

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

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

[In millions of dollars]

Area and country	Dec. 31, 1955		June 30, 1956		Sept. 30, 1956		Dec. 31, 1956		Mar. 31, 1957		June 30, 1957[p]	
	Gold & short-term dollars	U. S. Govt. bonds & notes	Gold & short-term dollars	U. S. Govt. bonds & notes	Gold & short-term dollars	U. S. Govt. bonds & notes	Gold & short-term dollars	U. S. Govt. bonds & notes	Gold & short-term dollars	U. S. Govt. bonds & notes	Gold & short-term dollars	U. S. Govt. bonds & notes
Continental Western Europe:												
Austria	326	10	312	10	342	10	361	10	368	9	376	8
Belgium-Luxembourg (and Belgian Congo)	1,201	10	1,221	12	1,265	12	1,227	12	1,170	11	1,133	11
Denmark	91	7	99	6	95	6	96	6	107	6	92	6
Finland	84	5	82	5	90	5	88	5	94	5	94	5
France (and dependencies)[1]	1,957	151	1,753	7	1,631	7	1,505	7	1,302	8	[2]996	9
Germany (Federal Republic of)	2,374	8	2,742	11	3,099	13	3,329	14	3,520	14	3,719	14
Greece	187	(3)	176	(3)	161	(3)	187	(3)	189	(3)	177	(3)
Italy	1,137	2	1,214	2	1,286	2	1,268	2	1,250	2	1,330	2
Netherlands (and Netherlands West Indies and Surinam)	1,100	44	1,145	23	1,113	23	1,071	9	1,024	10	998	11
Norway	127	53	100	73	109	79	117	87	121	95	133	105
Portugal (and dependencies)	601	(3)	602	(3)	617	(3)	628	(3)	628	(3)	622	(3)
Spain (and dependencies)	221	3	206	3	185	3	160	3	148	3	142	3
Sweden	429	(3)	426	(3)	453	(3)	483	(3)	480	(3)	499	(3)
Switzerland	2,354	44	2,307	117	2,446	126	2,512	131	2,410	132	2,447	132
Turkey	153	(3)	151	(3)	158	(3)	164	(3)	158	(3)	158	(3)
Other[5]	872	6	1,108	10	1,055	14	915	12	890	14	1,164	13
Total	13,214	343	13,644	279	14,105	300	14,111	298	13,859	309	14,080	319
Sterling Area:												
United Kingdom	2,600	282	2,875	253	2,820	266	2,812	203	2,854	238	2,890	271
United Kingdom dependencies	84	4	83	3	90	4	103	4	93	4	96	4
Australia	219	(3)	243	(3)	177	(3)	191	(3)	193	(3)	191	(3)
India	320	1	329	1	328	1	323	1	324	1	323	1
Union of South Africa	265	1	245	1	248	1	277	1	293	1	294	1
Other	214	7	208	7	211	14	228	14	226	25	226	27
Total	3,702	295	3,983	265	3,874	286	3,934	223	3,983	269	4,020	304
Canada	2,173	437	2,394	362	2,547	352	2,629	367	2,609	438	2,704	437
Latin America:												
Argentina	509	(3)	476	(3)	399	(3)	360	(3)	332	(3)	347	(3)
Bolivia	26	(3)	25	(3)	25	(3)	29	(3)	25	(3)	24	(3)
Brazil	466	2	540	2	582	1	549	1	556	1	467	1
Chile	139	(3)	147	1	151	1	137	1	137	1	130	1
Colombia	217	(3)	224	(3)	180	(3)	210	(3)	250	(3)	[4]262	(3)
Cuba	389	169	399	167	407	167	347	167	354	167	393	167
Dominican Republic	77	(3)	81	(3)	77	(3)	79	(3)	89	(3)	98	(3)
Guatemala	72	(3)	93	(3)	80	(3)	91	(3)	101	(3)	97	(3)
Mexico	556	4	523	4	561	4	600	4	575	4	504	4
Panama, Republic of	86	1	94	1	104	(3)	109	1	117	1	135	1
Peru	127	(3)	115	(3)	117	(3)	119	(3)	117	(3)	110	(3)
El Salvador	52	(3)	73	(3)	53	(3)	53	(3)	73	(3)	81	(3)
Uruguay	281	1	283	1	290	1	259	1	257	2	248	1
Venezuela	668	3	734	3	808	3	1,058	3	1,043	2	1,447	2
Other	124	15	154	14	133	14	113	12	134	12	142	11
Total	3,789	195	3,961	193	3,967	191	4,113	190	4,160	190	4,485	188
Asia:												
Indonesia	255	15	171	(3)	204	(3)	231	(3)	188	(3)	168	(3)
Iran	175	(3)	169	(3)	174	(3)	158	(3)	178	(3)	173	(3)
Japan	1,021	4	1,167	4	1,186	4	1,145	4	1,003	4	754	2
Philippines	268	6	300	6	298	6	294	6	267	6	243	6
Thailand	250	1	253	1	254	1	260	1	279	1	279	1
Other	647	4	694	5	677	6	707	6	730	6	764	6
Total	2,616	30	2,754	16	2,793	17	2,795	17	2,645	17	2,381	15
Eastern Europe[6]	308	7	294	6	288	8	287	8	288	8	288	8
All other:												
Egypt	246	(3)	236	(3)	222	(3)	238	(3)	248	(3)	246	(3)
Other	116	1	140	(3)	126	(3)	118	(3)	150	(3)	162	(3)
Total	362	1	376	(3)	348	(3)	356	(3)	398	(3)	408	(3)
Total foreign countries	26,164	1,308	27,406	1,121	27,922	1,154	28,225	1,103	27,942	1,231	28,366	1,271
International[7]	3,689	321	3,750	317	3,717	392	3,144	391	2,996	391	2,720	366
Grand total	29,853	1,629	31,156	1,438	31,639	1,546	31,369	1,494	30,938	1,622	31,086	1,637

[p] Preliminary.
[1] Excludes gold holdings of French Exchange Stabilization Fund.
[2] Does not include $286 million of gold loaned by Bank of France to the French Exchange Stabilization Fund on June 26, 1957.
[3] Less than $500,000.
[4] Includes latest available figure (May 31) for Colombian gold reserves.
[5] Includes Yugoslavia, Bank for International Settlements (both for its own and European Payments Union account), gold to be distributed by the Tripartite Commission for Restitution of Monetary Gold, and unpublished gold reserves of certain Western European countries.
[6] Excludes gold reserves of the U. S. S. R.
[7] Represents International Bank for Reconstruction and Development, International Monetary Fund, and United Nations and other international organizations.

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

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INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT

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

Item	1957			1956	
	Sept.	June	Mar.	Dec.	Sept.
Dollar deposits and U. S. securities	524	484	430	365	386
Other currencies and securities[1]	858	873	901	931	960
Effective loans[2]	2,549	2,437	2,378	2,238	2,094
Other assets[3]	76	72	54	41	42
IBRD bonds outstanding	1,141	1,034	948	848	849
Undisbursed loans	676	670	676	609	530
Other liabilities	20	19	20	11	10
Reserves	303	289	266	254	240
Capital[3]	1,867	1,854	1,853	1,853	1,853

Area and member country[4]	Loans by country, Sept. 30, 1957				
	Principal	Disbursed	Repaid	Outstanding	
				Total	Sold to others[5]
Continental W. Europe, total	**1,154**	**1,012**	**191**	**821**	**74**
Belgium and Luxembourg	133	118	12	106	24
France	267	267	16	251	16
Italy	163	93	.....	92	7
Netherlands	236	229	141	88	21
Other	355	305	22	284	6
Sterling area, total	**1,051**	**699**	**77**	**622**	**86**
Australia	318	266	12	254	24
India	324	144	24	120	14
Union of S. Africa	135	135	22	113	19
United Kingdom	146	77	3	74	25
Other	128	76	16	61	4
Latin America, total	**720**	**553**	**59**	**494**	**26**
Brazil	169	166	14	152	2
Colombia	111	87	16	71	3
Mexico	141	134	10	125	9
Other	298	166	19	147	13
Asia (excl. Sterling area)	292	144	5	139	15
Africa (excl. Sterling area)	24	8	1	7	.....
Total	[6]3,239	2,415	333	2,083	[7]201

INTERNATIONAL MONETARY FUND

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

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

Country[9]	Quota		Cumulative net drawings on the Fund		
	Total	Paid in gold	1957		1956
			Aug.	July	Aug.
Argentina	150	38	75	75	.....
Belgium	225	56	50	50	.....
Brazil	150	38	38	38	66
Chile	50	9	25	12	13
Colombia	50	13	25	25	25
Denmark	68	6	34	34	.....
Egypt	60	10	30	30	.....
France	525	108	263	263	.....
India	400	28	200	200	.....
Indonesia	110	16	55	55	55
Iran	35	9	25	25	21
Japan	250	63	125	75	.....
United Kingdom	1,300	236	562	562	.....
United States	2,750	688	[10]−1,783	[10]−1,721	[10]−413

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 $148 million in loans not yet effective.

[7] Includes $178 million not guaranteed by the Bank.

[8] U. S. Treasury bills purchased with proceeds of sales of gold.

[9] Countries shown are those with cumulative net drawings of $25 million or more on the latest date.

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

PRINCIPAL ASSETS AND LIABILITIES OF CENTRAL BANKS

Date	Bank of England (millions of pounds sterling)											
	Assets of issue department		Assets of banking department				Note circulation[1]	Liabilities of banking department				
								Deposits				Capital and surplus
	Gold	Other assets (fiduciary issue)	Coin	Notes	Discounts and advances	Securities		Bankers'	Public	ECA	Other	
1949—Dec. 28	.4	1,350.0	5.3	28.4	14.8	489.6	1,321.9	299.2	11.6	97.9	111.2	18.1
1950—Dec. 27	.4	1,375.0	1.5	17.7	29.2	384.0	1,357.7	313.5	15.4	.4	85.0	18.1
1951—Dec. 26	.4	1,450.0	1.7	12.5	18.2	389.2	1.437.9	299.8	13.4	.6	89.8	18.1
1952—Dec. 31	.4	1,575.0	1.4	49.9	11.2	371.2	1.525.5	302.8	10.0	24.3	78.5	18.1
1953—Dec. 30	.4	1,675.0	2.4	55.4	4.9	338.1	1,619.9	290.2	14.9	7.2	70.4	18.2
1954—Dec. 29	.4	1,775.0	2.4	23.7	8.9	350.7	1,751.7	276.1	15.4	9.6	66.3	18.1
1955—Dec. 28	.4	1,900.0	2.3	10.7	37.7	299.6	1,889.6	245.2	12.0	3.2	71.7	18.1
1956—Oct. 31	.4	1,925.0	2.0	47.5	28.2	285.1	1,877.8	256.6	15.1	.....	73.3	17.8
Nov. 28	.4	1,925.0	2.0	19.0	26.8	279.9	1,906.3	220.0	13.8	.....	75.8	18.0
Dec. 26	.4	2,025.0	1.9	27.7	11.0	267.7	1,997.7	203.6	11.6	.....	74.9	18.1
1957—Jan. 30	.4	1,925.0	2.0	63.7	34.9	240.3	1,861.6	232.1	14.4	.....	76.0	18.3
Feb. 27	.4	1,925.0	2.0	52.0	15.8	261.0	1,873.4	225.2	13.5	.....	73.7	18.5
Mar. 27	.4	1,925.0	2.3	22.5	18.6	290.3	1,902.8	228.9	13.7	.....	72.5	18.5
Apr. 24	.4	1,975.0	2.4	23.1	21.5	259.2	1,952.2	202.4	11.5	.....	74.5	17.8
May 29	.4	1,975.0	2.4	21.7	40.5	243.2	1,953.7	204.4	10.1	.....	75.3	18.0
June 26	.4	2,000.0	2.4	14.9	32.6	268.4	1,985.5	216.3	12.2	.....	71.8	18.1
July 31	.4	2,075.0	2.4	15.9	29.9	262.4	2,059.5	205.0	13.4	.....	73.9	18.3
Aug. 28	.4	2,025.0	2.4	29.9	17.6	253.5	1,995.5	199.3	11.6	.....	74.2	18.5
Sept. 25	.4	2,000.0	2.5	32.9	15.1	271.0	1,967.5	216.8	13.0	.....	73.1	18.5

For notes see opposite page.

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PRINCIPAL ASSETS AND LIABILITIES OF CENTRAL BANKS—Continued

Date	Bank of Canada (millions of Canadian dollars)								
	Assets[2]				Liabilities				
	Sterling and United States dollars	Dominion and provincial govt. securities		Other assets	Note circulation	Deposits			Other liabilities and capital
		Short-term	Other			Chartered banks	Dominion govt.	Other	
1949—Dec. 31	74.1	1,781.4	227.8	42.5	1,307.4	541.7	30.7	126.9	119.2
1950—Dec. 30	111.4	1,229.3	712.5	297.1	1,367.4	578.6	24.7	207.1	172.6
1951—Dec. 31	117.8	1,141.8	1,049.3	135.2	1,464.2	619.0	94.9	66.1	200.0
1952—Dec. 31	77.1	1,459.8	767.2	77.3	1,561.2	626.6	16.2	44.5	132.9
1953—Dec. 31	54.9	1,376.6	893.7	112.0	1,599.1	623.9	51.5	29.5	133.1
1954—Dec. 31	54.2	1,361.5	871.1	114.1	1,623.5	529.6	56.3	30.5	161.0
1955—Dec. 31	57.4	1,283.8	1,093.7	185.2	1,738.5	551.0	89.2	34.0	207.5
1956—Oct. 31	51.4	1,031.3	1,360.4	128.0	1,780.9	575.3	55.0	30.7	129.3
Nov. 30	61.1	1,021.2	1,380.3	158.7	1,793.5	624.9	7.4	31.7	163.9
Dec. 31	60.8	1,025.0	1,392.0	69.9	1,868.7	511.5	38.8	31.2	97.5
1957—Jan. 31	53.5	1,091.7	1,202.2	113.5	1,738.9	524.0	57.8	34.3	105.8
Feb. 28	60.8	1,052.7	1,189.4	118.6	1,717.9	497.5	52.7	27.2	126.3
Mar. 30	53.7	1,105.2	1,176.3	213.5	1,724.6	519.5	78.3	25.1	201.2
Apr. 30	50.3	1,158.0	1,190.2	119.2	1,756.3	546.9	62.9	22.5	129.2
May 31	52.3	1,165.9	1,185.1	188.7	1,751.5	526.3	43.9	32.0	238.3
June 29	57.3	1,213.3	1,194.3	210.3	1,784.3	545.5	44.4	28.9	272.1
July 31	63.1	1,197.7	1,202.3	100.7	1,817.7	490.5	54.2	26.9	174.5
Aug. 31	62.4	1,251.8	1,208.4	203.9	1,815.5	542.8	64.0	33.3	270.9
Sept. 30	55.3	1,208.4	1,204.2	110.9	1,819.1	480.8	66.9	28.7	183.3

Date	Bank of France (billions of francs)											
	Assets								Liabilities			
	Gold	Foreign exchange	Domestic bills			Advances to Government		Other assets	Note circulation	Deposits		Other liabilities and capital
			Open market	Special	Other	Current	Other			Government	Other[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—Oct. 31	301.2	91.7	293.7	21.4	1,546.6	158.8	479.8	342.2	2,988.4	.1	158.7	88.3
Nov. 29	301.2	68.4	270.7	30.5	1,638.1	178.9	479.8	251.5	2,964.6	(5)	169.4	85.1
Dec. 27	301.2	49.6	289.2	30.5	1,753.7	179.0	479.8	236.4	3,046.9	(5)	173.8	98.8
1957—Jan. 31	301.2	33.0	270.3	26.8	1,759.5	175.0	479.8	233.8	3,045.0	.1	149.4	84.9
Feb. 28	301.2	32.9	317.4	25.0	1,735.7	171.3	479.8	245.7	3,065.8	(5)	161.1	82.2
Mar. 28	301.2	23.1	310.3	27.6	1,836.8	175.0	479.8	192.6	3,051.6	.1	214.3	80.6
Apr. 25	301.2	12.2	325.2	24.9	1,871.9	158.3	479.8	196.9	3,044.1	.1	222.7	103.6
May 29	301.2	12.0	322.9	20.2	1,948.1	175.0	479.8	192.4	3,106.9	.1	263.1	81.6
June 27	201.2	12.0	274.9	16.1	2,014.1	175.0	594.1	267.0	3,130.0	.1	330.9	93.6
July 25	201.2	11.9	273.6	7.3	2,027.1	175.0	752.1	306.6	3,238.3	.1	397.7	118.9
Aug. 29	201.2	11.9	307.2	6.2	1,931.4	175.0	789.8	271.1	3,219.7	.1	376.6	97.4
Sept. 26	[3]201.2	11.9	322.7	18.3	1,886.7	175.0	804.8	[3]266.2	3,214.4	(5)	359.5	112.9

Central bank, monetary unit, and item	1957			1956
	Sept.	Aug.	July	Sept.
Central Bank of the Argentine Republic (millions of pesos):				
Gold reported separately	697	760	760	1,081
Other gold and foreign exchange	1,649	2,124	2,246	−198
Gold contribution to Intl. Fund	157	157	157	157
Govt. securities	4,822	4,814	4,817	4,974
Rediscounts and loans to banks	115,316	114,017	113,411	97,885
Other assets	1,782	1,746	1,739	857
Currency circulation	44,987	44,710	44,748	38,303
Deposits—Nationalized	69,566	69,232	68,721	58,306
Other sight obligations	2,025	2,496	2,562	1,181
Other liabilities and capital	7,846	7,180	7,100	6,966

Central bank, monetary unit, and item	1957			1956
	Sept.	Aug.	July	Sept.
Commonwealth Bank of Australia (millions of pounds):				
Gold and foreign exchange	473	474	471	285
Checks and bills of other banks	3	3	3	6
Securities (incl. Govt. and Treasury bills)	486	472	465	545
Other assets	25	36	47	65
Note circulation	388	387	383	382
Deposits of Trading Banks:				
Special	340	340	340	255
Other	31	30	32	43
Other liabilities and capital	227	228	231	221

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.

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PRINCIPAL ASSETS AND LIABILITIES OF CENTRAL BANKS—Continued

Central bank, monetary unit, and item	1957 Sept.	1957 Aug.	1957 July	1956 Sept.
Austrian National Bank (millions of schillings):				
Gold	2,231	2,231	2,169	1,745
Foreign exchange (net)	10,396	10,396	9,793	8,376
Loans and discounts	5,891	6,184	6,286	6,059
Claim against Government	1,342	1,343	1,343	1,560
Other assets	615	599	612	557
Note circulation	14,477	14,741	14,773	13,509
Deposits—Banks	2,265	2,184	1,731	1,155
Other	974	1,127	988	769
Blocked	906	876	902	1,353
Other liabilities and capital	1,854	1,825	1,807	1,510
National Bank of Belgium (millions of francs):				
Gold	43,709	44,112	42,298	48,586
Foreign claims and balances (net)	7,879	7,880	9,305	10,379
Loans and discounts	13,948	14,653	15,140	5,539
Consolidated Govt. debt	34,456	34,456	34,456	34,660
Govt. securities	9,406	9,778	9,525	8,735
Other assets	6,005	6,128	5,802	5,755
Note circulation	109,483	110,320	110,801	108,238
Deposits—Demand	1,200	2,031	1,154	1,339
ECA	20	20	20	40
Other liabilities and capital	4,700	4,636	4,551	4,038
Central Bank of Bolivia—Monetary dept. (millions of bolivianos):			(May)*	
Gold at home and abroad	.....	.....	668	r668
Foreign exchange (net)	.....	.....	25,177	−492
Loans and discounts	.....	.....	268,789	124,430
Govt. securities	.....	.....	7,951	2,505
Other assets	.....	.....	6,183	r5,688
Note circulation	.....	.....	172,427	109,439
Deposits	.....	.....	28,136	18,123
Other liabilities and capital	.....	.....	108,205	5,237
Central Bank of Ceylon (millions of rupees):				
Foreign exchange	625	624	598	729
Advances to Govt.	96	.....	31	.....
Govt. securities	49	49	34	14
Other assets	16	11	11	6
Currency in circulation	473	459	459	443
Deposits—Government	32	24	7	46
Banks	166	85	97	172
Other liabilities and capital	115	116	112	87
Central Bank of Chile (millions of pesos):				
Gold	.....	4,496	4,254	8,529
Foreign exchange (net)	.....	1,057	1,081	1,236
Net claims on Intl. Fund[1]	.....	18	19	.....
Discounts for member banks	.....	16,404	13,099	6,466
Loans to Government	.....	26,077	26,077	15,987
Other loans and discounts	.....	54,116	51,738	27,445
Other assets	.....	21,749	22,877	25,965
Note circulation	.....	70,644	69,329	57,676
Deposits—Bank	.....	7,442	7,428	6,916
Other	.....	5,511	2,355	1,295
Other liabilities and capital	.....	40,320	40,033	19,741
Bank of the Republic of Colombia (millions of pesos):				
Gold and foreign exchange	312	352	409	244
Net claim on Intl. Fund[1]	52	52	52	52
Loans and discounts	1,116	951	898	566
Govt. loans and securities	622	648	699	602
Other assets	256	340	606	137
Note circulation	921	930	931	722
Deposits	1,193	1,193	1,274	574
Other liabilities and capital	243	220	460	305
Central Bank of Costa Rica (millions of colones):				
Gold	12	12	12	12
Foreign exchange	70	78	88	48
Net claim on Intl. Fund[1]	7	7	7	7
Loans and discounts	119	106	98	116
Securities	16	16	16	16
Other assets	30	30	22	24
Note circulation	155	151	153	142
Demand deposits	45	47	53	46
Other liabilities and capital	53	52	37	36
National Bank of Cuba (millions of pesos):				
Gold	.....	136	136	136
National Bank of Cuba—Cont.				
Foreign exchange (net)	.....	180	188	153
Foreign exchange (Stabilization Fund)	.....	205	201	221
Net claim on Intl. Fund[1]	.....	13	13	13
Loans and discounts	.....	49	45	41
Credits to Government	.....	112	119	121
Other assets	.....	76	76	77
Note circulation	.....	444	446	421
Deposits	.....	291	300	314
Other liabilities and capital	.....	34	33	26
National Bank of Czechoslovakia[2]				
National Bank of Denmark (millions of kroner):				
Gold	68	68	68	68
Foreign exchange	884	956	820	668
Loans and discounts	197	134	145	145
Securities	501	493	493	493
Govt. compensation account	3,022	3,022	3,023	3,072
Other assets	613	784	755	751
Note circulation	2,135	2,124	2,151	2,107
Deposits—Government	1,494	1,502	1,519	1,407
Other	1,397	1,562	1,382	1,426
Other liabilities and capital	260	268	252	257
Central Bank of the Dominican Republic (thousands of pesos):				
Gold	11,405	11,405	11,405	12,526
Foreign exchange (net)	13,600	15,850	15,758	13,920
Net claim on Intl. Fund[1]	2,500	2,500	2,500	1,250
Loans and discounts	4,300	3,316	2,973	2,972
Govt. securities	7,830	7,830	7,830	8,360
Other assets	25,735	23,570	22,682	20,027
Note circulation	48,732	48,432	48,120	47,595
Demand deposits	12,921	12,414	11,558	8,255
Other liabilities and capital	3,717	3,624	3,472	3,205
Central Bank of Ecuador (millions of sucres):				
Gold	325	325	325	325
Foreign exchange (net)	56	66	46	1
Net claim on Intl. Fund[1]	−37	−37	−37	38
Credits—Government	479	514	530	527
Other	329	338	302	358
Other assets	328	240	246	266
Note circulation	771	739	714	782
Demand deposits—Private banks	240	227	234	231
Other	168	169	171	154
Other liabilities and capital	301	311	293	348
National Bank of Egypt (millions of pounds):				
Gold	66	66	66	61
Foreign assets	93	96	99	117
Egyptian Govt. securities	176	170	167	126
Clearing and other accounts (net)	−42	−32	−26	−7
Loans and discounts	30	21	22	21
Other assets	2	2	2	2
Note circulation	193	183	188	188
Deposits—Egyptian Government	8	10	8	14
Other	102	111	114	397
Other liabilities and capital	21	19	20	19
Central Reserve Bank of El Salvador (thousands of colones):				
Gold	78,613	78,629	78,663	70,474
Foreign exchange (net)	42,616	58,067	70,563	22,306
Net claim on Intl. Fund[1]	1,562	1,562	1,562	1,573
Loans and discounts	81,726	71,368	65,296	71,503
Govt. debt and securities	9,174	10,331	12,145	17,498
Other assets	7,684	7,621	7,462	7,236
Note circulation	97,201	98,362	100,806	90,956
Deposits	111,588	117,040	123,042	88,155
Other liabilities and capital	12,587	12,177	11,844	11,477
Bank of Finland (millions of markkaa):				
Gold	7,850	7,847	7,849	7,850
Foreign assets and liabilities (net)	21,285	15,135	15,241	20,940
Loans and discounts	37,987	38,775	37,679	44,560
Securities—Government	16,250	16,250	16,250	17,500
Other	1,514	1,515	1,510	2,028
Other assets	17,014	13,092	13,656	13,658
Note circulation	55,828	53,736	53,471	58,831
Deposits	6,776	5,351	5,132	10,040
Other liabilities and capital	39,297	33,528	33,582	37,664

r Revised. * Latest month available.

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

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

[3] Includes figure for Sudan Government.

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

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PRINCIPAL ASSETS AND LIABILITIES OF CENTRAL BANKS—Continued

Central bank, monetary unit, and item	1957 Sept.	1957 Aug.	1957 July	1956 Sept.
German Federal Bank[4] (millions of German marks):				
Gold	10,033	9,450	8,887	5,412
Foreign exchange	14,328	13,689	12,571	11,458
Loans and discounts	1,297	1,148	1,962	3,149
Loans to Government	3,765	3,251	4,229	4,040
Other assets	1,167	946	1,029	1,118
Note circulation	15,928	15,706	15,545	14,379
Deposits—Government	5,472	4,812	5,781	4,953
Banks	5,623	4,746	4,861	3,839
Other	812	676	187	223
Other liabilities and capital	2,755	2,543	2,304	1,781
Bank of Greece (millions of drachmae):				
Gold and foreign exchange (net)	5,358	5,955	6,150	5,821
Loans and discounts	175	170	158	149
Advances—Government	5,565	8,589	8,003	7,060
Other	5,385	5,123	5,000	4,994
Other assets	2,474	2,491	2,260	2,117
Note circulation	6,611	6,328	6,012	5,534
Deposits—Government	1,061	1,075	1,104	1,043
Reconstruction and relief accts	3,676	7,113	7,113	7,403
Other	5,628	5,785	5,647	3,693
Other liabilities and capital	1,981	2,026	1,695	2,469
Bank of Guatemala (thousands of quetzales):				
Gold	.....	27,262	27,263	27,239
Foreign exchange (net)	.....	38,555	42,142	27,068
Gold contribution to Intl. Fund	.....	1,250	1,250	1,250
Rediscounts and advances	.....	11,002	7,750	9,545
Other assets	.....	39,797	40,107	38,372
Circulation—Notes	.....	58,075	57,314	53,070
Coin	.....	4,242	4,168	3,974
Deposits—Government	.....	8,887	8,948	4,945
Banks	.....	21,163	22,033	19,991
Other liabilities and capital	.....	25,500	26,049	21,495
National Bank of Hungary[2]				
Reserve Bank of India (millions of rupees):				
Issue department:				
Gold at home and abroad[5]	1,178	1,178	1,178	400
Foreign securities	3,266	3,605	4,005	5,867
Indian Govt. securities	9,359	9,020	8,868	7,037
Rupee coin	1,352	1,336	1,302	1,201
Note circulation	14,711	14,706	14,988	14,092
Banking department:				
Notes of issue department	443	432	364	413
Balances abroad	259	193	197	283
Bills discounted	6	42	31	39
Loans to Government	418	373	262	28
Other assets	2,925	2,987	3,548	1,311
Deposits	2,697	2,739	3,090	1,555
Other liabilities and capital	1,353	1,287	1,313	519
Bank Indonesia (millions of rupiahs):				
Gold and foreign exchange (net)	761	588	448	408
Loans and discounts	791	835	826	801
Advances to Government	16,561	16,210	15,787	10,003
Other assets	853	792	685	462
Note circulation	12,343	11,970	11,396	8,046
Deposits—ECA	220	270	282	327
Other	3,926	3,885	4,221	2,301
Other liabilities and capital	2,478	2,300	1,847	1,000
Bank Melli Iran (millions of rials):				
Gold	4,533	4,533	4,533	4,242
Foreign exchange	.....	.....	.....	244
Gold contribution to Intl. Fund	663	663	663	282
Govt.-secured debt	7,923	7,923	7,923	7,187
Govt. loans and discounts	12,537	12,174	12,312	12,296
Other loans and discounts	6,720	6,585	6,560	6,241
Other assets[6]	14,527	14,736	15,930	14,054
Note circulation	11,783	11,380	11,249	10,545
Deposits—Government	5,894	6,461	7,127	4,916
Banks	1,691	1,697	1,659	1,468
Other	16,578	16,239	17,153	14,268
Special Account—Profits of revaluation	7,110	7,110	7,110	.....
Other liabilities and capital	3,848	3,727	3,624	3,350
Central Bank of Ireland (thousands of pounds):				
Gold	2,646	2,646	2,646	2,646
Sterling funds	74,413	72,879	70,767	69,163
Note circulation	77,059	75,525	73,413	71,809

Central bank, monetary unit, and item	1957 Sept.	1957 Aug.	1957 July	1956 Sept.
Bank of Israel (thousands of pounds):				
Gold	6,265	8,958	8,954	2,116
Foreign exchange	109,611	111,800	102,349	85,116
Clearing accounts (net)	−5,262	−3,804	−1,560	−1,387
Loans and discounts	35,625	28,186	24,499	21,296
Advances to Government	67,812	60,464	65,150	72,595
Other Govt. accounts	130,354	129,381	120,390	72,647
Govt. securities	149,698	149,726	149,878	146,220
Other assets	12,151	12,566	12,175	14,932
Notes and coin in circulation	250,303	241,499	241,111	220,537
Deposits—Government	40,861	39,107	35,001	35,462
Other	186,382	188,412	179,214	139,973
Other liabilities and capital	28,709	28,262	26,509	17,563
Bank of Italy (billions of lire):				
Gold	4	4	4	4
Foreign exchange	71	71	71	71
Advances to Treasury	567	567	567	567
Loans and discounts	473	475	440	479
Govt. securities	415	405	418	399
Other assets	1,113	1,070	1,111	961
Note circulation	1,729	1,706	1,712	1,633
Deposits—Government	9	5	4	15
Demand	150	150	147	98
Other	579	559	576	570
Other liabilities and capital	176	171	173	163
Bank of Japan (billions of yen):				
Bullion	(7)	(7)	(7)	(7)
Loans and discounts	563	521	484	97
Govt. securities	205	233	243	435
Other assets	140	121	137	231
Note circulation	654	650	664	600
Deposits—Government	61	47	44	52
Other	84	85	68	30
Other liabilities	108	94	89	82
Bank of Mexico (millions of pesos):				
Monetary reserve[8]	1,878	1,867	1,794	1,815
"Authorized" holdings of securities, etc.	4,424	4,587	4,217	5,033
Bills and discounts	1,090	912	1,061	755
Other assets	874	847	853	410
Note circulation	5,171	5,246	5,140	4,859
Demand liabilities	2,342	2,221	2,037	2,401
Other liabilities and capital	754	746	748	754
Netherlands Bank (millions of guilders):				
Gold	2,649	2,826	3,020	3,230
Silver (including subsidiary coin)	12	12	9	4
Foreign assets (net)	735	622	641	972
Loans and discounts	425	400	200	226
Govt. debt and securities	660	791	732	660
Other assets	346	351	369	382
Note circulation	4,118	4,046	4,166	3,915
Deposits—Government	101	.....	.....	253
ECA	17	17	17	419
Other	381	727	575	672
Other liabilities and capital	210	212	214	216
Reserve Bank of New Zealand (thousands of pounds):				
Gold	6,162	6,162	6,162	6,162
Foreign exchange reserve	46,650	57,133	57,478	46,917
Loans and discounts	23,930	23,628	32,151	16,184
Advances to State or State undertakings	39,692	27,972	26,398	41,641
Investments	38,124	38,124	38,124	38,173
Other assets	1,631	1,608	1,502	2,083
Note circulation	73,221	72,699	72,030	69,639
Demand deposits	73,453	72,722	80,679	72,163
Other liabilities and capital	9,517	9,207	9,107	9,358
Bank of Norway (millions of kroner):				
Gold	209	206	205	210
Foreign assets (net)	205	205	220	59
Clearing accounts (net)	13	14	10	−27
Loans and discounts	74	81	85	118
Securities	105	112	114	75
Occupation account (net)	5,545	5,545	5,546	5,546
Other assets	127	119	86	113
Note circulation	3,238	3,251	3,287	3,154
Deposits—Government	1,557	1,337	1,482	1,626
Banks	340	641	465	389
FOA	1	26	26	23
Other liabilities and capital	1,144	1,028	1,008	903

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

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

[6] Includes (1) gold and foreign exchange in banking department and (2) in May 1957, the profit resulting from revaluation of gold from .0275557 to .0117316 grams of fine gold per rial.

[7] Holdings in each month were 448 million yen.

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

For other notes see opposite page.

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PRINCIPAL ASSETS AND LIABILITIES OF CENTRAL BANKS—Continued

Central bank, monetary unit, and item	1957 Sept.	1957 Aug.	1957 July	1956 Sept.
State Bank of Pakistan (millions of rupees):				
Issue department:				
Gold at home and abroad	115	115	115	115
Foreign exchange—Approved	658	692	739	1,063
Other	57	57	57	57
Pakistan Govt. securities	1,872	1,818	1,820	1,197
India currency	430	430	430	430
Rupee coin	54	60	58	r63
Notes in circulation	3,076	3,030	3,071	2,834
Banking department:				
Notes of issue department	110	142	149	91
Bills discounted	.....	.....	.....	26
Loans to Government	.....	.....	.....	.....
Other assets	1,046	1,051	1,143	688
Deposits	1,038	1,054	1,120	660
Other liabilities and capital	118	139	172	146
Central Bank of Paraguay (millions of guaranies):				
Gold	15	15	10	11
Foreign exchange (net)	655	750	460	515
Net claim on Int. Fund[1]	113	173	113	53
Loans and discounts	1,669	1,666	1,677	1,545
Govt. loans and securities	719	702	662	507
Other assets	517	476	492	219
Note and coin issue	1,227	1,229	1,224	1,163
Deposits—Government	507	535	545	301
Other	270	289	257	288
Other liabilities and capital	1,684	1,729	1,387	1,098
Central Reserve Bank of Peru (millions of soles):				
Gold and foreign exchange	400	581	673	624
Net claim on Intl. Fund[1]	67	67	67	67
Loans and discounts to banks	1,139	1,013	953	838
Loans to Government	1,647	1,649	1,619	1,287
Other assets	127	186	127	166
Note circulation	2,477	2,496	2,549	2,153
Deposits	672	715	667	567
Other liabilities and capital	230	285	224	263
Central Bank of the Philippines (millions of pesos):				
Gold	39	53	52	39
Foreign exchange	249	245	237	407
Loans	76	100	137	141
Domestic securities	647	586	524	365
Other assets	165	165	164	147
Circulation—Notes	691	688	681	645
Coin	86	86	86	86
Demand deposits	232	232	222	286
Other liabilities and capital	166	142	124	82
Bank of Portugal (millions of escudos):				
Gold	5,995	5,969	5,942	5,728
Foreign exchange (net)	13,570	13,691	13,566	13,510
Loans and discounts	1,744	1,559	1,609	1,161
Advances to Government	1,365	1,369	1,370	1,373
Other assets	2,309	2,311	1,918	1,869
Note circulation	11,640	11,597	11,496	10,985
Demand deposits—Government	1,986	1,968	2,140	1,616
ECA	19	18	18	89
Other	7,850	7,819	7,675	7,894
Other liabilities and capital	3,488	3,497	3,076	3,057
South African Reserve Bank (millions of pounds):				
Gold	76	80	80	76
Foreign bills	31	29	36	38
Other bills and loans	32	24	25	19
Other assets	48	51	43	49
Note circulation	116	115	114	111
Deposits	55	53	55	55
Other liabilities and capital	15	16	15	15
Bank of Spain (millions of pesetas):				
Gold	618	618	618	617
Silver	323	323	323	323
Govt. loans and securities	15,830	16,624	16,365	15,849
Other loans and discounts	59,541	57,328	56,959	43,520
Other assets	65,514	67,090	66,551	51,430
Note circulation	62,467	60,970	60,280	50,453
Deposits—Government	4,479	5,155	2,245	5,188
Other	14,576	14,095	17,282	10,556
Other liabilities and capital	60,305	61,763	61,009	45,543
Bank of Sweden (millions of kronor):				
Gold	517	531	513	579
Foreign assets	1,180	1,203	1,300	956
Net claim on Intl. Fund[1]	129	129	129	129
Swedish Govt. securities and advances to National Debt Office[2]	4,474	4,491	4,616	3,759
Other domestic bills and advances	112	69	15	108
Other assets	974	965	932	997
Note circulation	5,362	5,320	5,246	5,129
Demand deposits—Government	128	261	241	164
Other	156	71	279	70
Other liabilities and capital	1,742	1,735	1,739	1,164
Swiss National Bank (millions of francs):				
Gold	7,313	7,181	7,095	6,921
Foreign exchange	556	535	527	590
Loans and discounts	155	157	176	154
Other assets	97	92	98	100
Note circulation	5,605	5,565	5,531	5,391
Sight liabilities	2,281	2,170	2,135	2,149
Other liabilities and capital	236	231	229	224
Central Bank of the Republic of Turkey (millions of pounds):				
Gold	402	402	402	402
Foreign exchange and foreign clearings	467	485	486	224
Loans and discounts	4,823	4,609	4,405	3,813
Securities	33	33	33	29
Other assets	265	271	265	247
Note circulation	3,105	2,926	2,801	2,299
Deposits—Gold	155	155	155	155
Other	1,983	1,965	1,916	1,615
Other liabilities and capital	747	754	719	646
Bank of the Republic of Uruguay (millions of pesos):			(May)*	
Gold	.....	.....	278	324
Silver	.....	.....	9	10
Advances to State and Govt. bodies	.....	.....	261	277
Other loans and discounts	.....	.....	590	524
Other assets	.....	.....	784	690
Note circulation	.....	.....	561	491
Deposits—Government	.....	.....	204	212
Other	.....	.....	373	371
Other liabilities and capital	.....	.....	784	751
Central Bank of Venezuela (millions of bolivares):				
Gold	2,099	2,099	2,099	1,234
Foreign exchange (net)	2,165	2,027	2,020	962
Other assets	220	195	203	175
Note circulation	1,333	1,318	1,295	1,088
Deposits	585	597	499	357
Other liabilities and capital	2,567	2,406	2,527	926
National Bank of Federal People's Republic of Yugoslavia (billions of dinars):				
Gold	.....	6	6	5
Gold contribution to Intl. Fund	.....	2	2	2
Foreign assets	.....	36	37	67
Loans (short-term)	.....	791	774	940
Govt. debt (net)	.....	94	86	41
Other assets	.....	56	52	67
Notes and coin in circulation	.....	107	101	85
Demand deposits	.....	378	353	211
Foreign liabilities	.....	84	87	119
Long-term liabilities (net)	.....	291	297	518
Other liabilities and capital	.....	125	119	190
Bank for International Settlements (millions of Swiss gold francs):				
Gold in bars	424	564	504	608
Cash on hand and with banks	73	43	48	71
Rediscountable bills and acceptances (at cost)	540	399	508	637
Time funds at interest	114	216	410	104
Sundry bills and investments	814	861	649	691
Funds invested in Germany	297	297	297	297
Other assets	4	4	1	2
Demand deposits—Gold	527	656	780	759
Other	1,199	1,192	1,099	1,124
Long-term deposits: Special	229	229	229	229
Other liabilities and capital	310	308	308	298

r Revised. * Latest month available.

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

[2] Includes small amount of nongovernment bonds.

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

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

[Per cent per annum]

Month effective	Central banks with new rates since December 1955															
	Belgium	France	Germany	Greece	Netherlands	Spain	Sweden	Switzerland	Turkey	United Kingdom	Canada	India	Japan[2]	Philippines	Chile[2]	El Salvador[2]
In effect Dec. 31, 1955	3.0	3.0	3.5	9.0	2.50	3.75	3.75	1.5	4.5	4.5	2.75	3.00	8.03	1.5	4.5	3.0
1956—Feb.					3.00					5.5						
Mar.			4.5									3.25				
Apr.											3.00					
May			5.5	10.0												
June									6.0							
Aug.					3.25						3.25					
Sept.			5.0			4.25										
Oct.					3.75						3.50					
Nov.							4.00				[3]3.77	3.50				
Dec.	3.5										3.92					
1957—Jan.			4.5								3.95					
Feb.										5.0	4.01				6.0	
Mar.											3.95		8.40			
Apr.		4.0									4.00			2.0		4.0
May								2.5			4.01	[4]4.00	9.13			
June											4.06					
July	4.5				4.25	5.00	5.00				4.05					
Aug.		5.0			5.00						4.28					
Sept.			4.0							7.0	4.05			4.5		
Oct.											4.05					
In effect Oct. 31, 1957	4.5	5.0	4.0	10.0	5.00	5.00	5.00	2.5	6.0	7.0	4.05	4.00	9.13	4.5	6.0	4.0

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

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

[1] Rates shown represent mainly those at which the Central bank either discounts or makes advances against eligible commercial paper and/or government securities for commercial banks or brokers. For countries with more than one rate applicable to such discounts or advances, the rate shown is the one at which the largest proportion of central bank credit operations is understood to be transacted. In certain cases other rates for these countries are given in the following 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—Oct.	3.30	2.83	5.14	5.04	4.21	3.50	3.47	3.18	r2.92	4¼–6½	1.50
Nov.	3.40	2.89	5.08	5.01	4.24	3.50	3.71	3.25	r3.06	4½–6¾	1.50
Dec.	3.61	3.18	5.07	4.94	4.15	3.50	3.55	3.48	r3.23	4½–6¾	1.50
1957—Jan.	3.70	3.27	4.85	4.69	4.06	3.50	r3.92	3.58	r3.38	4½–6¾	1.69
Feb.	3.76	3.48	4.44	4.30	3.66	3.10	r3.52	3.47	r2.85	4½–6¾	1.75
Mar.	3.71	3.65	4.25	4.07	3.55	3.00	r4.10	3.61	r3.50	4½–6¾	1.75
Apr.	3.72	3.69	4.18	4.01	3.59	3.00	r4.61	3.63	r3.50	4½–6¾	1.75
May	3.77	3.71	4.04	3.84	3.48	3.00	r5.19	3.59	r2.88	4½–6¾	1.75
June	3.80	3.80	4.08	3.87	3.45	3.00	5.78	3.60	r2.70	4½–6¾	2.50
July	3.81	3.72	4.06	3.85	3.45	3.00	7.82	3.81	r3.08	5¾–8	2.50
Aug.	4.02	3.88	4.17	3.97	3.60	3.00	7.94	4.45	r3.51	5¾–8	2.50
Sept.	3.94	2.96	5.40	5.42	4.33	3.80		4.86	3.64	5¾–8	2.50

r Revised.

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

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

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FOREIGN EXCHANGE RATES

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

Year or month	Argentina (peso)			Australia (pound)	Austria (schilling)	Belgium (franc)	Canada (dollar)	Ceylon (rupee)	Denmark (krone)
	Basic	Preferential	Free						
1951	20.000	13.333	7.067	223.07	.....	1.9859	94.939	20.849	14.491
1952	20.000	13.333	7.163	222.63	.....	1.9878	102.149	20.903	14.492
1953	20.000	13.333	7.198	224.12	3.8580	2.0009	101.650	21.046	.....
1954	20.000	13.333	7.198	223.80	3.8580	1.9975	102.724	21.017	.....
1955	[1]20.000	[1]13.333	[1]7.183	222.41	3.8580	1.9905	101.401	20.894	.....
1956	[2]5.556		[3]2.835	222.76	3.8580	2.0030	101.600	20.946	.....
1956—Oct.	5.556		3.177	221.88	3.8580	2.0084	102.732	20.878	.....
Nov.	5.556		2.987	221.71	3.8580	2.0022	103.725	20.871	.....
Dec.	5.556		2.806	221.92	3.8580	1.9945	104.095	20.881	.....
1957—Jan.	5.556		2.642	222.77	3.8570	1.9912	104.085	20.948	.....
Feb.	5.556		2.681	222.96	3.8536	1.9900	104.334	20.960	.....
Mar.	5.556		2.586	222.55	3.8536	1.9900	104.577	20.921	.....
Apr.	5.556		2.478	222.22	3.8536	1.9887	104.184	20.890	.....
May	5.556		2.564	222.39	3.8536	1.9862	104.638	20.895	.....
June	5.556		2.477	222.33	3.8536	1.9875	104.891	20.898	.....
July	5.556		2.365	222.14	3.8536	1.9908	105.150	20.890	.....
Aug.	5.556		2.303	221.73	3.8536	1.9865	105.470	20.862	.....
Sept.	5.556		2.216	221.92	3.8536	1.9874	104.241	20.867	.....
Oct.	5.556		2.487	223.09	3.8536	1.9929	103.636	20.928	.....

Year or month	Finland (markka)	France (franc)		Germany (deutsche mark)	India (rupee)	Ireland (pound)	Japan (yen)	Malaysia (dollar)	Mexico (peso)
1951	.4354	.2856	.....	23.838	20.869	280.38	.....	32.849	11.564
1952	.4354	.2856	.....	23.838	20.922	279.68	.....	32.601	11.588
1953	.4354	.2856	.....	.....	21.049	281.27	.....	32.595	11.607
1954	.4354	.2856	.....	23.838	21.020	280.87	.....	32.641	9.052
1955	.4354	.2856	.....	23.765	20.894	279.13	.....	32.624	8.006
1956	.4354	.2855	.....	23.786	20.934	279.57	[6].2779	32.582	8.006
1956—Oct.	.4354	.2855	.....	23.843	20.856	278.46	.....	32.384	8.006
Nov.	.4354	.2855	.....	23.832	20.840	278.25	[6].2779	32.360	8.006
Dec.	.4354	.2855	.....	23.823	20.861	278.50	.2779	32.475	8.006
1957—Jan.	.4354	.2855	.....	23.808	20.939	279.57	.2779	32.529	8.006
Feb.	.4354	.2855	.....	23.797	20.947	279.81	.2779	32.561	8.006
Mar.	.4354	.2855	.....	23.793	20.913	279.30	.2779	32.532	8.006
Apr.	.4354	.2855	.....	23.790	20.890	278.89	.2779	32.512	8.006
May	.4354	.2856	.....	23.796	20.896	279.10	.2779	32.526	8.006
June	.4354	.2855	.....	23.798	20.896	279.02	.2779	32.523	8.006
July	.4354	.2856	.....	23.800	20.884	278.78	.2779	32.495	8.006
Aug.	.4354	[5].2857	[5].2376	23.800	20.844	278.27	.2779	32.431	8.006
Sept.	[4].3674	.2858	.2375	23.800	20.858	278.51	.2779	32.448	8.006
Oct.	.3118	.2858	.2375	23.800	20.940	279.98	.2779	32.556	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—Oct.	26.124	275.70	14.008	49.677	3.4900	277.42	19.333	23.331	278.46
Nov.	26.105	275 49	14.008	49.677	3.4900	277.21	19.333	23.335	278.25
Dec.	26.101	275.75	14.008	49.674	3.4900	277.46	19.333	23.335	278.50
1957—Jan.	26.106	276.80	14.008	49.677	3.4900	278.53	19.333	23.329	279.57
Feb.	26.111	277.04	14.008	49.687	3.4900	278.76	19.333	23.308	279.81
Mar.	26.119	276.54	14.008	49.695	3.4900	278.26	19.333	23.318	279.30
Apr.	26.137	276.12	14.008	49.695	3.4900	277.84	19.333	23.329	278.89
May	26.134	276.33	14.008	49.695	3.4900	278.05	19.333	23.335	279.10
June	26.106	276 26	14.008	49.695	3.4900	277.98	19.333	23.335	279.02
July	26.121	276 02	14.008	49.695	3.4900	277.74	19.333	23.332	278.78
Aug.	26.103	275.52	14.008	49.695	3.4900	277.23	19.329	23.335	278.27
Sept.	26.102	275.75	14.008	49.695	3.4900	277.47	19.328	23.335	278.51
Oct.	26.287	277.21	14.008	49.695	3.4900	278.94	19.328	23.335	279.98

[1] Annual averages based on quotations through Oct. 27, 1955.
[2] Official rate. The basic and preferential rates were discontinued and the new official rate of 18 pesos per U. S. dollar became effective Oct. 28, 1955.
[3] New free market rate became effective Oct. 28, 1955.
[4] Effective Sept. 16, 1957, the Finnish markka was devalued from 230 to 320 markkaa per U. S. dollar.
[5] On Aug. 12, 1957, the French authorities established an effective rate of 420 francs per U. S. dollar applicable to most foreign exchange transactions. The rate of 350 francs per U. S. dollar will remain in effect for all other transactions.
[6] Based on quotations beginning Nov. 26, 1956.

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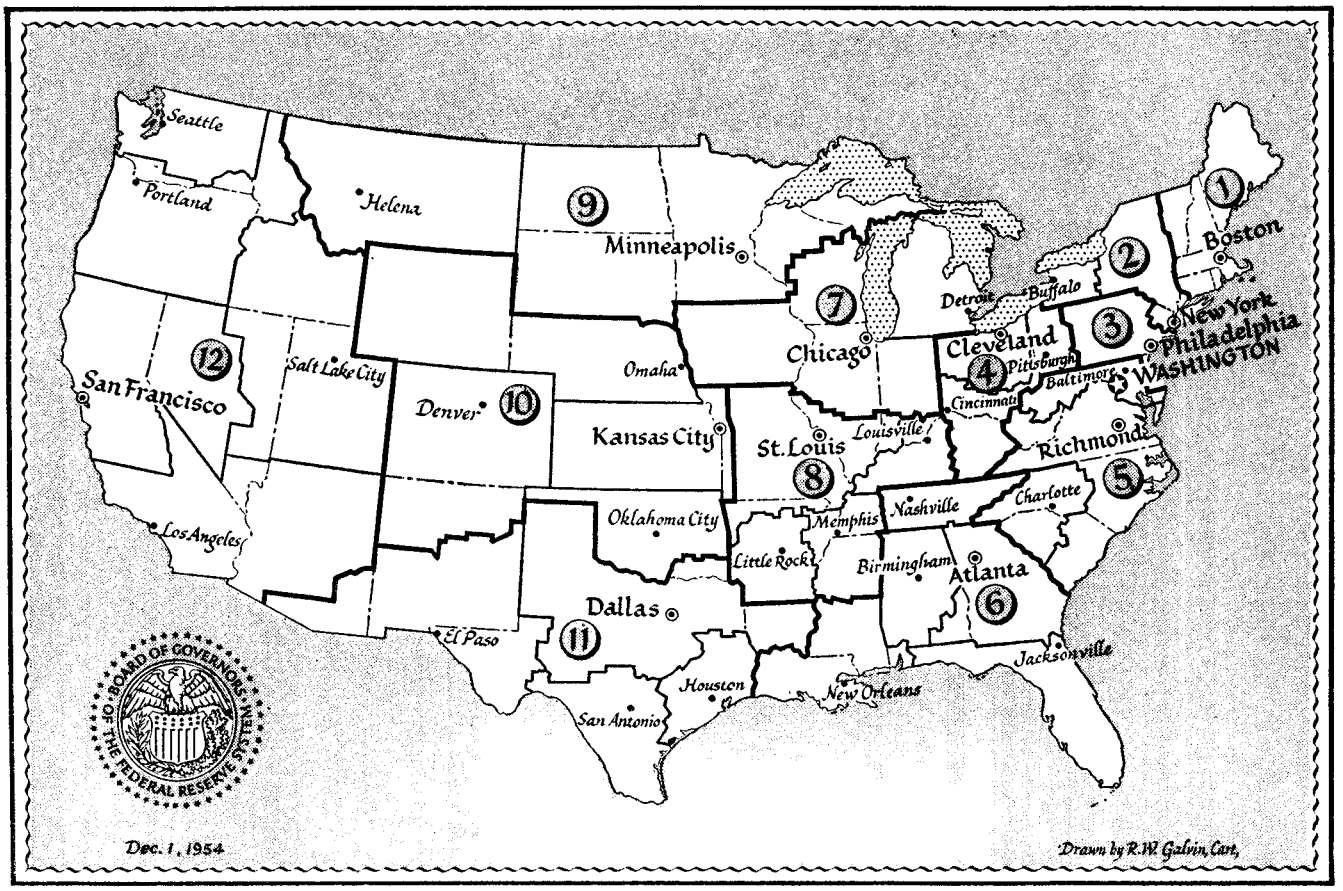
THE FEDERAL RESERVE SYSTEM

BOUNDARIES OF FEDERAL RESERVE DISTRICTS AND THEIR BRANCH TERRITORIES



Legend

Boundaries of Federal Reserve Districts — Boundaries of Federal Reserve Branch Territories

Board of Governors of the Federal Reserve System

Federal Reserve Bank Cities • Federal Reserve Branch Cities

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