## FEDERAL RESERVE



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BOARD OF GOVERNORS<br>OF THE FEDERAL RESERVE SYSTEM

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## Consumer Instalment Credit

Expansion of consumer instalment credit has continued this year, but at a slower rate than in 1956 and by less than half the record amount in 1955. Outstanding credit increased $\$ 2$ billion in the period JanuaryOctober 1957 and provided a steady stream of funds for consumer spending. Growth in consumer instalment credit has been a factor in the total demand for credit that until recently has brought pressure on the limited supply of funds in the credit markets.

New borrowings by consumers on instalment contracts have risen since mid-1956, following some decline from the high reached in the third quarter of 1955, and this autumn were at a seasonally adjusted rate of nearly $\$ 3.6$ billion a month. Repayments on contracts have grown steadily and recently averaged $\$ 3.4$ billion a month.

All types of instalment credit, after adjustment for seasonal factors, have risen further in 1957. Automobile credit and personal loans have increased more than in 1956 and, taken together, have accounted for most of this year's growth in instalment credit outstanding. Expansion of credit to finance consumer goods other than automobiles and for repair and modernization of houses has been much less this year than it was in 1956.

## ECONOMIC ENVIRONMENT

Actively competitive conditions in consumer durable goods markets, some lengthening of average maturities on contracts, and the willingness and ability of consumers to use instalment credit have all contributed to the

CONSUMER INSTALMENT CREDIT


* Figure for October only.

Note.-Quarterly averages of seasonally adjusted monthly data. Figures for $1955-57$ are based on revised consumer credit data. Figures for $1955-57$ are based on revised consumer credit
estimates published on pp. 1400-1403 and $1420-1422$ of this Bulletin.
further growth of instalment credit during 1957. The effects of these forces for expansion were tempered by a leveling off in demand for durable goods, by the rising level of repayments on outstanding obligations, and by the higher costs and greater difficulty encountered by lenders in obtaining funds.

In the automobile and household durable goods markets, competitive pressures to sell have continued to extend the use of instalment credit. While lenders for the most part have resisted pressure for further general easing of instalment terms or standards,
the proportion of contracts written with maximum maturities has increased, notably on new automobile credits.

At the same time, greater difficulties in maintaining collection norms have possibly made lenders more cautious in granting new credits. More collection effort has been required this year to hold delinquencies down. Repossessions of collateral have risen, particularly on new car contracts. The used car market, however, has been sufficiently strong to absorb the repossessed cars without serious loss to lenders.

Instalment credit lenders seeking new funds encountered strong competition in obtaining funds, both short- and long-term, in credit markets where aggregate demands pressed against limited supplies. Lenders who obtained funds paid interest at rates higher than a year earlier. The less ready availability and higher costs of funds limited extensions of instalment credit.

Expansion of consumer income during the greater part of the year and relatively high levels of employment contributed to the willingness and ability of consumers to take on more instalment obligations. Disposable personal income, that is, income after tax and other payments to governments, in the first 10 months of 1957 was 5 per cent above the same period of 1956. Consumer purchasing power rose little, however, since further increase in prices largely offset the effect of growth in money income. Nevertheless, consumers viewed their financial positions and prospects favorably. Surveys conducted at the beginning and the middle of the year indicated that a large majority of consumers felt that their financial positions were as good as they had been a year earlier, and perhaps better.

Recent developments may modify consumers' attitudes and outlook. Personal in-
come has receded from the peak reached in August. Employment and hours of work have declined, and unemployment has risen more than seasonally.

The high level of repayments on existing instalment obligations has limited to some extent the ability of consumers to incur new debts. Since World War II outstanding instalment debt has increased at an average rate of about $\$ 2.5$ billion a year, and at the end of October 1957 it amounted to $\$ 33.5$ billion. Monthly repayments on instalment debts currently amount to more than 13 per cent of disposable personal income as com-


Note.-Ratio of instalment credit repayments to Department of Commerce estimates of disposable personal income, both of Commerce estimates or
pared with a prewar high of 10 per cent. It is estimated that in early 1957 more than half of all families were making payments on instalment debts and that such payments frequently amounted to more than 20 per cent of their incomes.

On balance, consumers have improved their financial positions relatively more in 1957 than in 1956. A smaller increase in instalment debt this year than in 1956 has been accompanied by a smaller increase in
residential mortgage debt and by a sharp rise in net acquisition of financial assets. The total of individuals' holdings of time deposits at banks and of securities increased much more in the first three quarters of this year than in the corresponding period of 1956, despite a reduction in holdings of United States savings bonds.

## AUTOMOBILE CREDIT

The number of new automobiles sold in the first 10 months of 1957 exceeded the total sold in the same period of 1956, but the number, and therefore the proportion, sold on credit was smaller.

Although fewer people bought new cars on credit, both absolutely and relatively, the dollar volume of automobile credit extended rose in 1957. This reflected a moderately larger number of used cars bought on credit and an increase in the average amount of instalment contract for both new and used cars. New car contracts written during recent months have amounted, on the average, to about $\$ 2,600$, compared with $\$ 2,400$ in 1956 and $\$ 2,250$ in 1955 . Used car contracts currently average about $\$ 1,100$ - \$100 more than in 1956 and $\$ 200$ above 1955.


Note.-Federal Reserve estimates.

Higher prices paid for new automobiles and larger finance and insurance charges contributed to the increase in size of new car contracts this year. List prices for most 1957 models were above prices of comparable models a year earlier and the upward trend in purchases of expensive extras continued. Larger finance and insurance charges were associated in part with longer term contracts and in part with higher rates on consumer instalment credit charged by many banks and finance companies.

Extensions of automobile credit in the first 10 months of the year were relatively stable at a seasonally adjusted rate of nearly $\$ 1.4$ billion a month. This was above the 1956 average but slightly below the postwar high in the third quarter of 1955. Repayments on automobile contracts increased gradually but remained $\$ 50$ to $\$ 125$ million a month below extensions. Outstanding auto credit, accordingly, increased by about $\$ 900$ million during the first 10 months of 1957 and accounted for nearly one-half of the rise in total instalment credit.

There is no evidence of any marked easing of the maximum maturity terms available for automobile credits after 1955, when the 36 -month maturity on new car contracts became fairly well established. More general use of this maturity since then, however, has lengthened the average maturity on contracts. It is estimated that about one-half of all new car contracts written in recent months have carried this long maturity.

In 1955, downpayment requirements also eased markedly and a sizable proportion of new car contracts were written for amounts in excess of the wholesale value (that is, the dealer's cost price) of the car purchased. As a reaction to the excesses of 1955 , some lenders tightened their col-
lateral requirements in 1956, and the proportion of contracts written for amounts that exceeded the wholesale value of the collateral declined. The situation apparently stabilized in mid-1956, although a substantial number of such contracts are still being written.

Standard maturity and downpayment terms on used cars changed little during 1957. However, the proportion of contracts with long maturities apparently increased slightly.

## PERSONAL LOANS

Personal instalment loans increased 12 per cent in the first 10 months of 1957, a greater relative increase than for any other type of instalment credit. As the chart on the following page shows, the dollar increase was almost as large as that in automobile credit. These loans are used sometimes for the purchase of consumer durable goods, and their growth in 1957 may have been associated with the larger number of cars sold for cash. Available information on the purpose of personal loans for past periods, however,


Note.-Ratio of outstanding personal loans at end of year to Department of Commerce estimates of disposable personal income during the year. Figure for 1957 is partly estimated.
suggests that they are obtained most frequently to consolidate debts or to finance expenditures for medical services, vacations, and education.

Personal instalment loans have grown steadily since World War II. From 1950, when such loans regained their prewar importance in relation to income, to this October, personal loans outstanding increased from $\$ 2.8$ billion to $\$ 7.7$ billion, and from 1.4 per cent to 2.5 per cent of disposable personal income.

Consumer finance companies specialize in personal cash loans and hold slightly more than a third of the total. Commercial banks are next in importance, followed by credit unions and other personal finance companies. The distribution of holdings by types of lenders has changed little this year, but over a longer period the share held by credit unions has increased slightly while the commercial bank and consumer finance company shares have declined fractionally. Credit unions now hold about 15 per cent of all personal loans as compared with 12 per cent in 1951.

Single-payment loans are used in much the same way as personal instalment loans, but have risen much less rapidly over postwar years. The amount outstanding at the end of October was about $\$ 3.4$ billion, 7 per cent above a year earlier.

## GOODS OTHER THAN AUTOMOBILES

Instalment credit for the purchase of goods other than automobiles has increased much less in 1957 than in 1956. Consumers have spent more this year, but a greater proportion of their outlays has been for nondurable goods and services, which usually are not purchased on instalment.

During the past two years extensions of other consumer goods credit have followed


Note.-Seasonally adjusted changes in outstanding credit.
the general pattern of sales of household durable goods. Dollar sales of household durable goods during the first 10 months of this year were about the same as during the corresponding period of last year while extensions of other consumer goods credit showed a slight increase. Repayments increased somewhat more than extensions with the result that outstanding credit increased about $\$ 200$ million in the first 10 months of 1957. This compares with an increase of $\$ 700$ million in the corresponding period of 1956.

Revolving credit and similar plans have continued to grow in importance. The National Retail Dry Goods Association recently reported that about 80 per cent of the larger department stores have such plans in operation as compared with about 40 per cent in 1950.

In these plans the customer is given a
line of credit against which he can make purchases without receiving a separate credit clearance for each purchase. Repayments are made either at a fixed monthly rate or according to a predetermined schedule that varies with the outstanding balance. Many stores have raised interest rates on these accounts and now charge $1-11 / 2$ per cent a month on the unpaid balance. Despite growing use of this form of credit, it still accounts for less than 10 per cent of instalment credit for other goods.

## REPAIR AND MODERNIZATION LOANS

Outstanding loans for repair and modernization of residential housing increased $\$ 90$ million in the first 10 months of this year compared with $\$ 170$ million in the same period of 1956. Repayments rose further, while extensions continued at about the 1956 rate.

More than half of these loans are insured by the Federal Housing Administration and the remainder are made under a variety of bank and finance company plans. Commercial banks hold about 80 per cent of all repair and modernization loans.

Average maturities on repair and modernization loans have increased somewhat this year, in part as a result of legislation enacted in 1956 lengthening the maximum maturities on such loans insured by the Federal Housing Administration by two years, to five years and 32 days.

## INSTALMENT LENDERS

A large proportion of instalment credit contracts originate as sales are made by retail stores and auto dealers, but most of this paper is sold by retailers to banks or sales finance companies. In 1945 and before World War II, retailers held about 30 per cent of all instalment paper. By early 1956,
the proportion had declined to 15 per cent and currently it is about 13 per cent. This trend resulted in part from the establishment by large retail and manufacturing concerns of finance company subsidiaries to provide specialized financing for their retail sales.

Among financial institutions the distribution of total instalment credit has changed little in the past two years. A slight increase in the share held by consumer finance companies and credit unions reflects in large part the growing importance of personal loans.

The cost of obtaining funds for consumer lending has risen further. The rate for directly placed finance company paper with maturities of three-six months increased from $33 / 8$ per cent to $37 / 8$ per cent between May and September of this year, and then declined beginning in November. Rates on four-six month paper of smaller sales finance companies placed through dealers reached a high above 4 per cent during the year. Costs of bank loans and longer term debt also increased.

Demand for funds by consumer lenders has added to general pressure on available supplies in credit markets. Total requirements of finance companies were considerably larger in the first 10 months of 1957 than a year earlier, in part as a result of the
need for funds for their nonconsumer lending operations, primarily wholesale financing of automobile inventories.

These financing needs were met through both long- and short-term borrowing. Longterm financing of sales finance and consumer finance companies amounted to about $\$ 800$ million in the first nine months of 1957 compared with $\$ 1$ billion in the similar period of 1956. Their short-term obliga-tions-bank loans and commercial paper -increased in the first 10 months of this year in contrast to a contraction during the same period of last year.

Instalment lenders reported more difficulty with collections in the first 10 months of this year than in 1956. Repossessions increased, especially of new automobiles. This resulted more from borrowers who were overextended than from borrowers who had experienced a reduction in income. Collection problems may have increased further in recent weeks as a result of more general declines in income and employment. Consumers in the aggregate, however, improved their financial positions relatively more this year than last as a result of a larger accumulation of financial assets and a smaller increase in consumer instalment and mortgage debt, and most instalment borrowers continued to meet their repayment schedules promptly.

## Revision of

## Monthly Department Store Indexes

The federal reserve system has been publishing monthly indexes of total department store sales and stocks since the early 1920's. Important changes have been made over the years to improve the reliability and usefulness of the series as indicators of consumer spending at department stores. Reporting samples have been revised to reflect changes in the number, location, and character of department stores. Compilation procedures have become largely standardized throughout the System, and new techniques have been developed where problems unique to the department store statistics have been encountered. Special adjustments to Census benchmarks have been made periodically, and the monthly seasonal and Easter corrections have been re-examined at regular intervals to insure their accuracy.

This article presents the results of the latest revision in the department store indexes. ${ }^{1}$ Its main features are an adjustment of the indexes to the Census of Business benchmarks for 1954 and an up-dating of the seasonal and Easter corrections. Minor

[^0]changes include a modification in the procedure for compiling the trading-day allowances used in connection with the sales indexes and a recalculation of the weights used in combining the district indexes to obtain national sales and stocks indexes.

The indexes for Federal Reserve districts were revised by the research departments of the Reserve Banks. The revised national series were computed by the Board of Governors' Division of Research and Statistics from the district data supplied by the Banks. The revision covers the period January 1949 to date for most series, although in a few cases revisions were also made in data for earlier years. Indexes for the United States and for each Federal Reserve district are shown for the period 1947 to date in the tables beginning on page 1340. These tables also include seasonal adjustment factors for the years 1953-57. ${ }^{2}$

The differences between the old and revised indexes for the United States are shown in the chart on page 1325, while the charts on pages 1337-39 compare each district's revised annual sales index with that for

[^1]the United States for the period 1919-57.
The appendix to this article describes some of the more important techniques of index construction not covered in the article itself. Although much of the material in the appendix has been shown in earlier BuLletin articles, it is included here to provide in a single source a description of the principal techniques used in compiling the monthly indexes.

## THE DEPARTMENT STORE CONCEPT

The Standard Industrial Classification Manual defines department stores as ". . . retail stores carrying a general line of apparel, such as suits, coats, dresses, and furnishings; home furnishings, such as furniture, floor coverings, curtains, draperies, linens, major household appliances, and housewares, such as table and kitchen appliances, dishes, and utensils. These and other merchandise lines are normally arranged in separate sections or departments with the accounting on a departmentalized basis. The departments and functions are integrated under a single management. Establishments included in this industry normally employ 25 or more persons." ${ }^{3}$

This has become the standard definition used by the Federal Reserve System, Government agencies, trade associations, and private research organizations in assembling, classifying, and publishing statistical data for department stores. It was used by the Bureau of the Census in both the 1948 and the 1954 Censuses of Business to classify the department store segment of retail trade. ${ }^{4}$

[^2]Census data. In the 1948 Census of Business, 2,558 establishments with aggregate sales of $\$ 9.4$ billion were classified as department stores. ${ }^{5}$ The 1954 Census reported a total of 2,761 department stores with sales of $\$ 10.6$ billion. This represented an increase of 203 in number of stores and $\$ 1.2$ billion in volume. The sales figures are not strictly comparable, however. In 1948, sales of leased departments operating on department store premises were included. In 1954 these sales were tabulated separately in accordance with the kind of business conducted in the leased department. A further difference between the two Censuses was in the treatment of sales and excise taxes: published totals excluded them in 1948 and included them in 1954.

While these differences were partly offsetting, it was desirable to establish strict comparability between the 1948 and 1954 figures before using them in benchmark adjustments of the System's indexes. For this purpose the Bureau of the Census made special tabulations of total sales, as reported in the 1954 Census for all department stores, for each Federal Reserve district and for cities, metropolitan areas, and other subdistrict regions for which the Reserve Banks compile indexes. Separate figures on sales in leased departments and on sales taxes were provided for these same areas. The Reserve Banks used these data to adjust reported 1954 Census totals to conform with the 1948 benchmark figures. Specifically, the data for leased sales were added to, and
the classifications given in the Manual, establishments of this type are listed as a separate kind of business.
In the 1954 Census, "catalog" establishments of mail-order organizations were included in a new "nonstore" category.
${ }^{5}$ Excluding 22 establishments selling by catalog.

UNITED STATES DEPARTMENT STORE TRADE SEASONALLY ADJUSTED INDEXES, $1947-49=100$

the tax figures subtracted from, the Census totals for 1954.

As in the past, Census information on the retail value of department store stocks was not available. Accordingly, it was necessary to develop estimates for 1954. The technique followed is the one used in previous benchmark revisions; it is described in a later section.

Reporting samples. The reporting samples consist of establishments classified as department stores in the 1954 Census of Business. These stores make their sales and stocks figures available to the System on a voluntary basis. The reporting samples for both series have grown substantially over the years, and they represent virtually every important department store trading area in the country. Reporters include retail units of the large national department store chains, local or regional chains, and independent department stores. The growth in number of reporters reflects in part the opening of suburban branches, as well as increased cooperation of stores previously in business.

During 1956, the System received monthly sales reports from 1,676 department stores, whose aggregate sales accounted for 85 per cent of the estimated total for all department stores in the country. Figures on end-of-month stocks were reported regularly by 1,327 stores in 1956, accounting for 76 per cent of estimated total department store stocks.

The size of the reporting samples varies among districts, depending on such factors as cooperation of stores and concentration of population, but most district samples have become quite large as a result of intensified interest in local or regional developments. As the accompanying table indicates, sample coverage in most districts is somewhat greater for sales than for stocks.

Department Store Reporting Samples, 1956

| Federal <br> Reserve district | Sales index |  | Stocks index |  |
| :---: | :---: | :---: | :---: | :---: |
|  | Num ber of stores | Percent- age of dollar universe | $\begin{aligned} & \text { Num- } \\ & \text { ber } \\ & \text { of } \\ & \text { stores } \end{aligned}$ | Percent- age of dollar universe |
| Boston. | 136 | 80 | 77 | 68 |
| New York | 156 | 91 | 156 | 91 |
| Philadelphia. | 78 | 84 | 73 | 81 |
| Cleveland. . | 121 | 84 | 101 | 79 |
| Richmond....... | 160 | 79 | 131 | 73 |
| Atlanta. | 130 | 88 | 67 | 57 |
| Chicago. | 336 | 87 | 228 | 62 |
| St. Louis. . | 65 | 87 | 60 | 86 |
| Minneapolis..... | 102 | 88 | 73 | 78 |
| Kansas City. | 99 | 74 | 90 | 72 |
| Dallas.......... | 69 | 80 | 69 | 80 |
| San Francisco. | 224 | 87 | 202 | 83 |
| United States. . | 1,676 | 85 | 1,327 | 76 |

## THE BENCHMARK ADJUSTMENT

Because the monthly department store sales and stocks indexes are based on samples, it is necessary from time to time to check the levels of the series. This is done by comparing the change in the sample series with the change indicated by comprehensive Census of Business data taken as benchmarks. Earlier major revisions included adjustments for the period 1929 to 1939 , and again for 1939 to 1948. In the present revision the indexes have been adjusted to 1954 benchmarks, that is, the indexes have been corrected so that the change between 1948 and 1954 equals the change shown by Census of Business data for these years.

A number of the district indexes are built up from area or city series. Correspondingly, the national indexes are obtained by combining the indexes for the 12 districts. ${ }^{6}$

[^3]In these situations, benchmark adjustments were applied directly to the component indexes. In a few cases index changes were not significantly different from changes indicated by Census data, and benchmark adjustments were unnecessary.

Adjustment of sales index. The ratio between unrevised annual sales indexes for 1954 and 1948 was compared with that shown by the Census figures to determine whether any adjustment was necessary to bring the indexes into agreement with Census levels. Where significant differences were found, the indexes were generally low relative to Census levels. In the benchmark adjustment it was assumed that these differences resulted from bias in the System's measures and that this bias had accumulated in equal monthly increments over the period between benchmarks. ${ }^{7}$ Thus, the usual "straight-line" adjustment technique was employed.

Ratios to correct the unrevised monthly indexes were derived by the following formula:

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

Symbols in the formula represent:
$R=$ Correction ratio for any given month.
$Y=0.5$ as of mid-January 1949, 1.5 as of mid-February 1949, and a maximum of 71.5 in mid-Decem-

[^4]ber 1954. (In general, $Y$ equals the period in months between the end of 1948 and the middle of the month to which the correction ratio is to be applied.)
$C=$ Ratio of 1954 Census benchmark data to 1948 benchmark data.
$B=$ Ratio of 1954 annual sales index to 1948 annual index.
$N=$ Number of months in the period January 1949-June 1954; that is, $N=66$.

This is essentially the same formula used in the revision of the sales indexes to 1939 and 1948 benchmarks. The centering of correction ratios at the middle of the month represents a minor refinement in the method. As the formula implies, the minimum correction was made in January 1949, and the amount of the correction was gradually increased to a maximum in December 1954. Consequently, the revised annual indexes for 1954 show the same change from 1948 as the benchmark data do. The net effect of the adjustment was to raise the 1954 level of the national index about 6 per cent.

The maximum benchmark correction in the district indexes ranged from 3 to 13 per cent. This variation was due principally to differences in sample coverage and the uneven effect of changes in classification in the department store category in the 1954 Census of Business. A substantial number of stores previously classified as general merchandise stores, and some in apparel and other categories, were shifted to the department store classification. These stores apparently increased enough in size or added sufficiently to their lines of merchandise to qualify as department stores in this Census.

The addition of such stores to the 1954 universe probably accounts for a large part of the difference between 1954 benchmark and index levels for most areas. While a series based upon sample reports is likely to vary from one based on complete enumeration, the large coverage of the department store sample limits the variation to be expected from this source.

The efforts of the Reserve Banks to maintain sample representativeness between benchmark years were directed mainly toward securing participation of new stores and branches whose characteristics made them readily identifiable as department stores. This was much less difficult than to keep up to date on changes in the nature of business conducted by existing nondepartment stores. To the extent that there were geographic differences in the effect of this shift in classification of stores, the impact on the respective district indexes was uneven.

Adjustment of stocks index. It was not possible to adjust the department store stocks indexes directly to Census of Business levels, because the Census data were not available in the required form. ${ }^{8}$ The method used, which is described below, was designed to tie the indexes to the regular monthly sales indexes as adjusted to the Census of Business benchmarks.

First, estimates of stocks for each month in 1954 were obtained by multiplying total sales for each month (derived from the

[^5]sales indexes as adjusted to benchmarks) by stocks-sales ratios for the corresponding month. These ratios were obtained from data submitted by stores in the panel that reported both sales and stocks. Then the monthly estimates of total stocks were averaged to obtain the benchmark figure for 1954. This method of deriving stocks benchmarks assumes that the relationship of stocks to sales at stores reporting both of these items to the System is typical of the department store universe.

The benchmark formula described above for the sales index revision was used to adjust the stocks indexes with only this minor modification: values of $Y$ were assigned on an end-of-month instead of a midmonth basis. As in the case of the sales index, correction factors were applied directly to the unadjusted monthly stocks indexes. The upward revision in the national stocks index for 1954 was 5 per cent.

Regional variations in the amount of benchmark correction were apparent in the stocks indexes; here, as in the case of the sales indexes, sampling differences and the differential effect of changes in classification between Censuses were contributing factors.

Change in base period sales and stocks. Prior to this benchmark adjustment, the indexes in the 1947-49 base period averaged exactly 100. Correction to new Census levels, however, raised the indexes for 1949 (and, correspondingly, the average for the base period) to something above 100 . While this would ordinarily require recalculation of the entire series so as to equate the base period average to 100 again, the difference from 100 was very small for most indexes and recomputation was not thought necessary for most regions.

Revised weights. The national indexes are weighted according to the relation of
total department store sales (or stocks) in each district to the total for the United States in the base period, 1947-49. As indicated in the accompanying table, weights for the sales indexes are derived from total sales for the base period, while weights for the stocks indexes are based on average end-of-month stocks in that period.

Computation of Weights for National Indexes of Department Store Sales and Stocks

| Federal <br> Reserve district | Sales, 1947-49 |  | Stocks (end-ofmonth average), 1947-49 |  |
| :---: | :---: | :---: | :---: | :---: |
|  | $\begin{gathered} \text { Millions } \\ \text { of } \\ \text { ollars } \end{gathered}$ |  | $\begin{gathered} \text { Millions } \\ \text { of } \\ \text { dollars } \end{gathered}$ |  |
| Boston. | 1,525 | 5.6 | 104 | 5.4 |
| New York | 3,790 | 13.9 | 272 | 14.1 |
| Philadelphia. | 1,681 | 6.2 | 111 | 5.8 |
| Cleveland. | 3,002 | 11.0 | 221 | 11.5 |
| Richmond. | 1,983 | 7.3 | 141 | 7.3 |
| Atlanta. | 1,603 | 5.9 | 111 | 5.8 |
| Chicago. | 5,415 | 20.0 | 388 | 20.2 |
| St. Louis. | 1,133 | 4.1 | 82 | 4.3 |
| Minneapolis. | 826 | 3.1 | 65 | 3.4 |
| Kansas City. | 1,214 | 4.4 | 85 | 4.4 |
| Dallas. . | 1,250 | 4.6 | 87 | 4.5 |
| San Francisco. | 3,753 | 13.9 | 254 | 13.3 |
| United States. | 27,175 | 100.0 | 1,921 | 100.0 |

While information on dollar sales is available only for 1948, the Census of Business year, it was possible to derive totals for the other two base period years by using the sales indexes for those years. Figures for stocks, on the other hand, were estimated for the entire base period. Since the last major revision of both sales and stocks included benchmark adjustments only through 1948, the figures for 1949 were not final until the 1954 benchmark adjustments were completed.

For the most part, the corrected 1949 indexes (and, correspondingly, the dollar
universe figures) were changed only slightly from those previously published. Reserve Banks that obtain district indexes by combining special area indexes generally found it unnecessary to recalculate weights. At the national level, however, it was decided to recompute weights mainly to take into account a correction of base period data reported by one district. The new weights were used to reconstruct the national series back through 1947 and will be used to carry the series forward. The net effect of changes in district weights on the national series was small.

## TRADING-DAY ALLOWANCES

The System's monthly sales indexes measure daily average sales, rather than total sales in a given month or year. Through the use of daily average sales, obtained by dividing total sales for the period by the corresponding number of trading days, fluctuations in the volume of sales resulting from differences in number of trading days are largely eliminated. (See the appendix for additional discussion of this subject.) This basic adjustment is being continued.

Until the present revision, an additional adjustment designed to correct for the varying importance of the trading days in the week was made in the sales indexes for several districts. This was necessary because an unusually large proportion of a week's sales fell on Saturday in some of those districts, whereas in others a large fraction of the week's sales was made on days other than Saturday.

These circumstances raised problems in the districts affected, because daily average sales in those months with a greater number of the important trading days would be overstated unless, in the determination of the number of trading days in the month, a
special allowance was made for the varying importance of the days of the week. Generally, adjustment for this was made simply by adding an extra one-third of a day to the actual number of trading days in those months having five of the important days. ${ }^{9}$

As part of the present revision, it has been decided to discontinue this trading-dayweights refinement. During the past few years night openings at department stores have increased, while Saturday closings in the summer months have become more widespread. These changes, however, have not been uniform. Practices vary from city to city and, in some cases, from store to store in the same city or metropolitan area. Downtown stores, for example, are likely to have only one week-night opening, whereas suburban outlets usually remain open two or three nights each week. Moreover, stores in outlying shopping centers seldom observe Saturday closings in July and August.

This lack of uniformity makes it impossible to adjust accurately for differences in trading-day practices. The decision to discontinue this refinement also recognizes the probability that the practices will continue to change as stores respond to new competitive patterns. All of the sales indexes in the affected districts have been recalculated to exclude this adjustment beginning with January 1955.

## SEASONAL INFLUENCES

Department stores handle a wide variety of merchandise, much of it subject to highly seasonal consumer demands. Many factors influence these seasonal changes in sales, and department store managements formulate

[^6]their policies on ordering and stock levels to take account of these factors. Weather is especially important. Cool weather in the fall, for example, usually results in increased sales of fall and winter clothing-particularly of the big-ticket items such as coats and suits. The heat of the summer, on the other hand, stimulates sales of lightweight apparel and of cooling devices such as air conditioners, fans, and refrigerators.

Holidays and vacation periods also determine the timing of buying seasons for certain kinds of goods year after year. Sales increase substantially in the weeks preceding Easter, with demand for fashionable spring apparel especially strong. As the accompanying chart shows, the seasonal rise before Christmas is even more pronounced, for it reflects increased activity in nearly all store departments. December alone accounts for about 40 per cent of annual sales of toys and games, and it is also importantaccounting for more than 20 per cent of the year's total-in the departments selling handkerchiefs, jewelry, stationery, sporting goods, cameras, candy, negligees, robes, and lounging apparel. Mother's Day and Father's Day also produce some seasonality in department store sales, while purchases of back-to-school clothing are frequently associated with the period around Labor Day.

Seasonal variations in stocks reflect both the movement of sales during the course of the year and the purchasing practices of management. Depending in part on production and delivery conditions, inventories usually rise appreciably a month or two in advance of seasonal expansion in sales. Stocks ordinarily reach their low point for the year following the Christmas selling season.

## DEPARTMENT STORE SALES



Note.-Data are for the United States; latest shown are for October.

Knowledge of these seasonal movements is important to business analysts as well as to the trade. Wide seasonal swings, such as those typical of department stores, may conceal developments related to changes in general business activity. Also, seasonal influences may vary regionally, making it difficult to compare developments in different sections of the country. Therefore, it is useful for many purposes to eliminate seasonal influences from these measures.

The System's sales and stocks indexes are published both with and without adjustment for seasonal variation. The seasonal corrections are re-examined regularly, since the factors underlying seasonal movements in trade have been found to change over time. All of the Reserve Banks reviewed seasonal factors in this revision of the department store series. In most cases this review covered only the period affected by the benchmark revision, 1949 to date. The special Easter corrections made in the March and April sales indexes were also re-examined. In general, revisions in district seasonal factors had only minor effects on individual month-to-month changes in the seasonally adjusted indexes.

The revised national sales and stocks indexes reflect effects of changes in district seasonal factors. In the national sales series, February, May, and September have declined in importance in recent years, while July, August, and December have increased. In the national stocks indexes, slightly higher seasonal levels are indicated for August and December and slightly lower levels for February and March. These individual monthly changes, however, have had no effect on the broad movements of either the sales or the stocks index.

Note.-The appendix to this article begins on the following page.

## APPENDIX

The material that follows describes in detail the principal techniques used in constructing the national and district indexes of department store sales and stocks.

## COMPUTATION OF THE SALES INDEXES

The national index is an average of the 12 district indexes, each weighted according to the relationship of total department store sales in the district to the total for the country as a whole in the base period.

The majority of the district indexes are computed directly from the sales of a sample of department stores believed to be representative of total department store sales in the district. In some cases, however, district indexes are obtained by combining separate indexes for the various parts of the district. Generally speaking, the latter method is used when the economic character and development of the different sections of a district vary greatly, and when, therefore, it is particularly important that the department store sales experience of each area be proportionately represented in the district index. In such cases the indexes are built up either from a number of individual city and area indexes (Atlanta and San Francisco Districts), from separate State indexes (Richmond District), or from a major city and an "all other district" index (Philadelphia and Minneapolis Districts).

The general procedure used in computing the district indexes, or the component parts of a district index, is as follows:
(1) The monthly sales of the stores included in the index sample are summed, and these monthly totals are then divided by the number of trading days in the month to obtain daily average sales.
(2) The daily average sales are con-
verted to index numbers by dividing each by the daily average sales during the base period, 1947-49. (As discussed in the section immediately below, the base period figure requires adjustment from time to time to take into account changes in the reporting firms represented in the sample.)
(3) Seasonally adjusted indexes are computed by dividing the indexes obtained in (2) by the appropriate seasonal adjustment factors. Generally, where the district indexes are obtained by combining indexes for various cities or areas, each component is adjusted for seasonal variation before being consolidated into the district index.

Provision for a changing sample. From time to time, changes occur in the reporting group on which the sales indexes are based. For example, a Bank may add a newly opened department store to the sample in order to preserve its representativeness. Also, stores previously in business are frequently brought into the reporting group to expand the coverage in a particular trading area. On the other hand, a store may go out of business or for some other reason discontinue reporting to the System, resulting in a reduction in the size of the sample. Instances of substantial store expansions have also occurred, particularly in recent years. Such changes in the number or character of the reporting group must be adequately provided for in the construction of the indexes if they are to measure properly trends in consumer buying at department stores.

Procedures have been developed for handling such changes. Briefly, these procedures provide for an appropriate adjustment in the base figure used in computing the index numbers for a particular area whenever there is a change in the reporting sam-
ple. The theory underlying the adjustment is that the ratio of the index base of the reporting sample to the daily average sales of all department stores in the base period should be kept constant with the ratio of total sample sales to total area sales at the time a change occurs in the reporting sample. The procedures for handling several types of sample changes are given below.
(1) When a store is newly opened (that is, not in operation at the time of the latest Census of Business):
(a) In the month in which the adjustment is to be made, the universe for the area (district, city, or other area level) is estimated on the basis of the current sample. This is done by multiplying the total area daily average sales in the base period by the number of trading days in the month and the product by the corresponding unadjusted sales index. To this pre-existing universe, the sales of the newly opened store to be incorporated in the index are added to obtain a new total for the universe. ${ }^{1}$
(b) The sales of the newly opened store are added to the sales of all other sample stores to obtain a new total for sample sales.
(c) Total sample sales are divided by total area sales to obtain a ratio which shows the part of the universe now included in the sample.
(d) Total area daily average sales in the base period are multiplied by the ratio obtained in step (c) to obtain a new index base. Using the new sample sales and this new index base, an index of sales, including those of the new store, is computed.
(e) At the end of one year, the relationship between annual sales of the sample (as a result of adding the store) and the universe

[^7]is examined and the base readjusted if the annual ratio differs from the initial monthly ratio.
(2) When a substantial permanent expansion occurs in a reporting store:
(a) Only the "expanded" part of the store's sales is added to the pre-existing universe (see example 1-a).
(b) No adjustment is made in total sample sales because the reported sales of the store undergoing expansion already include the "expanded" portion.
(c) Otherwise, the procedure is the same as that outlined in example $1-\mathrm{c},-\mathrm{d}$, and -e.
(3) When a store in business during the latest Census of Business year begins reporting subsequently to that year:
(a) The universe for the area is estimated on the basis of the current sample (see example 1-a). However, the sales of the store are not added to the total for the universe since this store is already included in the universe.
(b) Sales of the store are added to the sales of all other sample stores to obtain a new total for sample sales.
(c) Otherwise, the procedure is the same as that outlined in example $1-\mathrm{c}$ and -d. Ordinarily it is not necessary to follow the procedure outlined in 1-e, since back figures for the previous 12 -month period are obtained before this type of store is added to the sample.

A complete description of the various techniques may be obtained from the research departments of the Reserve Banks or from the Board's Division of Research and Statistics.

Trading-day allowances. The daily average adjustment in the monthly department store sales index assumes that sales are proportional to the time that goods are exposed for sale. In particular, convenience
buying and impulse buying are both directly related to the number of days a store is open. Accordingly, the comparability between total sales in any two months is reduced if the months have different numbers of trading days.

The trading-day adjustment corrects simultaneously for two sources of variation that arise from calendar irregularities:

1. It eliminates that part of the month-to-month variation attributable to the fact that different months in the year normally have different numbers of trading days. For example, February always has the fewest business days, while 30 -day months in most years have one less trading day than months containing 31 days.
2. It corrects for irregular year-to-year variation in number of trading days in a given month, eliminating the effect of such irregularities on both year-to-year and month-to-month comparisons. As an example of this irregular variation, October may have 26 business days in one year, 27 days in each of the next several years, and then revert to 26 days.

It should be noted that correction for the normal variation in length of months could be accomplished with the usual seasonal adjustment procedures, for these variations repeat year after year. Seasonal factors, however, will not correct for the irregular year-to-year variation in the number of trading days in a month. This variation would exist in both the unadjusted and seasonally adjusted indexes unless removed independently. Thus, to maintain the two series on the same conceptual basis, both are adjusted for trading days.

Sundays are considered as nontrading days in all districts, and the following holidays are standard throughout the nation: New Year's Day, Memorial Day (except in
the Atlanta and Dallas Districts), Independence Day, Labor Day (except in the Dallas District), Thanksgiving, and Christmas.

Adjustment for seasonal variation. The method of seasonal adjustment generally used in the System is described in detail in the Federal Reserve Bulletin for June 1941. The principal distinguishing characteristics of this method are that it allows for changes in the seasonal pattern over time, and that it relies less on mathematical formulae as the determinants of the seasonal adjustment factors than do most other methods. Since freehand curves and charts are used extensively, it has been found that the analyst is enabled to make use of more information on forces affecting the series than would be true of more mechanical techniques. It is believed that this makes possible more accurate measurements of seasonal variation.

Special adjustments are made in the March and April seasonal adjustment factors to allow for changes in the date of Easter. These adjustments, which are made individually for each Federal Reserve district series or subdistrict series, are determined in the following manner:
(1) Preliminary seasonal adjustment factors that eliminate, insofar as possible, seasonal fluctuations other than those caused by changes in the date of Easter are computed by the method referred to above.
(2) A seasonally adjusted index is computed using these factors, and percentage changes in sales from March to April as indicated by this index are calculated for each year.
(3) These changes are adjusted for short-term trend, that is, they are lowered slightly when the general movement or trend of the seasonally adjusted index during the first half of the year is upward and are raised
slightly when the general movement is downward. The changes, thus adjusted for shortterm trend, are plotted according to the date of Easter, as shown in the accompanying chart.
easter adjustment in department store sales

(4) A freehand curve is drawn through the resulting scatter chart. This shows the upward progression in the change from March to April as the date of Easter advances from the latter part of March to the latter part of April.
(5) For each year the percentage change which corresponds to the date of Easter in that year is read from the freehand curve and these figures are rounded to the nearest even whole number.
(6) The preliminary seasonal adjustment factors derived for March and April in (1) above are then adjusted for changes in the date of Easter by subtracting (algebraically) half of the selected percentage change from the March seasonal adjustment factor and adding (algebraically) half of the selected percentage change to the April seasonal adjustment factor. The total of the March and April adjustment factors is not changed by
the Easter adjustment. In 1954, for example, when Easter fell on April 18, the percentage change on the freehand curve, read to the nearest even number, was +10 ; consequently the seasonal adjustment factor for March was lowered by 5 points and that for April was raised by 5 points.

## COMPUTATION OF THE STOCKS INDEXES

The national index of department store stocks is, like the national index of department store sales, an average of the indexes for the 12 Federal Reserve districts, each weighted according to the base period relationship of the total retail value of department store stocks held in the district to the total for the country as a whole.

The indexes for 10 of the Federal Reserve districts are calculated from the sum of the end-of-month stocks figures reported by the most representative group of department stores for which stocks data are available. The indexes for the other two districts (Philadelphia and Minneapolis) are each built up from two separate indexes-one covering the major city or cities in the district and the other covering the remainder of the district.

Each district index is computed by using one of two similar methods. One involves the computation of estimates of the total value of department store stocks at the end of each month. Such estimates are obtained by multiplying estimates of monthly sales, derived from the sales index, by stocks-sales ratios calculated from the data submitted by stores that report both sales and stocks. The index of stocks is then computed directly by dividing the monthly estimates of total stocks by monthly average stocks in the base period.

The other method involves first the calculation of a preliminary end-of-month dis-
trict index of stocks based on the most representative data available for each year. This index is then adjusted to the relationship between an annual index of sales computed from the same sample as the stocks index and the comprehensive index of sales regularly compiled for the district. The general procedure is as follows:
(1) The end-of-month stocks held by the stores included in the sample are summed and the total for each month is converted to an index number by dividing by the average end-of-month stocks held during the base period, 1947-49. Whenever necessary because of a change in the sample, this base period figure is adjusted in accordance with the procedure outlined in the previous section on computation of the sales indexes.
(2) A special annual sales index is then computed from sales data reported by those stores included in the stocks sample. The ratio of the regular district sales index to this special sales index is computed for each year, the ratio for each year is plotted as of midyear on a chart, and a horizontal line at this level is drawn from January to Decem-
ber, inclusive. A continuous freehand curve is then drawn through midyear points to obtain monthly "moving ratios," which average for each year the same as the annual ratio for that year. The stocks index is then adjusted by multiplying the index for each month by the corresponding ratio read from the freehand curve.

After the index without seasonal adjustment has been obtained by one of the two methods outlined above, seasonal adjustment factors are computed by the method previously described. It has been found that no special adjustment for the changing date of Easter is necessary in the stocks index although such adjustment is necessary in the case of department store sales. Seasonally adjusted indexes are then obtained by dividing the indexes, without seasonal adjustment, by the appropriate seasonal adjustment factors. In those cases where the total district index is obtained by combining separate indexes for component parts of the district, each of the component series is adjusted for seasonal variation before being consolidated into a district index.

Note.-Indexes for the period 1947 to date appear on pages 1340-52. Figures for earlier years may be obtained from the Board's Division of Research and Statistics or from the Federal Reserve Bank concerned.


## $\Xi_{\dot{\sim}}$ DEPARTMENT STORE SALES

FEDERAL RESERVE DISTRICTS AND UNITED STATES
Annual indexes, 1947-49:100 $*$





## DEPARTMENT STORE SALES

## FEDERAL RESERVE DISTRICTS AND UNITED STATES

Annual indexes, 1947-49:100 *


REVISION OF MONTHLY DEPARTMENT STORE INDEXES
UNITED STATES
[Index numbers ( $1947-49=100$ ) and seasonal adjustment factors]

| Year | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Annual average |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Sales |  |  |  |  |  |  |  |  |  |  |  |  |
|  | Indexes without seasonal adjustment |  |  |  |  |  |  |  |  |  |  |  |  |
| 1947. | 71 | 76 | 91 | 92 | 96 | 91 | 75 | 80 | 103 | 103 | 129 | 167 | 98 |
| 1948. | 77 | 81 | 98 | 99 | 103 | 100 | 83 | 89 | 109 | 113 | 123 | 170 | 104 |
| 1949. | 78 | 78 | 87 | 101 | 100 | 93 | 76 | 83 | 104 | 102 | 118 | 167 | 99 |
| 1950. | 75 | 78 | 90 | 100 | 100 | 99 | 100 | 99 | 116 | 109 | 125 | 188 | 107 |
| 1951. | 98 | 93 | 100 | 101 | 106 | 102 | 86 | 96 | 116 | 116 | 138 | 190 | 112 |
| 1952. | 86 | 86 | 96 | 107 | 112 | 110 | 88 | 102 | 117 | 125 | 140 | 204 | 114 |
| 1953. | 89 | 92 | 108 | 110 | 121 | 114 | 94 | 103 | 118 | 121 | 144 | 202 | 118 |
| 1954. | 87 | 90 | 95 | 116 | 113 | 113 | 94 | 104 | 120 | 126 | 146 | 215 | 118 |
| 1955. | 97 | 93 | 107 | 123 | 124 | 117 | 106 | 112 | 131 | 138 | 158 | 228 | 128 |
| 1956. | 101 | 99 | 120 | 121 | 129 | 128 | 108 | 121 | 142 | 136 | 169 | 240 | 135 |
| 1957....... | 102 | 104 | 114 | 131 | 132 | 131 | 111 | 127 | 139 | 134 | ..... | ..... | .... |
|  | Indexes adjusted for seasonal variation |  |  |  |  |  |  |  |  |  |  |  |  |
| 1947. | 93 | 94 | 95 | 95 | 97 | 96 | 96 | 96 | 99 | 99 | 105 | 102 |  |
| 1948. | 101 | 102 | 101 | 105 | 104 | 105 | 105 | 105 | 104 | 108 | 102 | 102 |  |
| 1949. | 102 | 99 | 100 | 101 | 101 | 99 | 95 | 96 | 99 | 98 | 99 | 99 | ..... |
| 1950. | 98 | 99 | 101 | 102 | 102 | 105 | 124 | 114 | 110 | 105 | 105 | 111 |  |
| 1951. | 126 | 118 | 109 | 109 | 108 | 108 | 109 | 109 | 111 | 112 | 115 | 112 |  |
| 1952. | 112 | 110 | 112 | 111 | 114 | 115 | 111 | 116 | 114 | 119 | 115 | 118 |  |
| 1953. | 117 | 119 | 121 | 118 | 122 | 119 | 119 | 116 | 116 | 116 | 118 | 116 |  |
| 1954. | 114 | 117 | 114 | 117 | 115 | 118 | 118 | 119 | 118 | 120 | 120 | 123 | ..... |
| 1955. | 126 | 122 | 124 | 127 | 126 | 124 | 131 | 127 | 129 | 132 | 129 | 130 |  |
| 1956. | 131 | 130 | 133 | 131 | 134 | 135 | 134 | 138 | 139 | 131 | 139 | 137 |  |
| 1957. | 133 | 136 | 137 | 131 | 135 | 138 | 138 | 144 | 136 | 129 |  | ..... | $\ldots$ |
|  | Seasonal adjustment factors |  |  |  |  |  |  |  |  |  |  |  |  |
| 1953. | 77 | 78 | 90 | 93 | 99 | 96 | 79 | 88 | 101 | 105 | 122 | 173 |  |
| 1954. | 77 | 77 | 83 | 99 | 99 | 95 | 80 | 88 | 102 | 105 | 122 | 174 |  |
| 1955. | 77 | 76 | 86 | 97 | 98 | 95 | 81 | 88 | 102 | 104 | 122 | 175 |  |
| 1957....... | 77 | 76 | 90 | 93 | 97 | 95 | 81 | 88 | 102 | 104 | 121 | 175 |  |
|  | 77 | 76 | 83 | 100 | 97 | 95 | 81 | 88 | 102 | 104 | 121 | 175 | $\ldots$ |
|  | Stocks |  |  |  |  |  |  |  |  |  |  |  |  |
|  | Indexes without seasonal adjustment |  |  |  |  |  |  |  |  |  |  |  |  |
| 1947. | 86 | 92 | 97 | ${ }^{96}$ | 93 | 87 | 85 | -90 | 95 | 105 | 109 | 90 | 94 |
| 1948. | 92 | 103 | 112 | 113 | 109 | 102 | 100 | 106 | 111 | 117 | 121 | 96 | 107 |
| 1949. | 92 | 98 | 105 | 105 | 102 | 94 | 90 | 94 | 101 | 110 | 113 | 91 | 100 |
| 1950. | 91 | 99 | 108 | 109 | 107 | 99 | 95 | 106 | 120 | 135 | 139 | 111 | 110 |
| 1951. | 115 | 126 | 141 | 145 | 139 | 129 | 126 | 130 | 133 | 137 | 136 | 111 | 131 |
| 1952. | 109 | 115 | 124 | 125 | 122 | 112 | 112 | 116 | 126 | 137 | 141 | 112 | 121 |
| 1953. | 115 | 123 | 132 | 137 | 134 | 125 | 124 | 130 | 137 | 147 | 148 | 116 | 131 |
| 1954. | 113 | 120 | 132 | 133 | 130 | 120 | 118 | 125 | 134 | 144 | 147 | 119 | 128 |
| 1955. | 117 | 124 | 135 | 138 | 136 | 129 | 128 | 134 | 144 | 155 | 159 | 129 | 136 |
| $\begin{aligned} & 1956 . \\ & 1957 . \end{aligned}$ | 131 | 140 | 150 | 152 | 148 | 139 | 139 | 148 | 156 | 170 | 172 | 137 | 148 |
|  | 135 | 142 | 155 | 159 | 155 | 146 | 144 | 150 | 160 | 172 |  |  |  |
|  | Indexes adjusted for seasonal variation |  |  |  |  |  |  |  |  |  |  |  |  |
| 1947. | 96 | 96 | 94 | 93 | 92 | 91 | 90 | 91 | 91 | 94 | 97 | 100 | $\ldots$ |
| 1948. | 103 | 105 | 107 | 108 | 107 | 108 | 108 | 109 | 108 | 106 | 107 | 106 |  |
| 1949. | 102 | 100 | 101 | 100 | 100 | 100 | 99 | 97 | 98 | 99 | 100 | 100 | $\ldots$ |
| 1950. | 101 | 102 | 103 | 103 | 105 | 104 | 104 | 110 | 116 | 121 | 122 | 124 | $\ldots$ |
| 1951. | 128 | 130 | 135 | 137 | 136 | 136 | 137 | 135 | 129 | 123 | 120 | 124 |  |
| 1952. | 122 | 121 | 119 | 119 | 119 | 118 | 120 | 120 | 122 | 123 | 125 | 124 |  |
| 1953. | 128 | 129 | 128 | 130 | 131 | 132 | 132 | 133 | 132 | 132 | 131 | 129 |  |
| 1954. | 126 | 126 | 128 | 127 | 127 | 126 | 127 | 127 | 129 | 129 | 130 | 131 | $\ldots$ |
| 1955. | 131 | 131 | 132 | 132 | 134 | 136 | 137 | 137 | 138 | 139 | 140 | 143 | $\ldots$ |
| 1957. | 146 | 146 | 146 | 146 | 146 | 147 | 149 | 151 | 150 | 152 | 152 | 151 |  |
|  | 150 | 149 | 150 | 152 | 152 | 153 | 154 | 153 | 154 | 154 |  |  | $\ldots$ |
|  | Seasonal adjustment factors |  |  |  |  |  |  |  |  |  |  |  |  |
| 1953. | 90 | 95 | 103 | 105 | 102 | 95 | 94 | 98 | 104 | 111 | 113 | 90 |  |
| 1954. | 89 | 95 | 103 | 104 | 102 | 95 | 94 | 98 | 104 | 112 | 113 | 91 |  |
| 1955. | 89 | 95 | 103 | 104 | 102 | 95 | 94 | 98 | 104 | 112 | 113 | 91 |  |
| 1956. | 90 | 95 | 103 | 105 | 102 | 95 | 93 | 98 | 104 | 112 | 113 | 91 |  |
| 1957. | 90 | 95 | 103 | 105 | 102 | 95 | 93 | 98 | 104 | 112 | 113 | 91 |  |

REVISION OF MONTHLY DEPARTMENT STORE INDEXES
BOSTON FEDERAL RESERVE DISTRICT

| Year | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Annual average |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Sales |  |  |  |  |  |  |  |  |  |  |  |  |
|  | Indexes without seasonal adjustment |  |  |  |  |  |  |  |  |  |  |  |  |
| 1947. | 71 | 72 | 96 | 96 | 102 | 98 | 69 | 74 | 105 | 99 | 130 | 177 | 99 |
| 1948. | 72 | 74 | 97 | 99 | 102 | 103 | 75 | 75 | 110 | 110 | 121 | 180 | 101 |
| 1949........ | 79 | 76 | 82 | 109 | 103 | 99 | 67 | 74 | 106 | 101 | 125 | 176 | 100 |
| 1950. | 79 | 76 | 89 | 104 | 99 | 101 | 83 | 88 | 116 | 107 | 126 | 192 | 105 |
| 1951. | 102 | 86 | 97 | 99 | 104 | 102 | 76 | 85 | 115 | 110 | 135 | 197 | 109 |
| 1952. | 86 | 79 | 92 | 109 | 108 | 108 | 77 | 88 | 117 | 117 | 134 | 205 | 110 |
| 1953. | 89 | 85 | 102 | 109 | 114 | 111 | 82 | 85 | 121 | 115 | 140 | 211 | 114 |
| 1954. | 90 | 89 | 94 | 118 | 111 | 115 | 84 | 91 | 126 | 121 | 147 | 220 | 117 |
| 1955. | 99 | 90 | 99 | 121 | 123 | 118 | 91 | 94 | 132 | 129 | 155 | 230 | 123 |
| 1956. | 96 | 92 | 101 | 117 | 123 | 127 | 92 | 104 | 140 | 127 | 158 | 234 | 126 |
| 1957. | 95 | 97 | 99 | 121 | 123 | 122 | 90 | 102 | 122 | 117 |  |  |  |
|  | Indexes adjusted for seasonal variation |  |  |  |  |  |  |  |  |  |  |  |  |
| 1947. | 96 | 94 | 97 | 97 | 102 | 100 | 97 | 99 | 99 | 96 | 104 | 101 |  |
| 1948. | 98 | 99 | 96 | 103 | 102 | 104 | 105 | 100 | 102 | 106 | 99 | 102 |  |
| 1949. | 103 | 102 | 95 | 102 | 103 | 99 | 94 | 98 | 98 | 100 | 102 | 100 | $\ldots$ |
| 1950. | 100 | 101 | 103 | 101 | 99 | 101 | 115 | 113 | 109 | 106 | 105 | 108 |  |
| 1951 | 129 | 115 | 108 | 104 | 104 | 102 | 106 | 105 | 107 | 109 | 112 | 110 |  |
| 1952. | 108 | 106 | 111 | 108 | 108 | 108 | 107 | 108 | 109 | 116 | 112 | 113 |  |
| 1953. | 113 | 113 | 115 | 114 | 114 | 111 | 113 | 112 | 112 | 114 | 115 | 116 |  |
| 1954. | 114 | 118 | 116 | 114 | 111 | 115 | 115 | 120 | 117 | 120 | 120 | 121 | ..... |
| 1955. | 125 | 120 | 118 | 121 | 123 | 118 | 125 | 124 | 123 | 128 | 127 | 127 |  |
| 1956. | 122 | 123 | 114 | 123 | 123 | 127 | 128 | 134 | 131 | 126 | 130 | 129 | $\ldots$ |
| 1957. | 120 | 129 | 122 | 117 | 123 | 122 | 125 | 130 | 114 | 116 |  | .... | $\ldots$ |
|  | Seasonal adjustment factors |  |  |  |  |  |  |  |  |  |  |  |  |
| 1953. | 79 | 75 | 89 | 95 | 100 | 100 | 73 | 76 | 108 | 101 | 122 | 182 |  |
| 1954. | 79 | 75 | 81 | 103 | 100 | 100 | 73 | 76 | 108 | 101 | 122 | 182 | ..... |
| 1955. | 79 | 75 | 84 | 100 | 100 | 100 | 73 | 76 | 108 | 101 | 122 | 182 | ..... |
| 1956. | 79 | 75 | 89 | 95 | 100 | 100 | 72 | 78 | 107 | 101 | 122 | 182 | $\ldots$ |
| 1957. | 79 | 75 | 81 | 103 | 100 | 100 | 72 | 78 | 107 | 101 | 122 | 182 | ..... |
|  | Stocks |  |  |  |  |  |  |  |  |  |  |  |  |
|  | Indexes without seasonal adjustment |  |  |  |  |  |  |  |  |  |  |  |  |
| 1947. | 84 | 91 | 96 | 94 | 90 | 84 | 84 | 91 | 96 | 112 | 117 | 94 | 94 |
| 1948. | 93 | 101 | 110 | 110 | 106 | 96 | 93 | 100 | 108 | 117 | 125 | 97 | 105 |
| 1949. | 93 | 96 | 105 | 105 | 104 | 95 | 90 | 92 | 101 | 112 | 120 | 99 | 101 |
| 1950. | 95 | 101 | 109 | 110 | 109 | 100 | 94 | 108 | 119 | 136 | 144 | 116 | 112 |
| 1951. | 114 | 125 | 140 | 141 | 137 | 127 | 122 | 126 | 130 | 136 | 138 | 113 | 129 |
| 1952. | 109 | 111 | 119 | 121 | 118 | 108 | 105 | 110 | 120 | 131 | 138 | 110 | 117 |
| 1953. | 109 | 115 | 126 | 132 | 129 | 117 | 114 | 122 | 129 | 142 | 144 | 113 | 124 |
| 1954....... | 110 | 115 | 129 | 132 | 131 | 119 | 114 | 124 | 132 | 143 | 150 | 120 | 126 |
| 1955. | 117 | 121 | 133 | 137 | 134 | 126 | 119 | 129 | 139 | 151 | 157 | 127 | 132 |
| 1956. | 123 | 131 | 141 | 145 | 143 | 134 | 129 | 139 | 148 | 161 | 166 | 131 | 141 |
| 1957....... | 126 | 131 | 142 | 144 | 143 | 130 | 125 | 132 | 144 | 156 |  |  |  |
|  | Indexes adjusted for seasonal variation |  |  |  |  |  |  |  |  |  |  |  |  |
| 1947.. | 96 | 95 | 93 | 93 | 91 | 89 | 90 | 91 | 92 | 98 | 100 | 103 |  |
| 1948. | 104 | 106 | 107 | 106 | 104 | 102 | 103 | 105 | 105 | 103 | 106 | 103 |  |
| 1949.. | 104 | 101 | 102 | 101 | 102 | 101 | 99 | 97 | 98 | 99 | 102 | 105 | ..... |
| 1950. | 105 | 106 | 106 | 107 | 107 | 107 | 104 | 113 | 116 | 121 | 123 | 124 |  |
| 1951. | 127 | 133 | 136 | 137 | 134 | 135 | 135 | 130 | 126 | 120 | 118 | 120 |  |
| 1952. | 120 | 118 | 116 | 116 | 116 | 115 | 117 | 114 | 116 | 116 | 118 | 118 | $\ldots$ |
| 1953. | 120 | 122 | 123 | 127 | 125 | 125 | 126 | 126 | 125 | 126 | 123 | 121 |  |
| 1954. | 121 | 122 | 127 | 127 | 127 | 127 | 127 | 128 | 128 | 127 | 128 | 129 |  |
| 1955. | 130 | 129 | 130 | 131 | 132 | 134 | 132 | 133 | 134 | 134 | 134 | 137 |  |
| 1956. | 137 | 140 | 138 | 140 | 140 | 144 | 143 | 144 | 143 | 142 | 142 | 141 | $\ldots$ |
| 1957...... | 140 | 140 | 140 | 138 | 140 | 138 | 139 | 136 | 138 | 138 | . | .... | ... |
|  | Seasonal adjustment factors |  |  |  |  |  |  |  |  |  |  |  |  |
| 1953. | 91 | 94 | 102 | 104 | 103 | 94 | 90 | 97 | 103 | 112 | 117 | 93 |  |
| 1954. | 91 | 94 | 102 | 104 | 103 | 94 | 90 | 97 | 103 | 112 | 117 | 93 |  |
| 1955. | 90 | 94 | 102 | 104 | 102 | 94 | 90 | 97 | 104 | 113 | 117 | 93 |  |
| 1956. | 90 | 94 | 102 | 104 | 102 | 94 | 90 | 97 | 104 | 113 | 117 | 93 |  |
| 1957. | 90 | 94 | 102 | 104 | 102 | 94 | 90 | 97 | 104 | 113 | 117 | 93 |  |

REVISION OF MONTHLY DEPARTMENT STORE INDEXES
NEW YORK FEDERAL RESERVE DISTRICT
[Index numbers ( $1947-49=100$ ) and seasonal adjustment factors]

| Year | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Annual average |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Sales |  |  |  |  |  |  |  |  |  |  |  |  |
|  | Indexes without seasonal adjustment |  |  |  |  |  |  |  |  |  |  |  |  |
| 1947. | 75 | 78 | 95 | 92 | 98 | 96 | 71 | 74 | 101 | 105 | 134 | 169 | 99 |
| 1948. | 80 | 84 | 97 | 98 | 104 | 102 | 75 | 78 | 106 | 117 | 124 | 172 | 103 |
| 1949. | 80 | 80 | 86 | 99 | 97 | 95 | 66 | 72 | 103 | 103 | 124 | 171 | 98 |
| 1950. | 77 | 77 | 87 | 95 | 93 | 96 | 80 | 85 | 112 | 108 | 126 | 188 | 102 |
| 1951. | 98 | 92 | 96 | 97 | 100 | 107 | 76 | 82 | 108 | 111 | 133 | 183 | 107 |
| 1952. | 82 | 85 | 90 | 99 | 100 | 100 | 72 | 80 | 105 | 116 | 130 | 186 | 104 |
| 1953. | 83 | 84 | 97 | 99 | 105 | 102 | 78 | 78 | 106 | 114 | 134 | 185 | 105 |
| 1954. | 84 | 87 | 90 | 107 | 104 | 105 | 78 | 85 | 112 | 115 | 141 | 196 | 108 |
| 1955. | 89 | 86 | 98 | 105 | 108 | 107 | 82 | 86 | 117 | 122 | 146 | 205 | 113 |
| 1956. | 95 | 89 | 105 | 105 | 115 | 118 | 88 | 96 | 130 | 126 | 160 | 218 | 120 |
| 1957. | 99 | 98 | 104 | 116 | 120 | 121 | 92 | 104 | 126 | 126 |  |  |  |
|  | Indexes adjusted for seasonal variation |  |  |  |  |  |  |  |  |  |  |  |  |
| 1947. | 96 | 97 | 96 | 97 | 100 | 99 | 100 | 98 | 101 | 100 | 102 | 101 |  |
| 1948. | 101 | 102 | 99 | 106 | 107 | 106 | 104 | 103 | 103 | 111 | 98 | 101 |  |
| 1949. | 102 | 98 | 100 | 100 | 99 | 98 | 91 | 95 | 99 | 98 | 98 | 97 |  |
| 1950. | 97 | 95 | 98 | 99 | 96 | 99 | 110 | 110 | 107 | 103 | 100 | 107 |  |
| 1951. | 124 | 113 | 105 | 104 | 103 | 111 | 104 | 106 | 104 | 105 | 106 | 104 |  |
| 1952. | 104 | 104 | 105 | 101 | 103 | 103 | 99 | 104 | 103 | 109 | 103 | 105 |  |
| 1953. | 103 | 105 | 109 | 105 | 108 | 105 | 106 | 102 | 104 | 107 | 105 | 105 |  |
| 1954. | 105 | 110 | 106 | 109 | 107 | 108 | 107 | 110 | 109 | 108 | 110 | 111 | $\cdots \cdot \cdot$ |
| 1955. | 112 | 108 | 112 | 109 | 111 | 110 | 113 | 111 | 114 | 115 | 114 | 116 |  |
| 1956. | 118 | 113 | 115 | 114 | 118 | 122 | 121 | 125 | 126 | 119 | 125 | 123 |  |
| 1957. | 123 | 124 | 124 | 118 | 124 | 125 | 126 | 135 | 122 | 119 |  | ..... | . . . |
|  | Seasonal adjustment factors |  |  |  |  |  |  |  |  |  |  |  |  |
| 1953. | 80 | 80 | 89 | 94 | 97 | 97 | 73 | 77 | 102 | 106 | 128 | 177 |  |
| 1954. | 80 | 79 | 85 | 98 | 97 | 97 | 73 | 77 | 103 | 106 | 128 | 177 |  |
| 1955. | 80 | 79 | 87 | 96 | 97 | 97 | 73 | 77 | 103 | 106 | 128 | 177 |  |
| 1956. | 80 | 79 | 91 | 92 | 97 | 97 | 73 | 77 | 103 | 106 | 128 | 177 |  |
| 1957. | 80 | 79 | 84 | 99 | 97 | 97 | 73 | 77 | 103 | 106 | 128 | 177 | . . . $\cdot$ |
|  | Stocks |  |  |  |  |  |  |  |  |  |  |  |  |
|  | Indexes without seasonal adjustment |  |  |  |  |  |  |  |  |  |  |  |  |
| 1947. | 89 | 101 | 104 | 101 | 97 | 89 | 84 | 93 | 99 | 110 | 114 | 92 | 98 |
| 1948. | 88 | 101 | 110 | 110 | 108 | 99 | 96 | 106 | 112 | 116 | 120 | 93 | 105 |
| 1949. | 87 | 94 | 103 | 104 | 101 | 91 | 86 | 91 | 100 | 108 | 111 | 91 | 97 |
| 1950. | 88 | 96 | 104 | 106 | 104 | 94 | 90 | 101 | 115 | 129 | 136 | 106 | 106 |
| 1951. | 108 | 122 | 138 | 139 | 134 | 124 | 120 | 128 | 132 | 133 | 134 | 109 | 127 |
| 1952. | 103 | 107 | 117 | 120 | 119 | 109 | 105 | 112 | 122 | 131 | 135 | 107 | 115 |
| 1953. | 106 | 113 | 121 | 126 | 124 | 114 | 111 | 121 | 128 | 135 | 137 | 108 | 120 |
| 1954. | 101 | 108 | 122 | 122 | 120 | 109 | 105 | 113 | 124 | 132 | 136 | 109 | 117 |
| 1955. | 105 | 111 | 121 | 121 | 119 | 111 | 106 | 115 | 126 | 134 | 142 | 116 | 119 |
| 1956. | 115 | 121 | 132 | 134 | 130 | 121 | 117 | 127 | 134 | 150 | 156 | 128 | 130 |
| 1957. | 123 | 127 | 141 | 143 | 140 | 129 | 124 | 134 | 145 | 155 |  |  |  |
|  | Indexes adjusted for seasonal variation |  |  |  |  |  |  |  |  |  |  |  |  |
| 1947. | 100 | 104 | 100 | 96 | 96 | 96 | 94 | 95 | 95 | 98 | 99 | 100 |  |
| 1948. | 99 | 104 | 105 | 105 | 106 | 106 | 107 | 110 | 107 | 104 | 105 | 102 |  |
| 1949. | 98 | 97 | 99 | 99 | 98 | 98 | 96 | 94 | 96 | 96 | 97 | 99 | $\cdots$ |
| 1950. | 99 | 98 | 100 | 101 | 101 | 100 | 101 | 105 | 110 | 116 | 118 | 116 |  |
| 1951. | 121 | 126 | 132 | 132 | 131 | 133 | 135 | 133 | 126 | 119 | 117 | 119 |  |
| 1952. | 116 | 114 | 114 | 115 | 116 | 115 | 116 | 114 | 116 | 116 | 117 | 117 |  |
| 1953. | 119 | 120 | 118 | 120 | 121 | 121 | 123 | 124 | 121 | 120 | 119 | 118 |  |
| 1954. | 114 | 115 | 118 | 117 | 117 | 116 | 116 | 116 | 117 | 117 | 118 | 118 | . $\cdot$. |
| 1955. | 118 | 118 | 117 | 116 | 116 | 118 | 117 | 118 | 120 | 119 | 123 | 125 |  |
| 1956. | 129 | 129 | 128 | 128 | 127 | 128 | 129 | 130 | 127 | 133 | 135 | 139 |  |
| 1957. | 138 | 135 | 137 | 137 | 137 | 137 | 137 | 138 | 138 | 138 | . | . . . . | ... |
|  | Seasonal adjustment factors |  |  |  |  |  |  |  |  |  |  |  |  |
| 1953. | 89 | 94 | 103 | 105 | 102.5 | 94 | 90.5 | 97.5 | 105.5 | 112.5 | 115 | 91.5 |  |
| 1954. | 89 | 94 | 103 | 104 | 102.5 | 94 | 90.5 | 97.5 | 105.5 | 112.5 | 115 | 92.5 |  |
| 1955. | 89 | 94 | 103 | 104 | 102.5 | 94 | 90.5 | 97.5 | 105.5 | 112.5 | 115 | 92.5 |  |
| 1956. | 89 | 94 | 103 | 104 | 102.5 | 94 | 90.5 | 97.5 | 105.5 | 112.5 | 115 | 92.5 |  |
| 1957. | 89 | 94 | 103 | 104 | 102.5 | 94 | 90.5 | 97.5 | 105.5 | 112.5 | 115 | 92.5 |  |


| REVISION OF MONTHLY DEPARTMENT STORE INDEXES PHILADELPHIA FEDERAL RESERVE DISTRICT <br> [Index numbers ( $1947-49=100$ ) and seasonal adjustment factors] |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Year | Јап. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Annual average |
|  | Sales |  |  |  |  |  |  |  |  |  |  |  |  |
|  | Indexes without seasonal adjustment |  |  |  |  |  |  |  |  |  |  |  |  |
| 1947. | 70 | 70 | 94 | 91 | 96 | 88 | 67 | 70 | 98 | 104 | 138 | 170 | 96 |
| 1948. | 76 | 80 | 105 | 96 | 105 | 98 | 75 | 79 | 109 | 119 | 132 | 177 | 104 |
| 1949. | 77 | 73 | 92 | 104 | 102 | 94 | 68 | 73 | 103 | 104 | 133 | 174 | 100 |
| 1950. | 73 | 78 | 95 | 102 | 102 | 100 | 87 | 88 | 117 | 112 | 137 | 195 | 107 |
| 1951. | 96 | 91 | 108 | 101 | 108 | 102 | 77 | 85 | 113 | 118 | 151 | 191 | 112 |
| 1952. | 84 | 84 | 100 | 107 | 112 | 106 | 78 | 89 | 115 | 125 | 150 | 201 | 113 |
| 1953. | 86 | 90 | 111 | 108 | 123 | 110 | 87 | 96 | 114 | 122 | 153 | 201 | 117 |
| 1954. | 86 | 88 | 98 | 116 | 110 | 111 | 82 | 90 | 120 | 121 | 157 | 211 | 116 |
| 1955. | 92 | 89 | 109 | 117 | 122 | 114 | 95 | 98 | 133 | 135 | 171 | 227 | 125 |
| 1956. | 97 | 98 | 119 | 116 | 129 | 125 | 93 | 105 | 141 | 133 | 177 | 234 | 131 |
| 1957. | 97 | 98 | 115 | 129 | 131 | 130 | 96 | 110 | 134 | 132 |  | ..... |  |
|  | Indexes adjusted for seasonal variation |  |  |  |  |  |  |  |  |  |  |  |  |
| 1947. . | 93 | 91 | 91 | 95 | 96 | 94 | 93 | 93 | 96 | 98 | 104 | 101 |  |
| 1948. | 101 | 105 | 101 | 102 | 104 | 104 | 104 | 105 | 106 | 114 | 102 | 103 |  |
| 1949. | 103 | 96 | 102 | 101 | 101 | 100 | 94 | 95 | 100 | 100 | 103 | 101 | . . . . |
| 1950. | 98 | 102 | 102 | 104 | 102 | 107 | 122 | 113 | 110 | 108 | 105 | 111 | . . . ${ }^{\text {a }}$ |
| 1951. | 126 | 118 | 111 | 111 | 109 | 108 | 108 | 106 | 109 | 113 | 115 | 109 | ..... |
| 1952. | 111 | 109 | 110 | 110 | 113 | 113 | 110 | 110 | 111 | 119 | 114 | 115 | . . . . |
| 1953. | 115 | 117 | 117 | 118 | 125 | 117 | 119 | 119 | 111 | 116 | 116 | 115 |  |
| 1954. | 114 | 115 | 113 | 117 | 111 | 118 | 113 | 114 | 115 | 117 | 119 | 119 | . . . . |
| 1955. | 123 | 118 | 121 | 123 | 123 | 121 | 131 | 124 | 127 | 131 | 129 | 128 |  |
| 1956. | 129 | 129 | 124 | 129 | 130 | 133 | 128 | 132 | 135 | 131 | 133 | 132 |  |
| 1957. | 130 | 129 | 133 | 130 | 133 | 139 | 131 | 138 | 128 | 129 | . . . . | ..... | $\cdots$ |
|  | Seasonal adjustment factors |  |  |  |  |  |  |  |  |  |  |  |  |
| 1953.. | 75 | 77 | 95.5 | 91.5 | 99 | 94 | 73 | 81 | 103 | 105 | 131 | 175 |  |
| 1954. | 75 | 77 | 86.5 | 99.5 | 99 | 94 | 73 | 79 | 104 | 104 | 132 | 177 | . . . . |
| 1955. | 75 | 76 | 90.5 | 95.5 | 99 | 94 | 73 | 79 | 105 | 103 | 133 | 177 | . . . . |
| 1956. | 75 | 76 | 96 | 90 | 99 | 94 | 73 | 80 | 105 | 102 | 133 | 177 | . . . . |
| 1957. | 75 | 76 | 86.5 | 99.5 | 99 | 94 | 73 | 80 | 105 | 102 | 133 | 177 | . . . . |
|  | Stocks |  |  |  |  |  |  |  |  |  |  |  |  |
|  | Indexes without seasonal adjustment |  |  |  |  |  |  |  |  |  |  |  |  |
| 1947. | 81 | 91 | 96 | 97 | 93 | 86 | 83 | 92 | 99 | 112 | 112 | 89 | 94 |
| 1948. | 90 | 105 | 112 | 115 | 111 | 100 | 96 | 104 | 112 | 122 | 123 | 93 | 107 |
| 1949. | 89 | 98 | 107 | 108 | 105 | 93 | 86 | 91 | 103 | 114 | 114 | 88 | 100 |
| 1950. | 86 | 98 | 107 | 110 | 106 | 98 | 93 | 109 | 123 | 140 | 140 | 109 | 110 |
| 1951. | 113 | 130 | 147 | 150 | 141 | 129 | 121 | 129 | 137 | 141 | 141 | 111 | 132 |
| 1952. | 106 | 117 | 126 | 128 | 122 | 111 | 105 | 114 | 125 | 139 | 140 | 107 | 120 |
| 1953. | 108 | 121 | 129 | 136 | 134 | 122 | 117 | 126 | 138 | 150 | 149 | 112 | 129 |
| 1954. | 108 | 121 | 131 | 134 | 131 | 119 | 113 | 120 | 133 | 145 | 148 | 118 | 127 |
| 1955. | 114 | 125 | 135 | 137 | 137 | 129 | 124 | 130 | 146 | 160 | 160 | 128 | 135 |
| 1956. | 127 | 140 | 149 | 155 | 148 | 137 | 131 | 145 | 158 | 172 | 174 | 136 | 148 |
| 1957. | 131 | 143 | 155 | 159 | 156 | 145 | 138 | 151 | 167 | 177 |  | ..... | . . . . |
|  | Indexes adjusted for seasonal variation |  |  |  |  |  |  |  |  |  |  |  |  |
| 1947. | 94 | 94 | 93 | 93 | 91 |  |  | 92 | 93 | 98 | 98 | 102 | $\ldots$ |
| 1948. | 104 | 107 | 106 | 107 | 107 | 108 | 108 | 109 | 108 | 106 | 107 | 105 | .... |
| 1949. | 103 | 100 | 100 | 101 | 101 | 100 | 98 | 94 | 99 | 99 | 99 | 100 | . . . . |
| 1950.. | 99 | 100 | 101 | 102 | 104 | 105 | 107 | 114 | 117 | 122 | 122 | 124 |  |
| 1951.. | 130 | 133 | 138 | 139 | 139 | 138 | 139 | 134 | 130 | 123 | 122 | 126 | . . . ${ }^{\text {a }}$ |
| 1952. | 122 | 120 | 121 | 120 | 119 | 118 | 119 | 118 | 119 | 121 | 121 | 121 | . . . . |
| 1953. | 125 | 126 | 126 | 127 | 129 | 130 | 130 | 131 | 131 | 131 | 130 | 127 | . . . . |
| 1954. | 124 | 126 | 126 | 127 | 128 | 126 | 126 | 125 | 127 | 126 | 129 | 131 | . . . . |
| 1955. | 131 | 130 | 130 | 130 | 134 | 137 | 138 | 135 | 139 | 139 | 139 | 143 |  |
| 1956. | 144 | 145 | 144 | 145 | 146 | 147 | 146 | 151 | 150 | 150 | 151 | 151 |  |
| 1957. | 149 | 149 | 150 | 149 | 153 | 156 | 154 | 157 | 159 | 154 | -.... | . $\cdot$. ${ }^{\text {c }}$ | . |
|  | Seasonal adjustment factors |  |  |  |  |  |  |  |  |  |  |  |  |
| 1953. | 87 | 96 | 103 | 107 | 104 | 94 | 90 | 96 | 105 | 115 | 115 | 88 | . . . . |
| 1954. | 87 | 96 | 104 | 106 | 102 | 94 | 90 | 96 | 105 | 115 | 115 | 90 | . . . . |
| 1955. | 87 | 96 | 104 | 106 | 102 | 94 | 90 | 96 | 105 | 115 | 115 | 90 | . . . . |
| 1956.. | 88 | 96 | 103 | 107 | 102 | 93 | 90 | 96 | 105 | 115 | 115 | 90 |  |
| 1957... | 88 | 96 | 103 | 107 | 102 | 93 | 90 | 96 | 105 | 115 | 115 | 90 |  |

REVISION OF MONTHLY DEPARTMENT STORE INDEXES
CLEVELAND FEDERAL RESERVE DISTRICT

| Year | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Annual average |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Sales |  |  |  |  |  |  |  |  |  |  |  |  |
|  | Indexes without seasonal adjustment |  |  |  |  |  |  |  |  |  |  |  |  |
| 1947. | 67 | 72 | 90 | 92 | 98 | 92 | 76 | 82 | 101 | 100 | 128 | 166 | 97 |
| 1948. | 75 | 80 | 98 | 97 | 105 | 100 | 85 | 93 | 110 | 117 | 127 | 170 | 105 |
| 1949....... | 80 | 80 | 88 | 106 | 102 | 93 | 76 | 83 | 100 | 97 | 118 | 162 | 99 |
| 1950. | 76 | 76 | 90 | 102 | 104 | 99 | 100 | 103 | 119 | 112 | 111 | 190 | 107 |
| 1951. | 104 | 95 | 101 | 106 | 108 | 102 | 86 | 97 | 118 | 118 | 144 | 187 | 114 |
| 1952. | 89 | 86 | 98 | 108 | 109 | 110 | 85 | 103 | 115 | 124 | 145 | 204 | 115 |
| 1953. | 91 | 94 | 112 | 108 | 120 | 116 | 93 | 109 | 119 | 122 | 149 | 196 | 119 |
| 1954. | 84 | 84 | 86 | 110 | 104 | 107 | 87 | 100 | 112 | 118 | 142 | 204 | 112 |
| 1955. | 92 | 88 | 99 | 119 | 117 | 110 | 102 | 110 | 124 | 133 | 156 | 219 | 122 |
| 1957. | 97 | 95 | 113 | 115 | 121 | 119 | 104 | 116 | 135 | 130 | 161 | 224 | 128 |
|  | 98 | 101 | 105 | 126 | 122 | 120 | 107 | 123 | 134 | 125 |  |  | ..... |
|  | Indexes adjusted for seasonal variation |  |  |  |  |  |  |  |  |  |  |  |  |
| 1947. | 90 | 94 | 99 | 93 | 96 | 97 | 97 | 94 | 96 | 97 | 104 | 100 |  |
| 1948. | 100 | 104 | 103 | 102 | 103 | 107 | 109 | 107 | 105 | 113 | 103 | 102 |  |
| 1949. | 107 | 104 | 99 | 105 | 100 | 99 | 97 | 95 | 95 | 94 | 96 | 98 | $\ldots$ |
| 1950.. | 99 | 99 | 100 | 102 | 104 | 105 | 129 | 118 | 114 | 108 | 90 | 115 |  |
| 1951. | 135 | 123 | 107 | 111 | 108 | 108 | 110 | 111 | 113 | 114 | 117 | 113 |  |
| 1952. | 114 | 112 | 117 | 109 | 113 | 114 | 111 | 113 | 115 | 119 | 117 | 118 |  |
| 1953. | 117 | 122 | 121 | 119 | 124 | 121 | 121 | 120 | 119 | 117 | 120 | 113 |  |
| 1954. | 107 | 109 | 104 | 109 | 107 | 111 | 113 | 110 | 112 | 114 | 115 | 118 | ..... |
| 1955. | 118 | 114 | 115 | 121 | 120 | 117 | 126 | 125 | 124 | 129 | 126 | 125 |  |
| 1956. | 124 | 124 | 124 | 124 | 124 | 127 | 129 | 132 | 135 | 126 | 131 | 128 |  |
| 1957. | 125 | 131 | 130 | 122 | 126 | 128 | 132 | 139 | 134 | 121 | ..... | $\ldots$ | $\cdots$ |
|  | Seasonal adjustment factors |  |  |  |  |  |  |  |  |  |  |  |  |
| 1953.. | 78 | 77 | 92 | 91 | 97 | 96 | 77 | 91 | 100 | 104 | 124 | 173 |  |
| 1954. | 78 | 77 | 82 | 101 | 97 | 96 | 77 | 91 | 100 | 104 | 124 | 173 |  |
| 1955. | 78 | 77 | 86 | 98 | 97 | 94 | 81 | 88 | 100 | 103 | 123 | 175 |  |
| 1956. | 78 | 77 | 91 | 93 | 97 | 94 | 81 | 88 | 100 | 103 | 123 | 175 |  |
| 1957....... | 78 | 77 | 81 | 103 | 97 | 94 | 81 | 88 | 100 | 103 | 123 | 175 | $\ldots$ |
|  | Stocks |  |  |  |  |  |  |  |  |  |  |  |  |
|  | Indexes without seasonal adjustment |  |  |  |  |  |  |  |  |  |  |  |  |
| 1947. | 86 | 93 | 97 | 97 | 92 | 85 | 83 | 91 | 95 | 105 | 109 | 87 | 93 |
| 1948. | 94 | 102 | 111 | 114 | 108 | 102 | 99 | 106 | 112 | 117 | 123 | 95 | 107 |
| 1949...... | 93 | 101 | 109 | 103 | 105 | 96 | 91 | 95 | 104 | 112 | 110 | 86 | 100 |
| 1950. | 93 | 98 | 104 | 107 | 105 | -96 | 91 | 104 | 119 | 132 | 139 | 111 | 108 |
| 1951. | 117 | 129 | 147 | 150 | 143 | 130 |  | 129 | 134 | 135 | 132 | 107 | 132 |
| 1952. | 107 | 113 | 120 | 121 | 118 | 104 | 106 | 109 | 122 | 129 | 134 | 103 | 115 |
| 1953. | 109 | 119 | 125 | 127 | 125 | 120 | 117 | 125 | 133 | 146 | 144 | 112 | 125 |
| 1954....... | 109 | 117 | 125 | 127 | 126 | 116 | 113 | 119 | 129 | 137 | 138 | 112 | 122 |
| 1955. | 108 | 116 | 124 | 127 | 125 | 118 | 116 | 121 | 131 | 142 | 144 | 118 | 124 |
| $\begin{aligned} & 1956 . \\ & 1957 . \end{aligned}$ | 116 | 126 | 134 | 136 | 133 | 125 | 122 | 130 | 140 | 153 | 155 | 123 | 133 |
|  | 121 | 129 | 139 | 142 | 139 | 129 | 125 | 131 | 144 | 154 |  |  |  |
|  | Indexes adjusted for seasonal variation |  |  |  |  |  |  |  |  |  |  |  |  |
| 1947. | 95 | 94 | 92 | 92 | 91 | 91 | 92 | 94 | 91 | 94 | 96 | 98 |  |
| 1948. | 103 | 103 | 105 | 109 | 106 | 109 | 110 | 110 | 107 | 105 | 109 | 108 |  |
| 1949. | 102 | 102 | 102 | 98 | 103 | 102 | 101 | 99 | 100 | 100 | 97 | 97 | .... |
| 1950. | 102 | 100 | 98 | 101 | 103 | 102 | 101 | 108 | 114 | 120 | 123 | 126 |  |
| 1951. | 129 | 131 | 138 | 141 | 140 | 139 | 140 | 134 | 128 | 122 | 117 | 122 |  |
| 1952. | 120 | 118 | 117 | 116 | 113 | 110 | 115 | 112 | 116 | 115 | 118 | 116 |  |
| 1953. | 122 | 124 | 121 | 121 | 120 | 126 | 127 | 129 | 127 | 130 | 127 | 126 |  |
| 1954.. | 122 | 121 | 121 | 121 | 121 | 122 | 122 | 123 | 122 | 122 | 122 | 126 | $\ldots$ |
| 1955. | 123 | 121 | 121 | 121 | 121 | 124 | 126 | 126 | 126 | 126 | 127 | 128 |  |
| 1956. | 132 | 131 | 130 | 130 | 129 | 131 | 133 | 135 | 134 | 135 | 137 | 134 |  |
| 1957...... | 138 | 135 | 135 | 136 | 135 | 136 | 136 | 137 | 139 | 139 | ..... | .... | $\cdots$ |
|  | Seasonal adjustment factors |  |  |  |  |  |  |  |  |  |  |  |  |
| 1953. | 89 | 96 | 103 | 105 | 104 | 95 | 92 | 97 | 105 | 112 | 113 | 89 | $\ldots$ |
| 1954. | 88 | 96 | 103 | 105 | 104 | 95 95 | 92 | 97 | 105 | 112 | 113 | 89 |  |
| 1955. | 88 88 | 96 96 | 103 | 105 105 | 103 | 95 95 | 92 | 96 96 | 104 104 | 113 | 113 | 92 |  |
| 1957. | 88 | 96 | 103 | 105 | 103 | 95 | 92 | 96 | 104 | 112 | 113 | 91 |  |

REVISION OF MONTHLY DEPARTMENT STORE INDEXES
RICHMOND FEDERAL RESERVE DISTRICT
[Index numbers $(1947-49=100)$ and seasonal adjustment factors]

| Year | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Annual average |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Sales |  |  |  |  |  |  |  |  |  |  |  |  |
|  | Indexes without seasonal adjustment |  |  |  |  |  |  |  |  |  |  |  |  |
| 1947. . | 69 | 71 | 93 | 92 | 96 | 89 | 69 | 74 | 103 | 104 | 127 | 175 | 97 |
| 1948. | 69 | 79 | 102 | 95 | 101 | 96 | 76 | 84 | 115 | 115 | 124 | 182 | 103 |
| 1949. | 72 | 78 | 89 | 100 | 103 | 94 | 77 | 80 | 108 | 102 | 123 | 176 | 100 |
| 1950. | 71 | 77 | 92 | 103 | 103 | 100 | 94 | 96 | 118 | 111 | 130 | 194 | 107 |
| 1951. | 89 | 90 | 102 | 102 | 112 | 104 | 88 | 97 | 120 | 123 | 151 | 205 | 115 |
| 1952. | 84 | 88 | 101 | 117 | 122 | 121 | 93 | 106 | 129 | 137 | 148 | 223 | 122 |
| 1953. | 89 | 95 | 117 | 120 | 136 | 119 | 103 | 105 | 130 | 131 | 155 | 228 | 127 |
| 1954. | 84 | 94 | 103 | 131 | 121 | 120 | 100 | 110 | 131 | 140 | 164 | 249 | 129 |
| 1955. | 97 | 98 | 118 | 136 | 137 | 125 | 117 | 119 | 146 | 153 | 175 | 260 | 140 |
| 1956. | 101 | 102 | 135 | 128 | 143 | 137 | 117 | 127 | 156 | 151 | 188 | 272 | 146 |
| 1957. | 104 | 107 | 126 | 149 | 146 | 140 | 118 | 135 | 150 | 148 | ..... | . . . . | ..... |
|  | Indexes adjusted for seasonal variation |  |  |  |  |  |  |  |  |  |  |  |  |
| 1947. | 95 | 90 | 94 | 96 | 97 | 96 | 94 | 93 | 97 | 97 | 102 | 102 |  |
| 1948. | 97 | 103 | 100 | 105 | 101 | 103 | 103 | 105 | 106 | 108 | 101 | 104 |  |
| 1949. | 102 | 102 | 103 | 98 | 103 | 100 | 98 | 97 | 100 | 98 | 101 | 101 | . . . . |
| 1950. | 98 | 101 | 103 | 107 | 104 | 106 | 118 | 115 | 111 | 107 | 106 | 111 |  |
| 1951. | 121 | 118 | 109 | 112 | 112 | 111 | 110 | 114 | 113 | 118 | 123 | 117 |  |
| 1952. | 117 | 116 | 120 | 118 | 122 | 127 | 118 | 125 | 123 | 129 | 121 | 126 |  |
| 1953. | 126 | 127 | 130 | 127 | 135 | 125 | 130 | 124 | 126 | 124 | 127 | 127 |  |
| 1954. | 123 | 127 | 126 | 126 | 124 | 128 | 125 | 130 | 128 | 131 | 133 | 136 |  |
| 1955. | 139 | 135 | 136 | 139 | 139 | 136 | 144 | 140 | 141 | 145 | 141 | 142 |  |
| 1956. | 143 | 143 | 144 | 143 | 144 | 148 | 145 | 149 | 150 | 144 | 150 | 149 |  |
| 1957. | 147 | 149 | 152 | 148 | 148 | 152 | 147 | 158 | 144 | 141 |  |  | $\ldots$ |
|  | Seasonal adjustment factors |  |  |  |  |  |  |  |  |  |  |  |  |
| 1953. | 70 | 75 | 90 | 94 | 101 | 95 | 79 | 85 | 103 | 106 | 122 | 179 |  |
| 1954. | 68 | 74 | 82 | 104 | 98 | 94 | 80 | 85 | 102 | 107 | 123 | 183 |  |
| 1955. | 70 | 72 | 87 | 98 | 99 | 92 | 81 | 85 | 103 | 106 | 124 | 183 |  |
| 1956. | 70 | 72 | 94 | 90 | 99 | 93 | 80 | 86 | 104 | 105 | 125 | 183 |  |
| 1957. | 71 | 72 | 83 | 101 | 99 | 92 | 80 | 86 | 104 | 105 | 125 | 183 | . |
|  | Stocks |  |  |  |  |  |  |  |  |  |  |  |  |
|  | Indexes without seasonal adjustment |  |  |  |  |  |  |  |  |  |  |  |  |
| 1947. | 86 | 93 | 96 | 98 | 92 | 84 | 87 | 95 | 92 | 104 | 107 | 88 | 94 |
| 1948. | 93 | 105 | 111 | 111 | 107 | 96 | 97 | 105 | 109 | 117 | 118 | 93 | 105 |
| 1949. | 91 | 99 | 108 | 110 | 105 | 94 | 92 | 98 | 104 | 113 | 112 | 92 | 102 |
| 1950. | 88 | 99 | 110 | 113 | 107 | 96 | 92 | 105 | 117 | 132 | 134 | 110 | 109 |
| 1951. | 109 | 122 | 130 | 141 | 137 | 125 | 125 | 129 | 133 | 140 | 138 | 117 | 129 |
| 1952. | 112 | 121 | 134 | 133 | 128 | 117 | 118 | 123 | 131 | 143 | 147 | 118 | 127 |
| 1953. | 125 | 132 | 146 | 151 | 147 | 134 | 134 | 141 | 145 | 156 | 156 | 123 | 141 |
| 1954. | 118 | 128 | 143 | 147 | 141 | 128 | 127 | 135 | 146 | 159 | 158 | 129 | 138 |
| 1955. | 135 | 148 | 163 | 165 | 158 | 148 | 147 | 156 | 167 | 184 | 185 | 152 | 159 |
| 1956. | 152 | 163 | 180 | 176 | 173 | 161 | 159 | 172 | 185 | 206 | 206 | 165 | 175 |
| 1957. | 156 | 167 | 187 | 190 | 183 | 170 | 168 | 175 | 187 | 199 |  | . . . . |  |
|  | Indexes adjusted for seasonal variation |  |  |  |  |  |  |  |  |  |  |  |  |
| 1947. | 96 | 96 | 94 | 94 | 93 | 91 | 89 | 91 | 89 | 94 | 96 | 101 |  |
| 1948. | 106 | 109 | 105 | 103 | 104 | 105 | 106 | 106 | 106 | 104 | 105 | 104 |  |
| 1949. | 104 | 103 | 102 | 101 | 102 | 103 | 102 | 101 | 100 | 101 | 100 | 101 | ..... |
| 1950. | 101 | 102 | 104 | 104 | 104 | 105 | 102 | 109 | 113 | 117 | 120 | 121 |  |
| 1951. | 123 | 125 | 126 | 129 | 132 | 133 | 134 | 132 | 129 | 128 | 126 | 129 |  |
| 1952. | 126 | 126 | 126 | 124 | 123 | 124 | 126 | 126 | 128 | 130 | 132 | 132 |  |
| 1953. | 140 | 138 | 138 | 141 | 143 | 142 | 143 | 144 | 141 | 141 | 141 | 139 |  |
| 1954. | 132 | 133 | 136 | 137 | 138 | 137 | 137 | 139 | 142 | 143 | 142 | 144 | $\ldots$ |
| 1955. | 151 | 153 | 154 | 155 | 156 | 159 | 161 | 160 | 161 | 163 | 165 | 168 |  |
| 1956. | 170 | 170 | 170 | 168 | 172 | 174 | 175 | 177 | 179 | 181 | 181 | 181 |  |
| 1957.... | 175 | 174 | 176 | 181 | 182 | 184 | 184 | 180 | 181 | 174 | ..... | ..... | . . . |
|  | Seasonal adjustment factors |  |  |  |  |  |  |  |  |  |  |  |  |
| 1953. | 89 | 96 | 106 | 107 | 103 | 94 | 94 | 98 | 103 | 110 | 111 | 88 | ..... |
| 1954. | 89 | 96 | 106 | 107 | 103 | 94 | 93 | 97 | 103 | 112 | 111 | 89 | . . . . |
| 1955. | 89 | 97 | 106 | 106 | 101 | 93 | 92 | 97 | 103 | 113 | 112 | 91 |  |
| 1956. | 89 | 96 | 106 | 105 | 101 | 92 | 91 | 97 | 103 | 114 | 113 | 91 |  |
| 1957. | 89 | 96 | 106 | 105 | 101 | 92 | 91 | 97 | 103 | 114 | 113 | 91 | ..... |

REVISION OF MONTHLY DEPARTMENT STORE INDEXES
ATLANTA FEDERAL RESERVE DISTRICT

| REVISION OF MONTHLY DEPARTMENT STORE INDEXES CHICAGO FEDERAL RESERVE DISTRICT [Index numbers $(1947-49=100)$ and seasonal adjustment factors] |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Year | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Annual average |
|  | Sales |  |  |  |  |  |  |  |  |  |  |  |  |
|  | Indexes without seasonal adjustment |  |  |  |  |  |  |  |  |  |  |  |  |
| 1947. | 70 | 75 | 89 | 92 | 99 | 97 | 79 | 80 | 106 | 102 | 131 | 163 | 99 |
| 1948. | 78 | 81 | 95 | 102 | 104 | 104 | 87 | 89 | 109 | 112 | 124 | 165 | 104 |
| 1949. | 78 | 76 | 86 | 101 | 100 | 94 | 76 | 82 | 107 | 98 | 117 | 158 | 98 |
| 1950. | 74 | 74 | 87 | 97 | 101 | 101 | 98 | 101 | 116 | 107 | 130 | 180 | 105 |
| 1951. | 95 | 90 | 98 | 101 | 107 | 101 | 87 | 96 | 115 | 114 | 135 | 179 | 110 |
| 1952. | 83 | 82 | 90 | 101 | 106 | 105 | 84 | 99 | 112 | 118 | 132 | 190 | 109 |
| 1953. | 85 | 87 | 104 | 106 | 117 | 112 | 91 | 101 | 116 | 116 | 141 | 190 | 114 |
| 1954. | 84 | 85 | 89 | 111 | 111 | 111 | 89 | 101 | 116 | 118 | 137 | 195 | 112 |
| 1955. | 91 | 87 | 101 | 119 | 121 | 116 | 101 | 107 | 127 | 132 | 152 | 212 | 122 |
| 1956. | 96 | 91 | 114 | 116 | 124 | 126 | 100 | 118 | 137 | 128 | 165 | 223 | 128 |
| 1957. | 95 | 97 | 109 | 124 | 126 | 126 | 104 | 124 | 136 | 127 | ..... | ..... | . . . $\cdot$ |
|  | Indexes adjusted for seasonal variation |  |  |  |  |  |  |  |  |  |  |  |  |
| 1947. | 92 | 94 | 94 | 95 | 99 | 98 | 97 | 95 | 101 | 100 | 106 | 103 | $\ldots$ |
| 1948. | 103 | 104 | 102 | 106 | 104 | 105 | 104 | 105 | 104 | 110 | 103 | 103 |  |
| 1949. | 102 | 99 | 101 | 100 | 100 | 96 | 91 | 93 | 100 | 96 | 97 | 98 | . . . . |
| 1950. | 96 | 96 | 99 | 100 | 101 | 103 | 117 | 113 | 108 | 105 | 108 | 112 |  |
| 1951. | 123 | 117 | 109 | 109 | 107 | 104 | 106 | 107 | 109 | 110 | 111 | 109 | . . . . |
| 1952. | 109 | 106 | 106 | 105 | 106 | 109 | 105 | 110 | 107 | 112 | 108 | 114 | . . . |
| 1953. | 111 | 113 | 118 | 114 | 117 | 115 | 116 | 112 | 111 | 110 | 116 | 113 |  |
| 1954. | 111 | 111 | 107 | 113 | 112 | 113 | 112 | 113 | 112 | 112 | 112 | 116 | . . . ${ }^{\text {a }}$ |
| 1955. | 120 | 116 | 118 | 124 | 122 | 118 | 128 | 120 | 123 | 126 | 123 | 125 | ..... |
| 1956. | 126 | 121 | 129 | 123 | 125 | 128 | 127 | 132 | 132 | 122 | 135 | 131 |  |
| 1957. | 125 | 129 | 131 | 125 | 128 | 129 | 131 | 139 | 130 | 121 | ..... | , | ... |
|  | Seasonal adjustment factors |  |  |  |  |  |  |  |  |  |  |  |  |
| 1953. | 76 | 77 | 88 | 93 | 100 | 98 | 79 | 90 | 104 | 105 | 122 | 168 |  |
| 1954. | 76 | 77 | 83 | 99 | 99 | 98 | 79 | 89 | 104 | 105 | 122 | 169 |  |
| 1955. | 76 | 75 | 86 | 96 | 99 | 98 | 79 | 89 | 104 | 105 | 123 | 170 | . . . . |
| 1956. | 76 | 75 | 88 | 94 | 99 | 98 | 79 | 89 | 104 | 105 | 123 | 170 | ..... |
| 1957. | 76 | 75 | 83 | 99 | 99 | 98 | 79 | 89 | 104 | 105 | 123 | 170 | ...... |
|  | Stocks |  |  |  |  |  |  |  |  |  |  |  |  |
|  | Indexes without seasonal adjustment |  |  |  |  |  |  |  |  |  |  |  |  |
| 1947. | 86 | 92 | 98 | 97 | 94 | 87 | 86 | 91 | 97 | 106 | 110 | 92 | 95 |
| 1948. | 91 | 102 | 113 | 113 | 111 | 104 | 100 | 106 | 113 | 119 | 125 | 102 | 108 |
| 1949. | 93 | 97 | 102 | 102 | 100 | 92 | 87 | 90 | 97 | 108 | 112 | 90 | 97 |
| 1950. | 90 | 97 | 105 | 105 | 103 | 96 | 91 | 102 | 117 | 135 | 139 | 110 | 108 |
| 1951. | 113 | 124 | 137 | 139 | 134 | 123 | 118 | 121 | 125 | 131 | 131 | 105 | 125 |
| 1952. | 104 | 108 | 114 | 115 | 113 | 104 | 103 | 107 | 116 | 129 | 133 | 103 | 112 |
| 1953. | 106 108 | 114 113 | 121 | 126 125 | 124 | 116 113 | 115 | 1121 | 128 123 | 139 134 | 142 138 | 109 | 122 |
| 1954. | 108 | 113 | 125 | 125 | 123 | 113 | 111 | 116 | 123 | 134 | 138 | 109 | 120 |
| 1955. | 108 | 112 | 123 | 131 | 131 | 125 | 125 | 128 | 135 | 143 | 145 | 115 | 127 |
| 1956. | 121 | 125 | 134 | 141 | 139 | 133 | 136 | 139 | 147 | 159 | 160 | 123 | 138 |
| 1957.... | 127 | 131 | 141 | 149 | 147 | 142 | 143 | 139 | 150 | 161 | ..... | ..... | ..... |
|  | Indexes adjusted for seasonal variation |  |  |  |  |  |  |  |  |  |  |  |  |
| 1947. | 96 | 96 | 96 | $95$ | $92$ | $90$ | $90$ | $92$ | 94 | 96 | 98 | 100 | .... |
| $1948 .$ | 102 | $104$ | 109 | $109$ | $109$ | $109$ | $109$ | $111$ | $109$ | $107$ | 110 | 109 | $\ldots$ |
| 1949. | 103 | 99 | 98 | 98 | 98 | 98 | 97 | 94 | 94 | 97 | 97 | 96 | $\ldots$ |
| 1950. | 99 | 100 | 100 | 101 | 102 | 102 | 102 | 107 | 114 | 119 | 120 | 120 | ..... |
| 1951. | 125 | 127 | 131 | 133 | 133 | 131 | 131 | 126 | 121 | 116 | 113 | 117 | ..... |
| 1952.. | 115 | 114 | 110 | 109 | 109 | 110 | 111 | 111 | 113 | 115 | 116 | 115 | . . . . |
| 1953.. | 118 | 120 119 | 119 | 120 | 120 | 122 | 123 | 125 | 125 | 124 | 123 | 122 |  |
| 1954. | 120 | 119 | 123 | 119 | 119 | 118 | 118 | 118 | 121 | 121 | 121 | 121 | .... |
| 1955.. | 120 | 120 | 122 | 124 | 127 | 129 | 131 | 130 | 130 | 130 | 128 | 131 |  |
| 1956.. | 133 | 133 | 133 | 133 | 134 | 137 | 141 | 145 | 142 | 145 | 141 | 140 |  |
| 1957.. | 139 | 139 | 139 | 140 | 142 | 146 | 149 | 145 | 144 | 147 | ..... |  | . . . |
|  | Seasonal adjustment factors |  |  |  |  |  |  |  |  |  |  |  |  |
| 1953.. | 90 | 95 | 102 | 105 | 103 | 95 | 94 | 97 | 102 | 112 | 115 | 90 | - |
| 1954.. | $90$ | $95$ | $102$ | $105$ | $103$ | 96 | $94$ | 98 | $102$ | $111$ | $114$ | $90$ | . |
| 1955.. | 90 | $94$ | $101$ | $105$ | $103$ | $97$ | $96$ | $98$ | $104$ | $110$ | $114$ | $88$ | . |
| 1956. | 91 | 94 | $101$ | $106$ | $103$ | $97$ | 96 | 96 | 104 | 110 | $114$ | 88 |  |
| 1957..... | 91 | 94 | 101 | 106 | 103 | 97 | 96 | 96 | 104 | 110 | 114 | 88 | $\cdots$ |

REVISION OF MONTHLY DEPARTMENT STORE INDEXES
ST. LOUIS FEDERAL RESERVE DISTRICT
[Index numbers ( $1947-49=100$ ) and seasonal adjustment factors]

| Year | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Annual average |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Sales |  |  |  |  |  |  |  |  |  |  |  |  |
|  | Indexes without seasonal adjustment |  |  |  |  |  |  |  |  |  |  |  |  |
| 1947. | 71 | 75 | 89 | 92 | 98 | 84 | 77 | 82 | 106 | 102 | 133 | 160 | 97 |
| 1948. | 74 | 80 | 99 | 102 | 104 | 97 | 86 | 95 | 114 | 113 | 126 | 161 | 104 |
| 1949. | 74 | 81 | 89 | 101 | 102 | 89 | 80 | 88 | 105 | 104 | 119 | 160 | 99 |
| 1950. | 74 | 80 | 91 | 101 | 104 | 95 | 105 | 102 | 117 | 105 | 128 | 176 | 106 |
| 1951. | 96 | 89 | 97 | 99 | 106 | 93 | 88 | 98 | 119 | 120 | 140 | 184 | 111 |
| 1952. | 87 | 86 | 96 | 108 | 114 | 111 | 88 | 107 | 122 | 133 | 140 | 200 | 116 |
| 1953. | 88 | 95 | 110 | 112 | 126 | 118 | 92 | 107 | 117 | 128 | 146 | 198 | 120 |
| 1954. | 89 | 95 | 99 | 121 | 114 | 118 | 96 | 108 | 120 | 133 | 148 | 210 | 121 |
| 1955. | 100 | 97 | 109 | 129 | 131 | 115 | 112 | 119 | 131 | 147 | 161 | 227 | 132 |
| 1956. | 103 | 103 | 126 | 124 | 139 | 127 | 112 | 127 | 142 | 141 | 175 | 237 | 138 |
| 1957. | 101 | 105 | 117 | 134 | 138 | 129 | 114 | 132 | 143 | 138 | . . . . | . . . . | . . . . |
|  | Indexes adjusted for seasonal variation |  |  |  |  |  |  |  |  |  |  |  |  |
| 1947. | 94 | 94 | 93 | 94 | 98 | 94 | 94 | 93 | 98 | 97 | 107 | 104 | $\ldots$ |
| 1948. | 103 | 100 | 102 | 105 | 102 | 109 | 105 | 107 | 105 | 106 | 103 | 103 | .... |
| 1949. | 102 | 101 | 100 | 99 | 100 | 100 | 97 | 98 | 97 | 98 | 98 | 101 | . . . . |
| 1950. | 98 | 101 | 103 | 104 | 102 | 106 | 128 | 113 | 108 | 97 | 106 | 109 |  |
| 1951. | 125 | 113 | 108 | 108 | 106 | 102 | 113 | 109 | 110 | 109 | 116 | 112 |  |
| 1952. | 113 | 110 | 112 | 112 | 114 | 120 | 113 | 119 | 118 | 121 | 115 | 119 |  |
| 1953. | 116 | 122 | 127 | 118 | 126 | 120 | 117 | 118 | 118 | 116 | 121 | 118 |  |
| 1954.. | 117 | 122 | 118 | 124 | 114 | 121 | 124 | 120 | 121 | 121 | 123 | 125 | $\ldots$ |
| 1955. | 132 | 126 | 127 | 134 | 129 | 124 | 136 | 132 | 133 | 134 | 133 | 134 |  |
| 1956. | 135 | 134 | 142 | 133 | 138 | 137 | 137 | 141 | 143 | 129 | 144 | 140 |  |
| 1957.. | 133 | 137 | 139 | 136 | 137 | 139 | 139 | 147 | 145 | 126 | . . . . | . . . . | $\cdots$ |
|  | Seasonal adjustment factors |  |  |  |  |  |  |  |  |  |  |  |  |
| 1953. | 76 | 78 | 87 | 95 | 100 | 98 | 78 | 90 | 99 | 110 | 121 | 168 | . . . |
| 1954. | 76 | 78 | 84 | 98 | 100 | 98 | 78 | 90 | 99 | 110 | 121 | 168 |  |
| 1955. | 76 | 77 | 86 | 96 | 101 | 93 | 82 | 90 | 99 | 110 | 121 | 169 | . . . . |
| 1956. | 76 | 77 | 89 | 93 | 101 | 93 | 82 | 90 | 99 | 110 | 121 | 169 |  |
| 1957. | 76 | 77 | 84 | 98 | 101 | 93 | 82 | 90 | 99 | 110 | 121 | 169 |  |
|  | Stocks |  |  |  |  |  |  |  |  |  |  |  |  |
|  | Indexes without seasonal adjustment |  |  |  |  |  |  |  |  |  |  |  |  |
| 1947.. | 85 | 92 | 96 | 95 | 92 | 87 | 85 | 90 | 92 | 102 | 105 | 89 | 93 |
| 1948. | 92 | 104 | 111 | 112 | 107 | 102 | 101 | 107 | 114 | 120 | 120 | 97 | 107 |
| 1949 . | 92 | 100 | 108 | 107 | 101 | 94 | 93 | 97 | 104 | 112 | 113 | 91 | 101 |
| 1950. | 88 | 100 | 108 | 109 | 104 | 96 | 94 | 106 | 119 | 133 | 135 | 108 | 108 |
| 1951. | 110 | 126 | 139 | 143 | 136 | 126 | 125 | 132 | 136 | 137 | 134 | 113 | 130 |
| 1952. | 100 | 114 | 123 | 123 | 120 | 110 | 110 | 118 | 131 | 139 | 141 | 113 | 120 |
| 1953. | 112 | 122 | 134 | 142 | 137 | 128 | 123 | 134 | 142 | 146 | 144 | 112 | 131 |
| 1954. | 108 | 119 | 133 | 132 | 127 | 118 | 118 | 121 | 133 | 137 | 139 | 115 | 125 |
| 1955. | 114 | 124 | 135 | 137 | 132 | 126 | 126 | 137 | 144 | 157 | 159 | 129 | 135 |
| 1956. | 131 | 142 | 152 | 155 | 146 | 137 | 138 | 147 | 157 | 166 | 168 | 134 | 148 |
| 1957. | 133 | 145 | 154 | 156 | 151 | 141 | 142 | 148 | 158 | 169 |  |  | . . . . |
|  | Indexes adjusted for seasonal variation |  |  |  |  |  |  |  |  |  |  |  |  |
| 1947.. | 97 | 96 108 | 92 | 94 | 91 | 90 107 | 90 107 | 87 | 87 | 92 | 98 | 98 | $\ldots$ |
| 1948.. | 104 | 108 | 106 | 109 | 107 | 107 | 107 | 108 | 108 | 107 | 108 | 108 |  |
| 1949.. | 105 | 104 | 104 | 102 | 101 | 100 | 100 | 98 | 98 | 100 | 101 | 101 | $\ldots$ |
| 1950. | 100 | 105 | 104 | 103 | 104 | 102 | 102 | 107 | 113 | 118 | 120 | 120 |  |
| 1951. | 130 | 133 | 134 | 135 | 133 | 134 | 134 | 133 | 127 | 122 | 119 | 125 |  |
| 1952. | 118 | 120 | 118 | 116 | 117 | 116 | 118 | 119 | 123 | 124 | 126 | 125 |  |
| 1953. | 132 | 128 | 129 | 134 | 135 | 135 | 132 | 135 | 133 | 131 | 128 | 125 |  |
| 1954. | 127 | 125 | 128 | 124 | 125 | 124 | 127 | 123 | 124 | 122 | 125 | 128 | . . . . |
| 1955. | 128 | 130 | 130 | 129 | 130 | 134 | 135 | 138 | 138 | 140 | 142 | 144 |  |
| 1956.. | 147 | 146 | 147 | 146 | 146 | 147 | 149 | 149 | 150 | 148 | 150 | 148 |  |
| 1957. | 149 | 149 | 148 | 147 | 151 | 151 | 153 | 149 | 151 | 151 | ..... | . . . . | $\cdots \cdot \cdot$ |
|  | Seasonal adjustment factors |  |  |  |  |  |  |  |  |  |  |  |  |
| 1953. | 85 | 95 | 104 | 106 | 102 | 95 | 93 | 99 | 107 | 112 | 112 | 90 |  |
| 1954. | 85 | 95 | 104 | 106 | 102 | 95 | 93 | 99 | 107 | 112 | 112 | 90 |  |
| 1955. | 89 | 95 | 104 | 106 | 101 | 94 | 93 | 99 | 105 | 112 | 112 | 90 |  |
| 1956. | 89 | 97 | 104 | 106 | 100 | 93 | 93 | 99 | 105 | 112 | 112 | 90 |  |
| 1957. . . | 89 | 97 | 104 | 106 | 100 | 93 | 93 | 99 | 105 | 112 | 112 | 90 | . . . . |

REVISION OF MONTHLY DEPARTMENT STORE INDEXES
MINNEAPOLIS FEDERAL RESERVE DISTRICT
[Index numbers (1947-49 = 100) and seasonal adjustment factors]

| Year | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Annual average |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Sales |  |  |  |  |  |  |  |  |  |  |  |  |
|  | Indexes without seasonal adjustment |  |  |  |  |  |  |  |  |  |  |  |  |
| 1947. | 70 | 73 | 92 | 94 | 94 | 94 | 77 | 86 | 111 | 108 | 121 | 153 | 98 |
| 1948 | 78 | 74 | 94 | 103 | 105 | 100 | 86 | 94 | 113 | 122 | 120 | 156 | 104 |
| 1949. | 73 | 72 | 86 | 105 | 100 | 93 | 77 | 88 | 110 | 113 | 113 | 160 | 99 |
| 1950. | 69 | 78 | 83 | 101 | 101 | 100 | 104 | 107 | 118 | 120 | 125 | 178 | 107 |
| 1951. | 90 | 88 | 86 | 103 | 105 | 97 | 85 | 101 | 116 | 122 | 125 | 172 | 107 |
| 1952. | 75 | 86 | 84 | 105 | 110 | 101 | 88 | 108 | 113 | 130 | 126 | 184 | 109 |
| 1953 | 78 | 84 | 97 | 103 | 113 | 104 | 89 | 103 | 117 | 126 | 129 | 182 | 110 |
| 1954. | 80 | 88 | 85 | 110 | 113 | 104 | 91 | 107 | 120 | 131 | 129 | 195 | 113 |
| 1955. | 86 | 85 | 95 | 116 | 116 | 102 | 96 | 110 | 129 | 137 | 137 | 198 | 117 |
| 1956. | 89 | 90 | 104 | 118 | 123 | 114 | 98 | 121 | 149 | 130 | 152 | 220 | 126 |
| 1957. | 90 | 96 | 103 | 124 | 127 | 116 | 104 | 130 | 139 | 138 |  |  | . . . . |
|  | Indexes adjusted for seasonal variation |  |  |  |  |  |  |  |  |  |  |  |  |
| 1947. | 93 | 95 | 97 | 95 | 94 | 98 | 96 | 98 | 100 | 99 | 101 | 102 |  |
| 1948 | 104 | 99 | 100 | 105 | 105 | 105 | 107 | 105 | 103 | 108 | 103 | 101 |  |
| 1949. | 99 | 96 | 103 | 103 | 100 | 98 | 96 | 96 | 100 | 99 | 98 | 101 |  |
| 1950. | 95 | 100 | 101 | 102 | 101 | 108 | 129 | 113 | 107 | 105 | 108 | 110 | . . . . |
| 1951. | 126 | 113 | 103 | 106 | 104 | 104 | 105 | 107 | 107 | 107 | 108 | 105 |  |
| 1952. | 108 | 110 | 106 | 103 | 108 | 109 | 109 | 114 | 106 | 113 | 109 | 111 |  |
| 1953. | 111 | 109 | 117 | 105 | 111 | 113 | 110 | 108 | 110 | 109 | 112 | 110 |  |
| 1954. | 111 | 116 | 107 | 109 | 111 | 113 | 112 | 114 | 113 | 114 | 112 | 118 | . . . ${ }^{\text {a }}$ |
| 1955. | 117 | 114 | 117 | 117 | 115 | 110 | 119 | 116 | 121 | 119 | 119 | 119 |  |
| 1956. | 121 | 121 | 124 | 123 | 121 | 123 | 123 | 128 | 139 | 112 | 132 | 132 | . . . . |
| 1957. | 123 | 129 | 131 | 123 | 126 | 126 | 130 | 138 | 130 | 119 |  |  | . $\cdot$. |
|  | Seasonal adjustment factors |  |  |  |  |  |  |  |  |  |  |  |  |
| 1953. | 70 | 77 | 83 | 98 | 102 | 93 | 81 | 95 | 106 | 115 | 115 | 165 |  |
| 1954. | 72 | 76 | 80 | 101 | 101 | 93 | 81 | 94 | 106 | 115 | 115 | 166 |  |
| 1955. | 73 | 75 | 81 | 99 | 101 | 93 | 81 | 94 | 107 | 115 | 115 | 166 |  |
| 1956. | 73 | 75 | 84 | 96 | 101 | 93 | 80 | 94 | 107 | 115 | 115 | 167 |  |
| 1957. | 73 | 75 | 79 | 101 | 101 | 93 | 80 | 94 | 107 | 115 | 115 | 167 | ..... |
|  | Stocks |  |  |  |  |  |  |  |  |  |  |  |  |
|  | Indexes without seasonal adjustment |  |  |  |  |  |  |  |  |  |  |  |  |
| 1947. | 87 | 89 | 93 | 93 | 92 | 84 | 88 | 86 | 90 | 95 | 104 | 91 | 91 |
| 1948. | 97 | 103 | 115 | 116 | 112 | 105 | 109 | 108 | 114 | 117 | 120 | 99 | 110 |
| 1949. | 97 | 99 | 105 | 105 | 102 | 98 | 97 | 95 | 100 | 105 | 111 | 92 | 100 |
| 1950. | 96 | 99 | 106 | 108 | 108 | 99 | 97 | 99 | 108 | 122 | 127 | 106 | 106 |
| 1951. | 109 | 113 | 128 | 133 | 129 | 120 | 124 | 121 | 121 | 124 | 124 | 101 | 121 |
| 1952. | 104 | 104 | 112 | 114 | 113 | 105 | 110 | 110 | 120 | 126 | 130 | 104 | 113 |
| 1953. | 111 | 116 | 122 | 126 | 125 | 117 | 121 | 123 | 132 | 133 | 137 | 108 | 123 |
| 1954. | 109 | 115 | 125 | 126 | 121 | 115 | 118 | 123 | 134 | 139 | 144 | 116 | 124 |
| 1955. | 115 | 118 | 127 | 126 | 128 | 124 | 123 | 129 | 139 | 149 | 156 | 131 | 130 |
| 1956. | 132 | 137 | 146 | 142 | 139 | 130 | 134 | 140 | 146 | 164 | 165 | 134 | 142 |
| 1957. | 133 | 138 | 149 | 153 | 147 | 136 | 134 | 142 | 151 | 164 | . . . . | ..... | . |
|  | Indexes adjusted for seasonal variation |  |  |  |  |  |  |  |  |  |  |  |  |
| 1947. | 92 | 91 | 90 | 90 | 90 | 88 | 89 | 90 | 89 | 90 | 94 | 98 | ..... |
| 1948. | 103 | 106 | 111 | 111 | 110 | 110 | 112 | 113 | 113 | 110 | 108 | 107 | ..... |
| 1949. | 103 | 102 | 102 | 100 | 100 | 102 | 100 | 99 | 99 | 99 | 99 | 99 | . |
| 1950. | 101 | 103 | 103 | 103 | 105 | 103 | 101 | 104 | 108 | 114 | 114 | 115 |  |
| 1951. | 116 | 119 | 123 | 127 | 127 | 127 | 128 | 125 | 120 | 115 | 111 | 112 |  |
| 1952. | 111 | 109 | 110 | 110 | 111 | 111 | 112 | 113 | 115 | 116 | 117 | 116 |  |
| 1953. | 120 | 121 | 120 | 122 | 123 | 124 | 125 | 126 | 124 | 123 | 121 | 120 |  |
| 1954. | 118 | 121 | 122 | 123 | 121 | 122 | 123 | 126 | 127 | 128 | 127 | 126 | $\ldots$ |
| 1955. | 124 | 123 | 124 | 124 | 128 | 132 | 130 | 132 | 133 | 135 | 138 | 141 |  |
| 1956. | 144 | 143 | 142 | 139 | 140 | 138 | 141 | 142 | 140 | 148 | 145 | 144 |  |
| 1957.. | 144 | 144 | 145 | 150 | 148 | 145 | 141 | 145 | 145 | 148 | ..... | . $\cdot$. | . $\cdot$ |
|  | Seasonal adjustment factors |  |  |  |  |  |  |  |  |  |  |  |  |
| 1953. | 92 | 96 | 102 | 103 | 101 | 94 | 97 | 98 | 106 | 108 | 113 | 90 | ..... |
| 1954. | 92 | 96 | 102 | 102 | 100 | 94 | 96 | 98 | 106 | 109 | 113 | 92 | - |
| 1955. | 92 | 96 | 102 | 102 | 100 | 94 | 95 | 98 | 104 | 111 | 113 | 93 | . . . . |
| 1956. | 92 | 96 | 102 | 102 | 100 | 94 | 95 | 98 | 104 | 111 | 113 | 93 |  |
| 1957.. | 92 | 96 | 102 | 102 | 100 | 94 | 95 | 98 | 104 | 111 | 113 | 93 | $\cdots$ |

REVISION OF MONTHLY DEPARTMENT STORE INDEXES
KANSAS CITY FEDERAL RESERVE DISTRICT

| Year | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Annual average |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Sales |  |  |  |  |  |  |  |  |  |  |  |  |
|  | Indexes without seasonal adjustment |  |  |  |  |  |  |  |  |  |  |  |  |
| 1947 | 71 | 78 | 89 | 92 | 94 | 89 | 79 | 88 | 107 | 106 | 125 | 160 | 98 |
| 1948 | 78 | 81 | 95 | 102 | 104 | 96 | 86 | 97 | 109 | 114 | 118 | 159 | 103 |
| 1949. | 70 | 80 | 89 | 100 | 99 | 92 | 81 | 89 | 106 | 107 | 116 | 169 | 100 |
| 1950. | 76 | 82 | 93 | 103 | 104 | 101 | 116 | 113 | 123 | 112 | 129 | 191 | 112 |
| 1951. | 103 | 97 | 106 | 104 | 109 | 102 | 90 | 108 | 125 | 124 | 139 | 197 | 117 |
| 1952. | 92 | 90 | 100 | 112 | 120 | 114 | 100 | 118 | 124 | 130 | 143 | 212 | 121 |
| 1953. | 93 | 99 | 113 | 115 | 125 | 121 | 100 | 114 | 120 | 125 | 142 | 209 | 123 |
| 1954. | 92 | 96 | 102 | 124 | 123 | 124 | 112 | 121 | 131 | 140 | 150 | 232 | 129 |
| 1955. | 105 | 100 | 117 | 140 | 134 | 127 | 127 | 131 | 143 | 150 | 161 | 242 | 140 |
| 1956. | 105 | 104 | 129 | 133 | 141 | 137 | 122 | 139 | 146 | 145 | 169 | 249 | 143 |
| 1957. | 102 | 106 | 118 | 134 | 139 | 137 | 128 | 141 | 149 | 142 | ..... | ..... | . |
|  | Indexes adjusted for seasonal variation |  |  |  |  |  |  |  |  |  |  |  |  |
| 1947. | 95 | 94 | 94 | 94 | 94 | 95 | 96 | 95 | 100 | 100 | 109 | 104 |  |
| 1948. | 103 | 100 | 100 | 105 | 104 | 102 | 105 | 105 | 103 | 107 | 103 | 101 |  |
| 1949. | 94 | 100 | 99 | 101 | 99 | 99 | 100 | 96 | 99 | 101 | 102 | 104 | ..... |
| 1950. | 102 | 103 | 103 | 107 | 105 | 108 | 143 | 120 | 115 | 107 | 113 | 115 |  |
| 1951. | 138 | 123 | 119 | 112 | 110 | 108 | 111 | 113 | 117 | 118 | 121 | 117 |  |
| 1952. | 122 | 114 | 116 | 119 | 122 | 120 | 123 | 125 | 119 | 124 | 123 | 125 |  |
| 1953. | 124 | 127 | 128 | 124 | 127 | 128 | 119 | 120 | 118 | 119 | 122 | 123 |  |
| 1954. | 123 | 127 | 121 | 128 | 125 | 131 | 130 | 127 | 130 | 134 | 129 | 136 | ... |
| 1955. | 141 | 137 | 140 | 144 | 137 | 134 | 144 | 138 | 142 | 143 | 139 | 140 |  |
| 1956. | 140 | 143 | 150 | 142 | 144 | 143 | 138 | 145 | 145 | 139 | 145 | 144 |  |
| 1957. | 135 | 145 | 144 | 137 | 141 | 142 | 145 | 147 | 147 | 136 | ..... | ..... | $\cdots$ |
|  | Seasonal adjustment factors |  |  |  |  |  |  |  |  |  |  |  |  |
| 1953. | 75 | 78 | 88 | 93 | 99 | 95 | 84 | 95 | 102 | 105 | 116 | 170 |  |
| 1954. | 75 | 76 | 84 | 97 | 99 | 95 | 86 | 95 | 101 | 105 | 116 | 171 |  |
| 1955. | 75 | 73 | 84 | 97 | 98 | 95 | 88 | 95 | 101 | 105 | 116 | 173 |  |
| 1956. | 75 | 73 | 86 | 94 | 98 | 96 | 88 | 96 | 101 | 104 | 116 | 173 |  |
| 1957........ | 75 | 73 | 82 | 98 | 98 | 96 | 88 | 96 | 101 | 104 | 116 | 173 | $\ldots$ |
|  | Stocks |  |  |  |  |  |  |  |  |  |  |  |  |
|  | Indexes without seasonal adjustment |  |  |  |  |  |  |  |  |  |  |  |  |
| 1947. | 91 | 95 | 98 | 98 | 93 | 88 | 84 | 86 | 90 | 98 | 102 | 89 | 93 |
| 1948. | 95 | 106 | 114 | 113 | 111 | 107 | 105 | 106 | 110 | 114 | 116 | 95 | 108 |
| 1949. | 95 | 100 | 106 | 105 | 101 | 96 | 93 | 93 | 95 | 113 | 118 | 94 | 101 |
| 1950. | 98 | 106 | 114 | 115 | 114 | 107 | 101 | 107 | 118 | 135 | 141 | 114 | 114 |
| 1951. | 123 | 129 | 143 | 151 | 147 | 139 | 136 | 139 | 139 | 140 | 139 | 117 | 137 |
| 1952. | 120 | 127 | 134 | 134 | 131 | 122 | 126 | 126 | 135 | 141 | 149 | 120 | 130 |
| 1953. | 127 | 135 | 144 | 150 | 150 | 142 | 144 | 146 | 154 | 161 | 165 | 130 | 146 |
| 1954. | 126 | 135 | 144 | 144 | 141 | 133 | 133 | 140 | 148 | 155 | 161 | 132 | 141 |
| 1955. | 131 | 141 | 153 | 155 | 153 | 147 | 145 | 150 | 158 | 170 | 177 | 147 | 152 |
| 1956. | 149 | 161 | 172 | 170 | 163 | 155 | 155 | 165 | 171 | 180 | 182 | 147 | $164$ |
|  | 145 | 155 | 165 | 169 | 163 | 153 | 152 | 156 | 164 | 177 |  |  |  |
|  | Indexes adjusted for seasonal variation |  |  |  |  |  |  |  |  |  |  |  |  |
| 1947. | 99 | 99 | 99 | 97 | 92 | 88 | 85 | 86 | 88 | 90 | 93 | 97 | $\ldots$ |
| 1948. | 103 | 110 | 110 | 110 | 110 | 109 | 109 | 108 | 109 | 105 | 106 | 105 |  |
| 1949. | 103 | 102 | 102 | 100 | 99 | 98 | 98 | 98 | 96 | 102 | 104 | 106 | $\ldots$ |
| 1950. | 107 | 108 | 109 | 110 | 110 | 111 | 106 | 113 | 120 | 123 | 125 | 128 | $\ldots$ |
| 1951. | 132 | 132 | 138 | 143 | 142 | 143 | 143 | 146 | 133 | 129 | 123 | 131 |  |
| 1952. | 129 | 130 | 129 | 127 | 128 | 128 | 133 | 132 | 133 | 131 | 133 | 134 |  |
| 1953. | 139 | 139 | 139 | 143 | 147 | 148 | 152 | 149 | 148 | 149 | 147 | 146 |  |
| 1954. | 140 | 140 | 139 | 139 | 138 | 139 | 139 | 141 | 143 | 143 | 144 | 146 |  |
| 1955. | 146 | 147 | 148 | 149 | 150 | 154 | 152 | 152 | 153 | 156 | 160 | 161 | $\ldots$ |
| 1956....... | 166 | 168 | 165 | 162 | 162 | ${ }_{1}^{161}$ | 163 | ${ }_{1}^{168}$ | 166 | 165 | 164 | 162 |  |
| 1957........ | 161 | 162 | 159 | 161 | 161 | 159 | 160 | 158 | 159 | 163 |  |  |  |
|  | Seasonal adjustment factors |  |  |  |  |  |  |  |  |  |  |  |  |
| 1953. | 91 | 97 | 103 | 105 | 102 | 96 | 95 | 98 | 104 | 108 | 112 | 89 |  |
| 1954. | 90 | 96 | 103 | 104 | 102 | 96 | 95 | 99 | 104 | 108 | 112 | 91 | ..... |
| 1955. | 90 | 96 96 | 104 | 104 | 102 | 96 | 95 95 | 99 99 | 103 | 109 109 | 111 | 91 |  |
| 1957. | 90 | 96 | 104 | 105 | 101 | 96 | 95 | 99 | 103 | 109 | 111 | 91 |  |

REVISION OF MONTHLY DEPARTMENT STORE INDEXES
DALLAS FEDERAL RESERVE DISTRICT


REVISION OF MONTHLY DEPARTMENT STORE INDEXES
SAN FRANCISCO FEDERAL RESERVE DISTRICT

| Year | [Index numbers (1947-49 = 100) and seasonal adjustment factors] |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Annual average |
|  | Sales |  |  |  |  |  |  |  |  |  |  |  |  |
|  | Indexes without seasonal adjustment |  |  |  |  |  |  |  |  |  |  |  |  |
| 1947. | 75 | 83 | 88 | 89 | 90 | 88 | 82 | 91 | 102 | 103 | 123 | 168 | 99 |
| 1948 | 81 | 86 | 95 | 97 | 100 | 100 | 91 | 100 | 104 | 101 | 114 | 171 | 103 |
| 1949. | 79 | 77 | 84 | 97 | 95 | 93 | 83 | 93 | 98 | 100 | 107 | 168 | 98 |
| 1950. | 75 | 81 | 87 | 96 | 96 | 97 | 117 | 107 | 112 | 104 | 117 | 190 | 106 |
| 1951. | 101 | 96 | 96 | 98 | 101 | 100 | 96 | 104 | 113 | 112 | 131 | 197 | 112 |
| 1952. | 87 | 90 | 94 | 109 | 119 | 113 | 101 | 117 | 121 | 124 | 143 | 218 | 120 |
| 1953. | 96 | 99 | 108 | 111 | 125 | 119 | 108 | 116 | 118 | 118 | 140 | 207 | 122 |
| 1954. | 91 | 92 | 94 | 114 | 116 | 113 | 107 | 119 | 121 | 125 | 145 | 227 | 122 |
| 1955. | 104 | 100 | 104 | 124 | 125 | 122 | 118 | 127 | 133 | 139 | 156 | 237 | 132 |
| 1956. | 107 | 104 | 120 | 127 | 130 | 134 | 125 | 138 | 142 | 141 | 165 | 255 | 141 |
| 1957. | 109 | 108 | 115 | 133 | 134 | 139 | 125 | 139 | 141 | 134 |  |  | . . . . |
|  | Indexes adjusted for seasonal variation |  |  |  |  |  |  |  |  |  |  |  |  |
| 1947. | 94 | 96 | 96 | 96 | 96 | 94 | 96 | 99 | 101 | 102 | 104 | 103 | ... |
| 1948. | 103 | 103 | 103 | 105 | 105 | 107 | 107 | 106 | 104 | 100 | 102 | 101 |  |
| 1949. | 100 | 93 | 96 | 99 | 101 | 99 | 97 | 98 | 98 | 98 | 97 | 98 | $\ldots$ |
| 1950.. | 94 | 99 | 101 | 101 | 102 | 104 | 135 | 109 | 110 | 104 | 106 | 109 |  |
| 1951.. | 128 | 118 | 108 | 110 | 108 | 109 | 111 | 109 | 111 | 112 | 113 | 112 |  |
| 1952. | 111 | 113 | 115 | 115 | 123 | 120 | 116 | 121 | 121 | 124 | 123 | 123 |  |
| 1953. | 124 | 126 | 124 | 125 | 126 | 124 | 124 | 120 | 121 | 118 | 120 | 118 |  |
| 1954. | 118 | 118 | 120 | 118 | 119 | 120 | 121 | 123 | 123 | 125 | 125 | 128 | $\cdots$ |
| 1955. | 130 | 130 | 129 | 130 | 132 | 130 | 133 | 131 | 133 | 138 | 135 | 133 |  |
| 1956. | 134 | 136 | 141 | 140 | 137 | 142 | 141 | 142 | 142 | 141 | 143 | 143 | ..... |
| 1957. | 137 | 141 | 146 | 137 | 141 | 148 | 141 | 144 | 141 | 133 |  | ..... | .... |
|  | Seasonal adjustment factors |  |  |  |  |  |  |  |  |  |  |  |  |
| 1953... | 77.8 | 79 | 87. | 88.7 | 98.7 97.5 | 95.3 | 86.8 88.5 | 96.5 | 97.6 | 99.6 100.5 | 116.7 | 176.3 177.5 |  |
| 1954.. | 77. | 78. | 78.5 | 97 | 97.5 | 94 | 88.5 | 97 | 98.5 | 100.5 | 116 | 177.5 |  |
| 1955. | 79.5 | 76.5 | 80.5 | 95 | 95 | 94 | 88.5 | 97 | 100 | 100.5 | 116 | 177.5 |  |
| 1956. | 79.5 | 76.5 | 85 | 90.5 | 95 | 94 | 88.5 | 97 | 100 | 100.5 | 116 | 177.5 |  |
| 1957. | 79.5 | 76.5 | 78.5 | 97 | 95 | 94 | 88.5 | 97 | 100 | 100.5 | 116 | 177.5 |  |
|  | Stocks |  |  |  |  |  |  |  |  |  |  |  |  |
|  | Indexes without seasonal adjustment |  |  |  |  |  |  |  |  |  |  |  |  |
| 1947. | 86 | 89 | 95 | 95 | 93 | 89 | 89 | 85 | 92 | 101 | 107 | 90 | 93 |
| 1948. | 97 | 102 | 111 | 117 | 111 | 106 | 107 | 104 | 108 | 114 | 116 | 90 | 107 |
| 1949. | 90 | 94 | 103 | 104 | 103 | 99 | 97 | 97 | 104 | 109 | 115 | 90 | 100 |
| 1950. | 92 | 100 | 108 | 110 | 110 | 104 | 104 | 106 | 123 | 136 | 139 | 110 | 112 |
| 1951. | 119 | 127 | 142 | 151 | 146 | 137 | 138 | 138 | 140 | 144 | 142 | 117 | 137 |
| 1952. | 117 | 123 | 131 | 135 | 132 | 124 | 125 | 125 | 133 | 147 | 150 | 123 | 131 |
| 1953. | 126 | 133 | 144 | 148 | 147 | 137 | 138 | 138 | 144 | 155 | 154 | 122 | 140 |
| 1954. | 120 | 123 | 136 | 136 | 135 | 127 | 130 | 133 | 141 | 152 | 154 | 127 | 135 |
| 1955. | 124 | 129 | 140 | 142 | 141 | 137 | 138 | 143 | 150 | 162 | 166 | 138 | 142 |
| 1956. | 138 | 146 | 156 | 158 | 154 | 148 | 150 | 158 | 163 | 180 | 177 | 142 | 156 |
| 1957.... | 137 | 142 | 156 | 164 | 159 | 153 | 154 | 160 | 167 | 181 | $\cdots$ | -•••• | -•• |
|  | Indexes adjusted for seasonal variation |  |  |  |  |  |  |  |  |  |  |  |  |
| 1947. | 93 103 | 93 | 94 | 92 | 91 | 91 | 89 | 88 | 91 | 93 | 96 | 98 | . . . |
| 1948. | 103 | 107 | 109 | 113 | 109 | 108 | 108 | 108 | 106 | 105 | 104 | 103 |  |
| 1949. | 98 | 99 | 101 | 99 | 100 | 101 | 100 | 101 | 101 | 101 | 102 | 103 | . $\cdot$ |
| 1950. | 103 | 104 | 105 | 104 | 105 | 105 | 108 | 112 | 117 | 125 | 123 | 129 |  |
| 1951. | 132 | 134 | 139 | 143 | 140 | 139 | 142 | 144 | 138 | 131 | 127 | 134 |  |
| 1952. | 130 | 131 | 128 | 128 | 128 | 129 | 128 | 129 | 130 | 133 | 135 | 136 |  |
| 1953.. | 140 | 141 | 141 | 143 | 146 | 143 | 141 | 140 | 139 | 140 | 138 | 135 |  |
| 1954.. | 134 | 131 | 133 | 134 | 134 | 132 | 135 | 134 | 135 | 136 | 137 | 140 | ..... |
| 1955. | 138 | 137 | 139 | 139 | 141 | 143 | 143 | 143 | 144 | 144 | 148 | 150 |  |
| 1956. | 154 | 155 | 154 | 155 | 154 | 154 | 156 | 157 | 157 | 160 | 158 | 155 |  |
| 1957. | 153 | 151 | 155 | 161 | 160 | 159 | 159 | 159 | 160 | 161 | ..... | ..... | - |
|  | Seasonal adjustment factors |  |  |  |  |  |  |  |  |  |  |  |  |
| 1953. | 90 | 94 | 102 | 104 | 101 | 96 | 97.5 | 98.5 | 103.5 | 111 | 112 | 90.5 |  |
| 1954.. | 90 | 94 | 102 | 102 | 100.5 | 96 | 97. | 99 | 104 | 112 | 112.5 | 91. |  |
| 1955. | 90 | 94 | 101 | 102 | 100 | 96 | 96.5 | 100 | 104 | 112.5 | 112.5 | 91.5 |  |
| 1956.. | 90 | 94 | 101 | 102 | 99.5 | 96 | 96.5 | 100.5 | 104 | 112.5 | 112.5 | 91.5 |  |
| 1957... | 90 | 94 | 101 | 102 | 99.5 | 96 | 96.5 | 100.5 | 104 | 112.5 | 112.5 | 91.5 |  |

## Small Business Financing

The federal reserve system, with its interest in a financial organization and climate favorable to orderly economic growth and a stable dollar and with its particular responsibility for bank credit, necessarily has a concern about the availability of financing for business-both small and large business, new as well as established business.

This continuing interest in credit availability for business as a whole prompted us to initiate a comprehensive study of financing facilities for, and of the financing problems of, smaller business.

It is important to understand the nature of the Federal Reserve System's role and responsibility with respect to credit expansion, interest rates, and inflationary pressures. The Federal Reserve's responsibility is primarily for relating the availability of bank credit to the needs of sustainable growth of the economy. The aim of the Federal Reserve is to see that banks have, or can readily obtain, reserves that are adequate for these needs but not in excess of them.

Demands of borrowers and the credit standards of lenders determine through what channels credit is made available. Because banks have a responsibility to their depositors to repay deposits at face value on demand or on short notice, individual banks must maintain a high proportion of liquid, that is, short-term assets. In general, long-

Note.-Statement of William McChesney Martin, Jr., Chairman, Board of Governors of the Federal Reserve System, before the House Select Committee on Small Business, Nov. 21, 1957.
term loans and investments come from savings and not from commercial bank credit.

When demands for credit and capital are heavy and inflationary pressures exist, if the Federal Reserve were to attempt to supply credit directly to meet demands of a particular sector or type of business, without cutting down credit for other purposes, it would run the risk of supplying reserves to the banking system in larger amounts than would be appropriate for healthy and sustainable economic growth. It should be remembered that funds initially supplied for a specific purpose continue in the total credit stream after they are once spent and become available for other purposes.

The Federal Reserve does have a concern with the financial needs of particular sectors of the economy, including small businesses. However, the System's main concern in this respect relates to the question of whether the institutional arrangements of our credit structure are such as to produce an economic and equitable distribution of the available supply of savings and bank credit.

The Federal Reserve program of inquiry into this subject has been developed after extended discussion within the System and also with interested individuals and organizations in and outside of Government. The program divides into three parts.

In part one, we are taking stock of existing knowledge and information to see what light all of this material, when brought together systematically, throws on the small business financing problem. Our probing will deal with such subjects as the character-
istics and role of small business in a dynamic economy; trends in the relative importance of such business; typical ways in which small business obtains its financing; risks and returns to lenders in small business financing; and Federal Government and regional programs for aiding such financing. Staff members of the Board of Governors and of the Federal Reserve Banks are making some of these studies. Others are being undertaken by university scholars. The National Bureau of Economic Research-a private, nonprofit research organization of national reputation-has agreed to cooperate with us in making the study of risks and returns in small business financing. The Arthur D. Little Company of Boston, Massachusetts, one of the nation's leading industrial research firms, is examining management aspects of small business operations and their relation to success in obtaining outside financing.

The second part of the System's inquiry is an inventory of the financing facilities presently available in our economy for meeting small business credit and capital demands. Accordingly, it includes an intensive survey of the financing techniques and credit terms of a variety of providers of funds to small business. These include the commercial banks, finance companies and factors, life insurance companies, investment bankers, and trade creditors. Questionnaires and field interviews are being relied on to develop pertinent information. The staffs of the Federal Reserve Banks are assuming the main responsibility for conducting this field survey study.

A special segment of this part of the research program is a national survey of business loans of commercial banks outstanding at mid-October, 1957. The System made a similar national survey in October 1955. Thus, a comparative picture of the
lending activities of commercial banks for a recent period of strongly expanding credit demands will be provided. These surveys cover information on a number of characteristics of the loan and the borrower, including size and maturity of loan, size and industry of borrower, and the interest rate charged. In each survey, in the neighborhood of 2,000 commercial banks have provided data on roughly 200,000 individual loans.

The business loan survey is of special interest to this Committee and to the Small Business Administration, and its planning has involved the cooperative participation of the staffs of your Committee and other committees of the Congress as well as that of the staffs of the Small Business Administration and other interested agencies of the Executive Department.

It is hoped that the major portion of the first two parts of our inquiry will be completed by early next spring. It is our plan to supply the research findings to your Committee as well as to other interested Congressional committees as soon as they become available.

Part three of this program of inquiry is a pioneering venture. It contemplates a national survey of the financing structure and needs of small business on a sample basis. The planning and conduct of such a direct survey involve many difficult sampling and reporting problems and feasibility of the survey hinges on their successful solution. The Board's staff is currently working on these problems with the help of the technical staffs of the Bureau of the Census, the Federal Trade Commission and the Securities and Exchange Commission, as well as the Bureau of the Budget. It is too early to say just when plans for the survey will be completed but the best judgment of our staff at this time
is that planning and testing work will require at least a year. Nevertheless, this approach of going directly to the small businessman himself appears potentially so promising that the Board feels that work should go ahead on it even though it will take considerable time to plan and execute.

The information currently available on business financing is generally of an over-all character. We know, for example, that in recent years our economy has been characterized by high-level business activity and vigorous demands for credit and capital by business concerns. These demands plus those of individuals and governments have pressed hard against the supply of savings, and have resulted in higher interest rates. The funds made available by savings and bank credit have supplemented demands for goods and services made effective by high
and rising incomes and by the use of previously accumulated cash balances. In this way, they have been a root cause of inflationary pressures.

Recently a table showing the changes in the volume of outstanding debt of the various types crossed my desk and I was struck by the very large growth in debt shown by most major categories. A copy of this table is given below.

The table shows that in the business field, concerns other than farms and financial enterprises increased their debt from $\$ 98$ billion in mid-1951 to $\$ 119$ billion in mid1954, and to $\$ 156$ billion in the middle of 1957. This translates into a 31 per cent increase from mid-1954 to mid-1957 and to a 59 per cent increase from mid-1951 to mid1957. These changes compare with increases in total debt other than that of the
 within the limits of statistical availability, all loans and debt securities. Within the limits of statistical availability, all loans and debt securities, They exclude deposit liabilities of all kinds, currency liabilities, trade
payables in the form of extensions of book credit to business firms, payables in the form of extensions of book credit to business firms, n Federal debt exclude holdings by Federal Government corpora-
tions, agencies, or trust funds. Figures on State and local government debt exclude holdings by any State and local government ment debt exclude holdings by any State and local government enterprises. Financial business includes mainly banks, insurance enterprises. Financial business includes mainly banks, insurance companies, savings and loan associations, finance companies of
various kinds, mortgage companies, security brokers and dealers and investment companies.

Federal Government of 36 per cent since mid-1954 and 81 per cent since mid-1951.

Unfortunately, these figures are not available by size of business, but the Board's staff has made a rough breakdown of the data by corporate and noncorporate status. This breakdown shows quite similar percentage increases in debt for the corporate and noncorporate sectors over both periods. Since unincorporated businesses are typically small in size, the breakdown suggests that in recent years businesses of all sizes have been willing and able to expand their debt positions.
I was also impressed by other figures in this table, notably by the very sharp increase in home mortgage debt in recent years. The outstanding volume of this debt in mid-1957 totaled $\$ 94$ billion. Home mortgage debt more than doubled from mid-1951 to mid1957. Consumer credit has also increased rapidly over these years.

Reflection about the figures of debt increase shown by this table prompted me to request the Board's staff to prepare another which would show participation by commercial banks in the large private debt expansion of recent years. This table, also attached, covers changes in total assets, total deposits, total capital accounts and total loans of various classes of member banks from the end of 1951 and 1954 to mid-1957.

This second table shows that in the case of total assets, total deposits, and total capital accounts, the country banks, which individually are much smaller on average than the city banks, experienced since 1951 a greater relative growth than city banks. Also, the banks in reserve cities other than New York and Chicago experienced a greater relative growth for these items than did the very large banks in these big centers,
which are known as central reserve cities. In the case of total loans, relative growth for the whole period from 1951 to mid-1957 was greater at country banks than at city banks, but for the period from 1954 to mid-1957 the reverse was the case. In both periods, however, the differences in loan growth by class of banks were rather small.

In general, city banks individually are large and country banks are small. While city banks make small as well as large loans, country banks, both because of their limited size and the legal limitations generally restricting the amount of individual loans to a percentage of capital and surplus, can make only relatively small loans. Many of these small loans of country banks go to consumers, home owners, and farmers, but many also go to small retail, service, construction, and manufacturing concerns in the local communities which the banks serve.

The slightly greater relative loan growth at the larger city banks since 1954 has undoubtedly been associated with more intensive demands for bank credit by larger companies. The economy has been undergoing a "capital goods boom," and capital goods industries as well as the industries requiring heavy capital investment are generally characterized by large-scale enterprises. It is to be expected, in such circumstances, that requirements for outside financing of largescale enterprises should mount more rapidly than those of smaller scale enterprises.

Before leaving these banking data, you may wish to note the increase in bank capital during recent years. This increase in bank capital plus a favorable earnings position has provided a healthy strengthening of the equity base of our banks. A strong equity base for a private banking system is a prime
requisite to the maintenance of effective bank credit services to growing communities. It is gratifying to observe that the banks are continuing to add to their capital strength.

The study which the System is making
will, we trust, shed sufficient light on all aspects of the problems of small business financing to help all of us resolve many of the questions to which we do not now have adequate answers.

Selected Assets and Liabilities of All Member Banks
By Class of Bank, 1951, 1954, and MId-1957

| Class of bank | Dollar amount (In millions) |  |  | Percentage change |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{gathered} \text { Dec. } 31, \\ 1951 \end{gathered}$ | $\begin{gathered} \text { Dec. 31, } \\ 1954 \end{gathered}$ | $\begin{gathered} \text { June 6, } \\ 1957 \end{gathered}$ | $\begin{gathered} 1951- \\ \text { mid-1957 } \end{gathered}$ | $\begin{aligned} & 1954- \\ & \text { mid-1957 } \end{aligned}$ |
|  | Total assets |  |  |  |  |
| All member banks | 153,439 | 172,242 | 176,507 | +15.0 | + 2.5 |
| All reserve city banks | 97,090 | 107,878 | 108,105 | +11.3 | + 0.2 |
| Central reserve city banks | 38,436 | 40,713 | 39,140 | +1.8 | - 3.9 |
| Other reserve city banks. | 58,654 | 67,165 | 68,965 | +17.6 | + 2.7 |
| Country banks........ . . . . . | 56,349 | 64,364 | 68,404 | $+21.4$ | $+6.3$ |
|  | Total deposits |  |  |  |  |
| All member banks. | 141,015 | 157,252 | 157,593 | $+11.8$ | + 0.2 |
| All reserve city banks. | 88,727 | 97,893 | 95,402 | + 7.5 | $-2.5$ |
| Central reserve city banks | 34,261 | 36,097 | 33,606 | $-1.9$ | $-6.9$ |
| Other reserve city banks.. | 54,466 | 61,796 | 61,796 | $+13.5$ | 0.0 |
| Country banks............. | 52,288 | 59,360 | 62,192 | +18.9 | + 4.8 |
|  | Total capital accounts |  |  |  |  |
| All member banks. | 10,218 | 12,210 | 14,058 | $+37.6$ | +15.1 |
| All reserve city banks | 6,459 | 7,703 | 8,754 | $+35.5$ | +13.6 |
| Central reserve city banks | 2,938 | 3,403 | 3,572 | $+21.6$ | + 5.0 |
| Other reserve city banks. | 3,521 | 4,300 | 5,182 | +47.2 | $+20.5$ |
| Country banks............. | 3,760 | 4,506 | 5,304 | +41.1 | +17.7 |
|  | Total loans, net |  |  |  |  |
| All member banks. | 49,561 | 60,250 | 78,448 | $+58.3$ | +30.2 |
| All reserve city banks. | 33,265 | 38,809 | 51,119 | +53.7 | +31.7 |
| Central reserve city banks | 13,614 | 14,823 | 19,684 | +44.6 | +32.8 |
| Other reserve city banks. | 19,651 | 23,986 | 31,435 | $+60.0$ | $+31.1$ |
| Country banks...... | 16,296 | 21,442 | 27,330 | $+67.7$ | $+27.5$ |

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

## Current Events and Announcements

## ELECTION OF CLASS A AND CLASS B DIRECTORS

The Federal Reserve Banks have announced the results of the annual elections by their member banks of Class A and Class B directors as shown below. The directors have been elected to serve for three years beginning January 1, 1958.

Boston
Class A

Class B

New York
Class A

Class B

## Philadelphia

Class A

Class B

Cleveland
Class A

Arthur F. Maxwell, President, The First National Bank of Biddeford, Biddeford, Maine. Mr. Maxwell succeeds Harold I. Chandler, President, The Keene National Bank, Keene, New Hampshire.

Stanley M. Cooper, Chairman of the Board, The Fafnir Bearing Company, New Britain, Connecticut. Mr. Cooper succeeds Frederick S. Blackall, jr., president and Treasurer, The Taft-Peirce Manufacturing Company, Woonsocket, Rhode Island.

Cyrus M. Higley, President and Trust Officer, The Chenango County National Bank and Trust Company of Norwich, Norwich, New York. Mr. Higley succeeds Ferd. I. Collins, President and Trust Officer, Bound Brook Trust Company, Bound Brook, New Jersey.

Augustus C. Long, Chairman of the Board, The Texas Company, New York, New York. (Reelected)

William B. Brosius, President, National Bank of Chester County and Trust Company, West Chester, Pennsylvania. Mr. Brosius succeeds W. Elbridge Brown, President and Trust Officer, Clearfield Trust Company, Clearfield, Pennsylvania.

Bayard L. England, President, Atlantic City Electric Company, Atlantic City, New Jersey. (Reelected)

Paul A. Warner, President, The Oberlin Savings Bank Company, Oberlin, Ohio. Mr. Warner succeeds Edison Hobstetter, President and Chairman of the Board, The Pomeroy National Bank, Pomeroy, Ohio.

## Cleveland

 Class BRichmond
Class A

Class B

Atlanta
Class A

Class B

Chicago
Class A

Class B

St. Louis
Class A

Class B

## Minneapolis

Class A

Class B

Joseph B. Hall, President, The Kroger Company, Cincinnati, Ohio. (Re-elected)

Denver L. Morgan, Vice President and Cashier, The Charleston National Bank, Charleston, West Virginia. Mr. Morgan succeeds Daniel W. Bell, President and Chairman of the Board, American Security and Trust Company, Washington, D. C.

Robert O. Huffman, President, Drexel Furniture Company, Drexel, North Carolina. (Re-elected)
W. C. Bowman, Chairman of the Board, The First National Bank of Montgomery, Montgomery, Alabama. (Re-elected)

Pollard Turman, President, J. M. Tull Metal \& Supply Company, Inc., Atlanta, Georgia. (Reelected)

Walter J. Cummings, Chairman of the Board, Continental Illinois National Bank and Trust Company of Chicago, Chicago, Illinois. (Re-elected)

Gerald F. Langenohl, Treasurer and Assistant Secretary, Allis-Chalmers Manufacturing Company, Milwaukee, Wisconsin. Mr. Langenohl succeeds Walter E. Hawkinson, Vice President in Charge of Finance, and Secretary, Allis-Chalmers Manufacturing Company, Milwaukee, Wisconsin.
H. Lee Cooper, President, Ohio Valley National Bank of Henderson, Henderson, Kentucky. Mr. Cooper succeeds Phil E. Chappell, President, Planters Bank \& Trust Company, Hopkinsville, Kentucky.

Leo J. Wieck, Vice President and Treasurer, The May Department Stores Company, St. Louis, Missouri. (Re-elected)

Harold C. Refling, Cashier, First National Bank in Bottineau, Bottineau, North Dakota. (Re-elected)

Ray C. Lange, President, Chippewa Canning Company, Inc., Chippewa Falls, Wisconsin. (Re-elected)

Kansas City
Class A

Class B

Dallas
Class A

Class B

San Francisco
Class A

Harold Kountze, Chairman of the Board, The Colorado National Bank of Denver, Denver, Colorado. (Re-elected)

Max A. Miller, livestock rancher, Omaha, Nebraska. (Re-elected)

Sam D. Young, President, El Paso National Bank, El Paso, Texas. (Re-elected)
D. A. Hulcy, Chairman of the Board, Lone Star Gas Company, Dallas, Texas. (Re-elected)

Carroll F. Byrd, Chairman of the Board and President, The First National Bank of Willows, Willows, California. (Re-elected)

Reese H. Taylor, Chairman of the Board, Union Oil Company of California, Los Angeles, California. (Re-elected)

## FEDERAL RESERVE MEETINGS

Meetings of the Federal Open Market Committee were held in Washington on December 3 and 17, 1957.

A meeting of the Chairmen and Deputy Chairmen of the Federal Reserve Banks with the members of the Board of Governors was held in Washington on December 5-6, 1957.

## decrease in federal reserve discount rates

The Board of Governors of the Federal Reserve System has recently approved actions by the directors of eight Federal Reserve Banks reducing the discount rates of these Banks from $31 / 2$ per cent to 3 per cent.

The effective date of the new rate was Tuesday, November 19, 1957 at the Federal Reserve Bank of Boston; Friday, November 22, 1957 at the Federal Reserve Banks of Kansas City, Minneapolis, and Philadelphia; Friday, November 29, 1957 at the Federal Reserve Banks of Chicago, Cleveland, and San Francisco; and Monday, December 2, 1957 at the Federal Reserve Bank of Dallas.

The change from a $31 / 2$ to a 3 per cent rate went into effect on Friday, November 15, 1957 at the Federal Reserve Banks of Atlanta, New York, Richmond, and St. Louis, as recorded in the November issue of the Bulletin.

## CHANGES IN BOARD'S STAFF

Effective December 1, 1957, Mr. E. J. Johnson, who since December 1954 had served in the dual capacity as Director of the Division of Personnel Administration and as Controller, was released from the latter position so that he might devote all of his time to his duties as Director of the Division of Personnel Administration.

## RESIGNATION OF DIRECTOR

Effective November 12, 1957, the Board of Governors accepted the resignation of Dr. James R. Killian, Jr., President, Massachusetts Institute of Technology, Cambridge, Massachusetts, as a director of the Federal Reserve Bank of Boston. Dr. Killian had served the Bank as director since December 23, 1954, and as Deputy Chairman since January 1, 1956.

## PUERTO RICAN BANKS ADDED TO PAR LIST

The Puerto Rico Bankers Association has announced that beginning January 1, 1958, all banks in Puerto Rico will remit at par for checks drawn on them received from the Federal Reserve Banks. This means that, beginning the first of the year, checks drawn on banks in Puerto Rico may be collected through the Federal Reserve collection system in the same manner as checks
drawn on par-remitting banks in the continental United States. For collection purposes the Board of Governors has designated Puerto Rico as being of the Second Federal Reserve District, effective January 1, 1958.

The announcement also stated that effective January 1, 1958, checks drawn on mainland United States banks will be received for deposit by banks in Puerto Rico without exchange charges.

In making the announcement, the President of the Puerto Rico Bankers Association said, "We are confident that this additional service of the Puerto Rican Banks will benefit not only our customers but the entire business communities of Puerto Rico and the States. It is felt that this arrangement will contribute to the growing economic development of Puerto Rico and will serve
to further identify it with the continental United States."
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| :---: | :---: | :---: |
| Semiannually | Issue | Page |
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## Law Department

Administrative interpretations, new regulations, and similar material

## Designation of Federal Reserve District for Puerto Rico

The Board of Governors, effective January 1, 1958, designated Puerto Rico as being in or of the Second Federal Reserve District for the collection, under Regulation G, of noncash items payable in such area, and for the collection, under Regulation J , of checks drawn on nonmember par-remitting banks located therein. There are set forth below texts of the designations.

## For Purposes of Regulation G

Pursuant to Footnote 1 of Regulation G, the

Board of Governors has taken the following action:

For purposes of Regulation G, Puerto Rico shall be deemed to be in or of the Second Federal Reserve District, effective on and after January 1, 1958.

## For Purposes of Regulation J

Pursuant to Footnote 1 of Regulation J, the Board of Governors has taken the following action:

For purposes of Regulation J, Puerto Rico shall be deemed to be in or of the Second Federal Reserve District, effective on and after January 1, 1958.

# National Summary of Business Conditions <br> \author{ Released for publication December 16 

}

Industrial production continued to decline in November, but construction activity remained at record levels. Reductions in employment were widespread and unemployment increased. From mid-November to mid-December, wholesale commodity prices changed little. While business loans declined further, total bank credit expanded. Yields on securities declined sharply although demands for long-term funds remained strong.

## Industrial Production

The Board's preliminary seasonally adjusted index of industrial production in November was 139 per cent of the 1947-49 average, compared with a revised figure of 141 for October and with 146 a year earlier. Activity was curtailed generally at both factories and mines.

Steel mill operations continued to decline and in November were 6 per cent below October. In early December mills operated at 70 per cent of capacity and ingot output was about 30 per cent below a year ago. There were additional curtailments in activity in most producers' equipment lines in November and further cutbacks in the aircraft industry. Auto assemblies, at 579,000 units, were up sharply from the reduced October


Federal Reserve indexes, seasonally adjusted. Monthly figures, latest shown are for November.
level, but output schedules indicate some decline in December. Production of television sets and furniture was curtailed in November.

Output of nondurable goods, which had edged up to a new high in September, declined in October and November as activity in the textile, apparel, and petroleum refining industries fell off. Production of bituminous coal, crude oil, and metal ores was also curtailed.

## Construction

Private housing starts in November were maintained at a seasonally adjusted annual rate of about one million units. Outlays for new construction remained at a seasonally adjusted annual rate of $\$ 48.5$ billion, which was about 4 per cent above the average for the year ending June. Construction contracts, which usually decline in the autumn, continued in October at about the September level.

## Employment

Employment in durable goods industries and in nonmanufacturing lines declined further in November. At a seasonally adjusted level of 52.2 million total nonagricultural employment was down 300,000 from October and 250,000 from a year earlier. The average factory workweek also declined further, but weekly earnings were only slightly smaller as hourly earnings increased. Unemployment rose 700,000-a larger increase than usual for November-and at 3.2 million was 500,000 higher than a year earlier.

## Distribution

Seasonally adjusted retail sales changed little in November at a rate 2 per cent below last summer's peak and 3 per cent above a year earlier. At durable goods stores sales declined somewhat further, while at department stores they showed some recovery. Total business inventories declined in October, reflecting in part a reduction in retail automotive stocks during the model-changeover period.

## Commodity Prices

The general level of wholesale commodity prices continued stable from mid-November to mid-December. Average prices of basic industrial materials remained close to the reduced levels reached in early November and prices of finished manufactures changed little. Among agricultural commodities, prices of livestock increased substantially.

Consumer prices were unchanged in October as seasonal decreases in fresh foods offset increases in some other commodities and continuing advances in services.

## Bank Credit and Reserves

Total credit at city banks increased $\$ 600$ million over the four weeks ending December 4. Expansion in holdings of U.S. Government securities was offset in part by reductions in holdings of other securities and in loans. While loans for purchasing and carrying securities increased, business loans declined further.

Average member bank borrowings from the Federal Reserve exceeded excess reserves by about $\$ 200$ million during the four weeks ending December 11, a considerably smaller amount than in


[^8] less borrowings.
ending Dec. 11.
preceding weeks. Between mid-November and mid-December, reserves supplied principally through System purchases of U. S. Government securities and reductions in Treasury and nonmember deposits at the Federal Reserve Banks were absorbed only in part through currency outflows and increases in required reserves.

## Security Markets

Yields on U. S. Government securities declined sharply further from mid-November to midDecember. Following the reductions in the Federal Reserve discount rates, long-Treasury bills declined to around 3 per cent, and seasoned long-term Treasury bonds to about $31 / 4$ per cent. In the third week of November the Treasury refunded nearly $\$ 10$ billion of maturing certificates, with cash redemptions of only $\$ 140$ million, and offered for cash $\$ 1$ billion of $33 / 4$ per cent notes and $\$ 500$ million of seventeen year $37 / 8$ per cent bonds.

Yields on State and local government and highgrade corporate bonds also declined sharply from mid-November to mid-December. Meanwhile, long-term credit demands of corporations and State and local governments continued strong. Common stock prices increased slightly, on balance.
interist rates


Weekly average market yields for long-term U. S. Government $21 / 2$ per cent bonds and for longest Treasury bills; latest shown are for week ending Dec. 6.

## 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.


## [In millions of dollars]



For other notes see following page.

MEMBER BANK RESERVES, RESERVE BANK CREDIT, AND RELATED ITEMS-Continued
[In millions of dollars]


RESERVES, DEPOSITS, AND BORROWINGS OF MEMBER BANKS, BY CLASSES
[Averages of daily figures. ${ }^{1}$ In millions of dollars]

\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline \multirow{2}{*}{Item and period} \& \multirow[t]{2}{*}{All member banks} \& \multicolumn{2}{|l|}{Central reserve city banks} \& \multirow[t]{2}{*}{Re. serve city
banks} \& \multirow{2}{*}{\[
\begin{aligned}
\& \text { Cour- } \\
\& \text { try } \\
\& \text { banks }
\end{aligned}
\]} \& \multirow{2}{*}{Item and period} \& \multirow[t]{2}{*}{All member banks} \& \multicolumn{2}{|l|}{Central reserve city banks} \& \multirow[t]{2}{*}{Reserve city
banks} \& \multirow{2}{*}{\[
\begin{gathered}
\text { Coun- } \\
\text { try } \\
\text { banks }
\end{gathered}
\]} \\
\hline \& \& \begin{tabular}{l}
Newt \\
York
\end{tabular} \& \[
\begin{aligned}
\& \text { Chi- } \\
\& \text { cago }
\end{aligned}
\] \& \& \& \& \& \begin{tabular}{l}
New \\
York
\end{tabular} \& \[
\underset{\text { cago }}{\text { Chi- }}
\] \& \& \\
\hline Total reserves held: \& \& \& \& \& \& Excess reserves: \({ }^{2}\) \& \& \& \& \& \\
\hline 1956-Oct.. \& 18,939 \& 4.222 \& 1,111 \& 7,869 \& 5,736 \& 1956-Oct. \& 520 \& 8 \& 4 \& 52 \& 456 \\
\hline Nov. \& 19.169 \& 4.244 \& 1,122 \& 7,960 \& 5,843 \& Nov. \& 590 \& 13 \& 3 \& 83 \& 491 \\
\hline Dec.. \& 19,535 \& 4.448 \& 1,149 \& 8,078 \& 5,859 \& Dec. \& 651 \& 57 \& 12 \& 96 \& 488 \\
\hline 1957-Jan. \& 19.295 \& 4.316 \& 1,126 \& 7,996 \& 5,857 \& 1957-Jan. \& 523 \& -10 \& -2 \& 58 \& 478 \\
\hline Feb. \& 18.816 \& 4.205 \& 1.107 \& 7,781 \& 5,722 \& Feb. \& 514 \& 5 \& \& 66 \& 443 \\
\hline \& 18884 \& 4,341 \& 1,102 \& 7,746 \& 5,696 \& Mar. \& 518 \& 14 \& 4 \& 60 \& 440 \\
\hline Apr. \& 19.087 \& 4,307 \& 1,097 \& 7,921 \& 5.762 \& Apr.. \& 506 \& -1 \& -1 \& 65 \& 443 \\
\hline Mane \& 18.827 \& 4.234 \& 1,101 \& 7,794 \& 5,697 \& May. \& 465 \& 13 \& 3 \& 56 \& 393 \\
\hline June \& 18,982
19.129 \& 4,335 \& 1,121 \& 7,774 \& 5,751 \& June. \& 496
534 \& 15
6 \& -2 \& 45
66 \& 4338 \\
\hline Aug. \& 18,834 \& 4.170 \& 1,123 \& 7,790 \& 5,750 \& Aug. \& 534 \& 19 \& 2 \& 69 \& 444 \\
\hline Sept \& 18,956 \& 4,211 \& 1,122 \& 7,800 \& 5,823 \& Sept. \& 522 \& 9 \& 5 \& 51 \& 457 \\
\hline Oct. \& 19,040 \& 4,231 \& 1,116 \& 7,836 \& 5,857 \& Oct. \& 467 \& \& \& 39 \& 428 \\
\hline Week ending: \& \& \& \& \& \& Week ending: \& \& \& \& \& \\
\hline 1957-Oct. 16. \& 19,068 \& 4,213 \& 1,113 \& 7,875 \& 5,867 \& Oct. 16. \& 494 \& 11 \& 2 \& 49 \& 440 \\
\hline Oct.
Oct.

33 \& 19,137 \& 4,224 \& 1,125 \& 7,836 \& 5,953 \& Oct. 23. \& 564 \& 11 \& 3 \& 43 \& 507 <br>
\hline Oct. ${ }^{\text {Now. }} 6$. \& 18,837 \& 4,213 \& 1,106 \& 7,796 \& 5,721 \& Oct. 30 \& 361 \& 10 \& 2 \& 46 \& 303 <br>
\hline Nov. ${ }^{\text {Nov. }} 13$ \& 18,963
18,911 \& $\begin{array}{r}4,212 \\ 4,107 \\ \hline\end{array}$ \& 1,111
1,090 \& 7,833 \& 5,806 \& Nov. ${ }^{6}$ \& 453 \& 12 \& \& ${ }_{5}^{41}$ \& 399 <br>
\hline Nov. 20 \& 18,987 \& 4,133 \& I, 101 \& 7,848 \& 5,904 \& Nov. 20 \& ${ }_{p} 555$ \& 1 \& 1 \& 40 \& ${ }_{p} 506$ <br>
\hline Nov. 27. \& 18,907 \& 4,165 \& 1,107 \& 7,856 \& 5,780 \& Nov. 27 \& ${ }^{p} 485$ \& 13 \& 1 \& 66 \& ${ }^{2} 405$ <br>
\hline Required reserves: ${ }^{2}$ \& \& \& \& \& \& Borrowings at Federal Reserve Banks: \& \& \& \& \& <br>
\hline 1956-Oct. \& 18,419 \& 4,214 \& 1,107 \& 7,817 \& 5,281 \& \& \& \& \& \& <br>
\hline Nov. \& 18,579 \& 4.231 \& 1,119 \& 7,877 \& 5,352 \& 1956-Oct. \& 715 \& 200 \& 118 \& 299 \& 98 <br>
\hline Dec. \& 18,883 \& 4,392 \& 1,138 \& 7,983 \& 5,371 \& Nov.
Dec. \& 744 \& 226 \& 143
97 \& 276
300 \& 99
144 <br>
\hline 1957-Jan. \& 18,773 \& 4,327 \& 1,129 \& 7,938 \& 5,379 \& \& \& \& \& \& <br>
\hline Feb............. \& 18,302 \& 4,200 \& 1,107 \& 7,715 \& 5,279 \& 1957-Jan. \& 407 \& 30 \& 38 \& 229 \& 110 <br>
\hline Mar. \& 18,366 \& 4,326 \& 1,098 \& 7,686 \& 5,256 \& Feb. \& 640 \& 129 \& 53 \& 314 \& 144 <br>
\hline Apr.. \& 18,580 \& 4,308 \& 1,097 \& 7,855 \& 5,320 \& Mar. \& 834 \& 116 \& 257 \& 302 \& 159 <br>
\hline May. \& 18,362 \& 4,221 \& 1,098 \& 7,739 \& 5,305 \& Apr. \& 1,011 \& 299 \& $\stackrel{210}{169}$ \& 329 \& 173 <br>
\hline June. \& 18,485 \& 4,320
4,288 \& 1,123

1,124 \& | 7,729 |
| :--- |
| 7,840 | \& 5,314 \& June. \& 1.909

1.005 \& 117 \& 169
46 \& 422
531 \& 220 <br>
\hline Aug. \& 18,300 \& 4,152 \& 1,121 \& 7,722 \& 5,306 \& July. \& ,917 \& 186 \& 34 \& 519 \& 177 <br>
\hline Sept. \& 18,434 \& 4,203 \& 1,117 \& 7,749 \& 5,366 \& Aug. \& 1,005 \& 308 \& 28 \& 468 \& 201 <br>
\hline Oct. \& 18,573 \& 4,231 \& 1,116 \& 7,797 \& 5,429 \& Sept. \& -988 \& 263 \& 120 \& 485 \& 121 <br>
\hline \& \& \& \& \& \& Oct. \& 811 \& 141 \& 115 \& 428 \& 127 <br>
\hline Week ending:

$$
1957-\text { Oct. } 16 .
$$ \& 18,574 \& 4,210 \& 1,111 \& \& \& Week ending: \& \& \& \& \& <br>

\hline Oct. 23. \& 18,574 \& 4,213 \& 1,123 \& 7,792 \& 5,446 \& Oct. 16. \& 985 \& 272 \& 142 \& 461 \& 110 <br>
\hline Oct. 30. \& 18,474 \& 4,202 \& 1,104 \& 7,750 \& 5,418 \& Oct. 23. \& 598 \& 63 \& 59 \& 377 \& 99 <br>
\hline Nov. 6 \& 18,509 \& 4,200 \& 1,110 \& 7,792 \& 5,407 \& Oct. 30 \& 703 \& 46 \& 116 \& 362 \& 179 <br>
\hline Nov. 13 \& 18,354 \& 4,098 \& 1,085 \& 7,754 \& 5,417 \& Nov. 6 \& 817 \& 133 \& 121 \& 402 \& 161 <br>
\hline Nov. 20 \& p18,432 \& 4,126 \& 1,100 \& 7,808 \& p5,398 \& Nov. 13. \& 903 \& 91 \& 192 \& 431 \& 189 <br>
\hline Nov. 27. \& ${ }^{p} 18,424$ \& 4,152 \& 1,106 \& 7,790 \& 25,376 \& Nov. 20 \& 747 \& 130
74 \& 38
82 \& 360
409 \& \multirow[t]{2}{*}{207} <br>
\hline \multirow[b]{2}{*}{Deposits:} \& \multicolumn{5}{|c|}{October 1956} \& Free reserves: ${ }^{4}$ \& \multirow[b]{2}{*}{-195
-154} \& \multirow[b]{2}{*}{-192} \& \multirow[b]{2}{*}{-114} \& \& <br>
\hline \& \& \& \& \& \& 1956-Oct. \& \& \& \& -246 \& 358 <br>
\hline Gross demand deposits: \& \& \& \& \& \& Nov. Dec. \& -154
-37 \& -214
-90 \& -140
-85 \& -193
-204 \& 393
344 <br>
\hline Total................ \& 116,135 \& 22,978 \& 5,986 \& 45,647 \& 41,524 \& \& \& \& \& \& <br>
\hline Interbank. \& 13,280 \& 4,100 \& 1,242 \& 6,595 \& 1,343 \& 1957-Jan. \& 117 \& -40 \& -40 \& -172 \& 369 <br>
\hline Other. \& 102,855 \& 18,877 \& 4,744 \& 39,053 \& 40,181 \& Feb. \& -126 \& -123 \& -53 \& -249 \& 299 <br>
\hline Net demand deposits ${ }^{3}$... \& 99,695 \& 20,205 \& 5,211 \& 38,729 \& 35,549 \& Mar \& \multirow[t]{2}{*}{-316} \& -101 \& -253 \& -242 \& 280 <br>

\hline \multirow[t]{5}{*}{| Time deposits. |
| :--- |
| Demand balances due from domestic banks. |} \& \multirow[t]{3}{*}{\[

$$
\begin{array}{r}
41,966 \\
6,616
\end{array}
$$
\]} \& \multirow[t]{2}{*}{3,457

69} \& 1,295 \& 16,916 \& 20,298 \& Apr. \& \& \& $$
\begin{aligned}
& -210 \\
& -165
\end{aligned}
$$ \& -263

-367 \& 269 <br>
\hline \& \& \& \multirow[t]{2}{*}{108} \& \multirow[t]{2}{*}{2,004} \& \multirow[t]{2}{*}{4,435} \& June \& - 508 \& -104

-185 \& $$
\begin{array}{r}
-165 \\
-48
\end{array}
$$ \& -367

-486 \& 210 <br>

\hline \& \& 69 \& \& \& \& July. \& \multirow[t]{2}{*}{$$
\begin{array}{r}
-383 \\
-471
\end{array}
$$} \& - 181 \& - 28 \& -486 \& 278 <br>

\hline \& \multicolumn{5}{|c|}{\multirow[t]{2}{*}{October 1957}} \& Sept. \& \& \multirow[t]{2}{*}{$$
\begin{aligned}
& -254 \\
& -141
\end{aligned}
$$} \& \multirow[t]{2}{*}{\[

$$
\begin{aligned}
& -115 \\
& -115
\end{aligned}
$$

\]} \& \multirow[t]{2}{*}{\[

$$
\begin{aligned}
& -433 \\
& -389
\end{aligned}
$$
\]} \& \multirow[b]{2}{*}{335

301} <br>

\hline \& \& \& \& \& \& Oct. \& $$
\begin{aligned}
& -467 \\
& -344
\end{aligned}
$$ \& \& \& \& <br>

\hline \multirow[t]{2}{*}{Gross demand deposits:
Total.............} \& \multirow[b]{2}{*}{116,093} \& \multirow[b]{2}{*}{23,085} \& \multirow[b]{3}{*}{6,021
1,230} \& \multirow[b]{3}{*}{45,083} \& \multirow[b]{2}{*}{41,905} \& Week ending: \& \& \& \multirow[b]{3}{*}{$\begin{array}{r}-140 \\ -56 \\ \hline\end{array}$} \& \& \multirow[b]{2}{*}{330} <br>
\hline \& \& \& \& \& \& Oct. 16. \& \multirow[t]{2}{*}{$\begin{array}{r}-491 \\ -34 \\ \hline\end{array}$} \& \multirow[t]{2}{*}{-269
-52
-56} \& \& \multirow[t]{2}{*}{-412
-334} \& <br>
\hline Interbank \& 13,192 \& 4,250 \& \& \& 1,388 \& Oct. 23. \& \& \& \& \& 408 <br>
\hline Other \& 102,901 \& 18,835 \& 4,791 \& 38,759 \& 40,517 \& Oct. 30 \& -342 \& -36 \& -114 \& -316 \& 124 <br>
\hline Net demand deposits ${ }^{3}$. \& 99,562 \& 20,231 \& \multirow[t]{2}{*}{1,324} \& \multirow[t]{2}{*}{18,497} \& 35,905 \& Nov. 6 \& -364 \& -121 \& -120 \& -361 \& \multirow[b]{2}{*}{303
$p 287$} <br>

\hline Time deposits.......... \& \multirow[t]{2}{*}{$$
\begin{array}{r}
45,924 \\
6,510
\end{array}
$$} \& \multirow[t]{2}{*}{3,693

48} \& \& \& 22,411 \& \multirow[t]{2}{*}{Nov. 13
Nov. 20

Nov. 27} \& \multirow[t]{2}{*}{$$
\begin{aligned}
& -345 \\
& p=192 \\
& p=287
\end{aligned}
$$} \& \multirow[t]{2}{*}{-81

-122
-61} \& -187 \& -380 \& <br>
\hline from domestic banks.. \& \& \& 103 \& 1,959 \& 4,400 \& \& \& \& -81 \& -343 \& ${ }^{2} 198$ <br>
\hline
\end{tabular}

${ }^{7}$ Preliminary
1 Averages of daily closing figures for reserves and borrowings and of daily opening figures for other items, inasmuch as reserves required are based on deposits at opening of business.

2 Weekly figures of required, excess, and free reserves of all member
banks and of country banks are estimates.
${ }^{3}$ Demand deposits subject to reserve requirements, i. e., gross demand deposits minus cash items reported as in process of collection and demand balances due from domestic banks.

4 Free reserves are excess reserves less borrowings.

FEDERAL RESERVE BANK DISCOUNT RATES
[Per cent per annum]

| Federal Reserve Bank | [Per cent per annum] |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Discounts for and advances to member banks |  |  |  |  |  | Advances to individuals, partnerships, or corporations other than member banks secured by direct obligations of the U.S. (last par. Sec. 13) |  |  |
|  | Advances secured by Government obligations and discounts of and advances secured by eligible paper (Secs. 13 and 13a) ${ }^{1}$ |  |  | Other secured advances [Sec. 10(b)] |  |  |  |  |  |
|  | Rate on Nov. 30 | In effect beginning- | Previous rate | Rate on <br> Nov. 30 | In effect beginning- | Previous rate | Rate on Nov. 30 | In effect beginning- | Previous rate |
| Boston | 3 | Nov. 19, 1957 | $31 / 2$ | $31 / 2$ | Nov. 19, 1957 | 4 | 4 | Nov. 19, 1957 | $41 / 2$ |
| New York. | 3 | Nov. 15, 1957 | $31 / 2$ | $31 / 2$ | Nov. 15, 1957 | 4 | 33/4 | Nov. 15, 1957 | $41 / 4$ |
| Philadelphia. | 3 | Nov. 22, 1957 | $31 / 2$ | $31 / 2$ | Nov. 22, 1957 | 4 | 4 | Aug. 9, 1957 | $31 / 2$ |
| Cleveland. . | 3 | Nov. 29, 1957 | $31 / 2$ | $31 / 2$ | Nov. 29, 1957 | 4 | 4 | Nov. 29, 1957 | $41 / 2$ |
| Richmond. | 3 | Nov. 15, 1957 | $31 / 2$ | $31 / 2$ | Nov. 15, 1957 | 4 | $41 / 2$ | Aug. 19, 1957 | 4 |
| Atlanta. | 3 | Nov. 15, 1957 | $31 / 2$ | $31 / 2$ | Nov. 15, 1957 | 4 | 41/2 | Aug. 13, 1957 | 4 |
| Chicago | 3 | Nov. 29, 1957 | $31 / 2$ | $31 / 2$ | Nov. 29, 1957 | 4 | $41 / 2$ | Aug. 9, 1957 | 4 |
| St. Louis. | 3 | Nov. 15, 1957 | $31 / 2$ | $31 / 2$ | Nov. 15, 1957 | 4 | 4 | Nov. 15, 1957 | $41 / 2$ |
| Minneapolis. | 3 | Nov. 22, 1957 | $31 / 2$ | $31 / 2$ | Nov. 22, 1957 | 4 | $41 / 2$ | Aug. 9, 1957 | 41/4 |
| Kansas City. | 3 | Nov. 22, 1957 | $31 / 2$ | $31 / 2$ | Nov. 22, 1957 | 4 | 4 | Nov. 22, 1957 | $41 / 2$ |
| Dallas....... | $31 / 2$ | Aug. 13, 1957 | 3 | $4{ }^{4}$ | Aug. 13, 1957 | $31 / 2$ | $41 / 2$ | Aug. 13, 1957 | $4{ }^{4}$ |
| San Francisco | 3 | Nov. 29, 1957 | $31 / 2$ | $31 / 2$ | Nov. 29, 1957 | 4 | 41/2 | 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

FEDERAL RESERVE BANK OF NEW YORK DISCOUNT RATES ${ }^{\text {I }}$
[Per cent per annum]

| Date effective | Rate | Date effective | Rate |
| :---: | :---: | :---: | :---: |
| 1930-Feb. 7 | 4 | 1946-Apr. 25. | 1 |
| Mar. 14. | 31/2 | 1948-Jan. 12. | $11 / 4$ |
| May 2. | 3 | Aug. 13. | $11 / 2$ |
| June 20. | $21 / 2$ | 1950-Aug. 21. | $13 / 4$ |
| Dec. 24 | 2 | 1953-Jan. 16. | 2 |
| 1931-May 8. | 11/2 | 1954-Feb. 5. | $13 / 4$ |
| Oct. 9 | $21 / 2$ | 1955 Apr, 16. | 11/2 |
| Oct. 16. | 31/2 | 1955-Apr. 15. | $13 / 4$ |
| 1932-Feb. 26 | 3 | Aug. 5. | 2 |
| 1933 June 24. | $21 / 2$ | Sept. 9. | $21 / 4$ |
| 1933-Mar. 3. | $31 / 2$ | Nov. 18 | 21/2 |
| Apr. 7. | 3 | 1956-Apr. 13. | $23 / 4$ |
| May 26. | 21/2 | 1957 Aug. 24. | 3 |
| Oct. 20. | 2 | 1957-Aug. 23. | $31 / 2$ |
| 1934-Feb. ${ }^{2}$ | $11 / 2$ | Nov. 15. | 3 |
| 1937-Aug. 27. | 1 |  |  |
| 1942-Oct. 30 | $21 / 2$ | In effect Dec. 1, 1957 | 3 |

1 Under Secs. 13 and 13a, as described in table above.
2 Preferential rate for advances secured by Govt. securities maturing or callable in 1 year or less in effect during the period Oct. 30, 1942Apr. 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 | $\begin{gathered} \text { Feb. 20, } \\ 19533- \\ \text { Jan. } 4, \\ 1955 \end{gathered}$ | $\begin{gathered} \text { Jan. } 4, \\ 1955- \\ \text { Apr. } 22, \\ 1955 \end{gathered}$ | Effective Apr. 23, 1955 |
| :---: | :---: | :---: | :---: |
| Regulation $T$ : <br> For extensions of credit by brokers and dealers on listed securities. <br> For short sales. | 5050 | 6060 | 7070 |
|  |  |  |  |
|  |  |  |  |
| Regulation U: <br> 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 prescrioing a maximum loan value, which is a specified percentage of its market value at the time of extension, margin require ments 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.
months and 9 months, respectively, and advances secured by obligations 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 limited to maximum maturities of 15 days; 4 months for advances under under the last paragraph of Section 13:90 days.

MEMBER BANK RESERVE REQUIREMENTS
[Per cent of deposits]

| Effective date of change | Net demand deposits ${ }^{1}$ |  |  | Time deposits |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | Central reserve city banks | Reserve city banks | Country banks | Central reserve and reserve city banks | Coun. try banks |
| 1917-Wune 21........ | 13 | 10 | 7 | 3 | 3 |
| 1936-Aug. 1937-Mar. May M 1 | $191 / 2$ $223 / 4$ | 15 $171 / 2$ 20 | $101 / 2$ $121 / 4$ 14 | $41 / 2$ $51 / 4$ 6 | $41 / 2$ $51 / 4$ |
| 1938-Apr. 16. | 223/4 | 171/2 | 12 | 5 | 5 |
| $\begin{aligned} & \text { 1941-Nov. } 1 . . . . . . . \\ & \text { 1942-Aug. } 20 . . . . . \end{aligned}$ | 26 | 20 | 14 | 6 | 6 |
| Sept. 14...... . | 22 |  |  |  |  |
| Oct. 3....... | 20 | . . . . . . . |  |  |  |
| 1948-Feb. $27 . . . . . .$. | 22 | . . . . . |  |  |  |
| June 11...... | 24 |  |  |  |  |
| Sept. 16, 24*... | 26 | 22 | 16 | $71 / 2$ | $71 / 2$ |
| 1949-May 1, 5* . ${ }^{\text {J }}$. | 24 | 21 | 15 | 7 | 7 |
| Aug. 1, 11*.... | 231/2 | 191/2 | 13 | 5 |  |
| Aug. 16, 18* $\ldots$ | 23 | 19 | 12 |  | 5 |
| Aug. 25...... | 221/2 | 181/2 |  |  |  |
| Sept. 1....... | 22 | 18 |  |  |  |
| 1951-Jan. 11, 16*... ${ }_{\text {Jan. }}$ | 23 24 | 19 20 | 13 | 6 | 6 |
| 1953-July 1,9*. | 22 | 19 | 13 |  |  |
| $1954 \text { June 16, } 24^{*} \ldots \ldots$ | 21 20 | $18^{\cdots}$ | 12 | 5 | 5 |
| In effect Dec. 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

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


## STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS <br> [In thousands of dollars]

| Item | Wednesday |  |  |  |  | End of month |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1957 |  |  |  |  | 1957 |  | 1956 |
|  | Nov. 27 | Nov. 20 | Nov. 13 | Nov. 6 | Oct. 30 | Nov. | Oct. | Nov. |
|  |  |  |  |  |  |  |  |  |
| Redemption fund for F . $\overline{\mathrm{R}}$. notes. | 21, 863,149 | -1, 843,329 | 21,201,391 | 21,177,392 | 21,146,390 846,337 , | 21, 219,392 | 21, $\begin{array}{r}\text { 158, } \\ 846,337 \\ \hline\end{array}$ | $20,367,392$ 860,020 |
| Total gold certificate reserves | 22,072,540 | 22,072,722 | 22,046,599 | $22,021,822$ | 21,992,727 | 22,082,542 | 22,004,727 | 21,227,412 |
| F. R. notes of other Banks | 311.472 | 366,409 | 360,077 | 374,617 | 412,015 | 310,108 | 404, 164 | 286,637 |
| Other cash...... | 347,808 | 352, 288 | 344,895 | 361,610 | 378,488 | 348,015 | 377,764 | 334,677 |
| Discounts and advances: |  |  |  |  |  |  |  |  |
| For nonmember banks, e | 601,711 | 1,048,701 | 438,645 11,500 | 682,225 6,500 | 780,590 6,500 | 813,907 5,500 | 782,845 6,500 | 516,498 2,000 |
| Industrial loans. . . . . . . . | 549 | 540 | (17.500 | , 587 | 570 | , 548 | 560 | 802 |
| Acceptances-Bought outright . . . . . . . . . . . . . . . . . . . | 20,070 | 17,573 | 17,576 | 16,395 | 15,894 | 20,208 | 16,488 | 22,783 |
| U. S. Government securities: |  |  |  |  |  |  |  |  |
| Bought outright: | 616,673 | 499,473 | 596,973 | 596,973 | 438,473 | 712,573 | 482,673 | 1,366,420 |
| Certificates-Special | 19,933,6i2 | i9,933,6i2 | 19,933,6i2 | 19,933,6i2 | $19,933,612$ | 19,933,612 | 19,933,612 | $\begin{array}{r} 10,932,699 \\ 9,153,913 \end{array}$ |
| Bonds. . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . |  | 2, $\because 801,750$ |  |  |  |  |  |  |
|  | 2,801,750 |  | 2,801,750 | 2,801,750 | 2,801,750 | 2,801,750 | 2,801,750 |  |
| Total bought outright. .... | $\begin{array}{r} 23,352,035 \\ 224,200 \end{array}$ | 23,234,835 | $\begin{array}{r} 23,332,335 \\ 72,900 \end{array}$ | $\begin{array}{r} 23,332,335 \\ 237,400 \\ \hline \end{array}$ | $\begin{array}{r} 23,173,835 \\ 61,300 \end{array}$ | $\begin{array}{r} 23,447,935 \\ 285,500 \end{array}$ | $\begin{array}{r} 23,218,035 \\ 120,000 \end{array}$ | $\begin{array}{r} 24,254,782 \\ 130,100 \end{array}$ |
| Held under repurchase agreement |  |  |  |  |  |  |  |  |
| Total U. S. Government securities. | 23,576,235 | $23,234,835$ | 23,405,235 | 23,569,735 | 23,235,135 | 23,733,435 | 23,338.035 | 24,384,882 |
| Total loans and securities | 24, 204,065 | 24, 307, 149 | 23,873,556 | 24,275,442 | 24,038,689 | 24,573,598 | 24,144,428 | 24,937,271 |
| Due from foreign banks | $\begin{array}{r} 12 \\ 4,914,896 \\ 83,408 \\ 265,569 \end{array}$ | $\begin{array}{r} 12 \\ 5,871,644 \\ 83,151 \\ 249,899 \end{array}$ | $\begin{array}{r} 12 \\ 5,182,870 \\ 82,941 \\ 235,334 \end{array}$ | $\begin{array}{r} 12 \\ 4.590,583 \\ 82,879 \\ 221,504 \end{array}$ | $\begin{array}{r} 12 \\ 4,777,842 \\ 82,701 \\ 204,603 \end{array}$ | $\begin{array}{r} 12 \\ 4,891,486 \\ 83,363 \\ 272,527 \end{array}$ | $\begin{array}{r} 12 \\ 4,814,622 \\ 82,654 \\ 207,023 \end{array}$ | $\begin{array}{r} 22 \\ 4,906,234 \\ 73,050 \\ 379,244 \end{array}$ |
| Uncollected cash items. |  |  |  |  |  |  |  |  |
| Bank premises. |  |  |  |  |  |  |  |  |
| Other assets.. |  |  |  |  |  |  |  |  |
| Total assets. | 52,199,770 | 53, 303,274 | 52,126,284 | 51,928,469 | 51, 887,077 | 52,561,651 | 52,035, 394 | 52,144,547 |
| Labilities <br> Federal Reserve notes. <br> Deposits: <br> Member bank reserves. | 27,241, 027 | 27,010,385 | 27,014,221 | 26,894,018 | 26,783,064 | 27,260,056 | 26,834,017 | 27,063,872 |
|  |  | 19, 133,240 | $18,363,551$ | 18,714, 298 | 18.765, 793 | 19,274,041 | 18,916,511 | 19, 208, 349 |
|  | 18,739,425 |  |  |  |  |  |  |  |
| U. S. Treasurer-general account. | 429,573 <br> 283 <br> 156 | 541,012 | 482,239 <br> 323 <br> 488 | 417,753 352,786 | 457,990 <br> 391 <br> 172 | 243,487 | 552,095 | 462,641 |
| Foreign | 177,882 | 304,043 | 336,619 | -350,274 | 230,593 | 195,946 | 256,426 | 356,488 |
| Total deposits | 19,630, 336 | 20,370,473 | 19,505,857 | 19,735,111 | 19,845,548 | 19,996, 349 | 20, 102,639 | 20,209,152 |
| Deferred availability cash items . . . . . . Other liabilities and accrued dividends | $\begin{array}{r} 3,979,683 \\ 22,898 \end{array}$ | $\begin{array}{r} 4.535,534 \\ 21,390 \end{array}$ | $\begin{array}{r} 4,232,545 \\ 21,502 \end{array}$ | $\begin{array}{r} 3,939,289 \\ 22,230 \end{array}$ | $\begin{array}{r} 3,914,702 \\ 19,712 \end{array}$ | $\begin{array}{r} 3,949,744 \\ 23,639 \end{array}$ | $\begin{array}{r} 3,752,675 \\ 20,292 \end{array}$ | $\begin{array}{r} 3,576,536 \\ 25,238 \end{array}$ |
| Total liabilities | 50,873.944 | 51,937,782 | 50,774, 125 | 50,590,648 | 50,563,026 | 51,229,788 | 50,709,623 | 50,874,798 |
| Capital Accounts |  |  |  |  |  |  |  |  |
| Capital paid in | 341, 660 | 341,595 | 341, 447 | 341,236 | 340,914 | $\begin{aligned} & 341,672 \\ & 747,593 \end{aligned}$ | 340,912 | 321,472 |
| Surplus (Section 7). | 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 | 209,030 | 248,761 | 235,576 | 221,449 | 208,001 | 215,055 | 209,723 | 227,122 |
| Total liabilities and capital accounts. | 52,199,770 | 53,303,274 | 52,126,284 | 51,928,469 | 51,887,077 | 52,561,651 | 52,035,394 | 52,144,547 |
| Ratio of gold certificate reserves to deposit and F. R. note liabilities combined (per cent) | $\begin{array}{r} 47.1 \\ 66,619 \\ 1,162 \end{array}$ | $\begin{array}{r} 46.6 \\ 61,481 \\ 1,171 \end{array}$ | $\begin{array}{r} 47.4 \\ 62,605 \\ 1,121 \end{array}$ | $\begin{array}{r} 47.2 \\ 65,623 \\ 1,134 \end{array}$ | $\begin{array}{r} 47.2 \\ 69,502 \\ 1,156 \end{array}$ | $\begin{array}{r} 46.7 \\ 67,032 \\ 1,130 \end{array}$ | $\begin{array}{r} 46.9 \\ 69,423 \\ 1,166 \end{array}$ | $\begin{array}{r} 44.9 \\ 51,685 \\ 2,175 \end{array}$ |
| Contingent liability on acceptances purchased for foreign correspondents. |  |  |  |  |  |  |  |  |
| Industrial loan commitments. |  |  |  |  |  |  |  |  |

Maturity Distribution of Loans and U. S. Goverament Securities ${ }^{1}$

| Discounts and advances-total | 607,211 | 1,054,201 | 450,145 | 688,725 | 787,090 | 819,407 | 789,345 | 518,498 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Within 15 days. | 589,834 | 1,042,892 | 432,602 | 680,110 | 777,393 | 779,775 | 779,775 | 513,206 |
| 16 days to 90 days | 17,377 | 11,309 | 17,543 | 8,615 | 9,661 | 39,632 | 9,570 | 5,218 |
| Industrial toans 91 year. | 549 | 540 | 600 | 587 | 36 570 | 548 | 560 | 74 802 |
| Within 15 days. | 250 | 242 | 69 | 76 | 60 | 61 | 69 | 2 |
| 16 days to 90 days. | 62 | 69 | 293 | 280 | 272 | 69 | 253 | 69 |
| 91 days to 1 year. | 87 | 87 | 87 | 87 | 87 | 276 | 87 | 460 |
| Over 1 year to 5 years | 150 | 142 | 151 | 144 | 151 | 142 | 151 | 271 |
| Acceptances-total | 20,070 | 17,573 | 17,576 | 16,395 | 15,894 | 20,208 |  | 33,089 |
| Within 15 days | 3,798 | 5,688 | 5,758 | 5,215 | 5,428 | 3,211 | 5,026 | 13,975 |
| U. 16 days to 90 days.... | 23,576,272 | 23, 234,835 | 23,405,235 | 23, $\begin{array}{r}11,180 \\ \hline 893\end{array}$ | 23,235,136 | 23,733, ${ }^{1697}$ | 23,338,035 | 24,384,882 |
| Within 15 days... | 8,173,788 | 8,059,788 | 216,600 | , 399,150 | , 112,850 | 8,187,825 | 142,050 | 6,155,499 |
| 16 days to 90 days | 6,019,150 | 5,791,750 | $8,310,838$ | $8,292,788$ | 8,244,488 | 6,162,313 | 8,288,688 | 6,273,720 |
| 91 days to 1 year. | 6,594,040 | 6,594,040 | 12,088,540 | 12,088,540 | 12,088,540 | 6,594,040 | 12,118,040 | 9,153,913 |
| Over 1 year to 5 \% | 680,635 | 680,635 | 680,635 | 680,635 | 680,635 | 680,635 | 680,635 | - 373,279 |
| Over 5 years to 10 year | 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.

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON NOVEMBER 30, 1957
[In thousands of dollars]

| Item | Boston | New York | Philadelphia | Cleveland | Richmond | Atlanta | Chicago | St. Louis | Minneapolis | $\begin{gathered} \text { Kansas } \\ \text { City } \end{gathered}$ | Dallas | San <br> Francisco |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Assets |  |  |  |  |  |  |  |  |  |  |  |  |
| Gold certificate account. <br> Redemption fund for F. R. notes. | $\left\|\begin{array}{r} 1,045,711 \\ 56,451 \end{array}\right\|$ | $\begin{array}{r} 5,663,207 \\ 184,386 \end{array}$ | $\left.\begin{array}{r} 1,173,665 \\ 59,550 \end{array} \right\rvert\,$ | $\left\|\begin{array}{r} 1,966,010 \\ 77,273 \end{array}\right\|$ | $\left.\begin{array}{r} 1,339,252 \\ 75,768 \end{array} \right\rvert\,$ | $\begin{array}{r} 780,239 \\ 49,254 \end{array}$ | $\left\|\begin{array}{r} 3,819,238 \\ 152,778 \end{array}\right\|$ | $\begin{array}{r} 837,571 \\ 41,571 \end{array}$ | $\begin{array}{r} 376,862 \\ 22,239 \end{array}$ | $\begin{array}{r} 800,850 \\ 41,748 \end{array}$ | $\begin{array}{r} 795,739 \\ 26,637 \end{array}$ | $\begin{array}{r} 2,621,048 \\ 75,495 \end{array}$ |
| Total gold certificate reserves. | 1,102,162 | 5,847,593 | 1,233,215 | 2,043,283 | 1,415,020 | 829,493 | 3,972,016 | 879,142 | 399,101 | 842,598 | 822,376 | 2,696,543 |
| F. R. notes of other | 28,29 | 61, | 26,524 | 16,69 | 28,542 | 58,868 | 22,963 | 7,183 | 14,868 | 4,921 | 15,521 | 3,946 |
| Other cash | 20,246 | 69,093 | 21,160 | 25,267 | 25,503 | 28,087 | 55,161 | 21,616 | 9,240 | 13,400 | 14,439 | 44,803 |
| Discounts and advances: <br> Secured by U. S. Govt. securities. | 40,245 | 43,530 | 50,790 | 75,210 | ,690 | 100,712 | 192,825 | 32,600 | 31,695 | 132,197 | 25,156 | 3,725 |
| Other. | 319 | 1,546 | 385 | 495 | 491 | 748 | 781 | 204 | 132 | 819 | 496 | 616 |
| Industrial loans. | 293 |  | 230 |  |  |  |  |  | 25 |  |  |  |
| Acceptances: |  |  |  |  |  |  |  |  |  |  |  |  |
| Bought outright........... |  | 20,208 |  |  |  |  |  |  |  |  |  |  |
| Held under repurchase agreement |  |  |  |  |  |  |  |  |  |  |  |  |
| U. S. Govt. securities: |  |  |  |  |  |  |  |  |  |  |  |  |
| Bought outright <br> Held under repurchase agreement. | 1,278,991 | $\begin{array}{r} 5,863,883 \\ 285,500 \end{array}$ | 1,368,726 | 2,059,620 | 1,498,159 | 1,214,533 | 4,092,861 | 969,689 | 506,006 | 1,006,690 | 918,901 | 2,669,876 |
| Total loans and securities | 1,319,848 | 6,214,667 | 1,420,131 | 2,135,325 | 1,542,340 | 1,315,993 | 4,286,467 | 1,002,493 | 537,858 | 1,139,706 | 944,553 | 2,714,217 |
| Due from foreign banks. |  |  |  |  |  |  |  | ${ }^{(2)}$ | ${ }^{(2)}$ | ${ }^{(2)}$ |  |  |
| Uncollected cash items | $\left.\begin{array}{r} 377,953 \\ 5,015 \end{array}\right]$ | 902,139 10,652 | $\begin{array}{r} 282,958 \\ 4,536 \end{array}$ | $\left.\begin{array}{r} 461,323 \\ 9,647 \end{array} \right\rvert\,$ | $\begin{array}{r} 377,287 \\ 7,042 \end{array}$ | $\begin{array}{r} 359,418 \\ 6,299 \end{array}$ | $\begin{array}{r} 820,343 \\ 6,728 \end{array}$ | $\begin{array}{r} 211,123 \\ 6,007 \end{array}$ | 138,974 5,289 | $\begin{array}{r} 251,505 \\ 4,916 \end{array}$ | $\begin{array}{r}242,763 \\ 6,234 \\ \hline\end{array}$ | 465,700 10,998 |
| Other assets. | 14,946 | 67,329 | 15,511 | 24,154 | 17,133 | 14,079 | 49,364 | 11,049 | 5,808 | 11,466 | 11,166 | 30,522 |
| Total assets. | 2,868,466 | 13,173,259 | 3,004,036 | 4,715,694 | 3,412,868 | 2,612,238 | 9,213,044 | 2,138,613 | 1,111,138 | 2,268,512 | 2,057,053 | 5,986,730 |
| Liabilities |  |  |  |  |  |  |  |  |  |  |  |  |
| $\underset{\text { Deposits: }}{\text { F. R. }}$. | 1,620,027 | 6,424,398 | 1,716,939 | 2,583,400 | 2,185,499 | 1,274,003 | 5,302,820 | 1,215,345 | 471,154 | 1,069,257 | 728,717 | 2,668,497 |
| Deposits: <br> Member bank reserve | 807,769 | 5,536,465 | 909,506 | 1,587,444 | 814,521 | 935,553 | 2,985,421 | 679,048 | 465,907 | 892,786 | 1,007,906 | 2,651,715 |
| U. S. Treasurer-general account. |  |  |  |  |  |  | 37,333 |  | 13,448 | 33,435 |  |  |
| Foreign.. | 16,182 | 382,274 | 19,530 | 25,110 | 14,229 | 12,555 | 39,618 | 10,323 | 6,696 | 10,602 | 14,508 | 31,248 |
| Other | 531 | 123,733 | 9,816 | 1,125 | 2,576 | 2,466 | 1,083 | 13,256 | 210 | 728 | 1,679 | 38,743 |
| Total deposits | 848,797 | 5,758,047 | 958,898 | 1,631,293 | 838,914 | 957,718 | 3,063,455 | 714,908 | 486,261 | 937,551 | 1,041,365 | 2,759,142 |
| Deferred availability cash items. | 321,204 | 616,533 | 234,634 | 379,398 | 316,910 | 317,219 | 651,283 | 156,016 | 119,792 | 207,757 | 218,928 | 410,070 |
| Other liabilities and accrued dividends. | 991 | 6,953 | 1,175 | 2,886 | 1,022 | 973 | 3,686 | 758 | 665 | 1,019 | 845 | 2,666 |
| Total liabilities. | 2,791,019 | 12,805,931 | 2,911,646 | 4,596,977 | 3,342,345 | 2,549,913 | 9,021,244 | 2,087,027 | 1,077,872 | 2,215,584 | 1,989,855 | 5,840,375 |
| Capital Accounts |  |  |  |  |  |  |  |  |  |  |  |  |
| Capital paid in | 17,277 | 101,452 | 21,195 | 32,251 | 15,514 | 16,430 | 46,102 | 11,514 | 7,391 | 13,676 | 18,956 | 39,914 |
| 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 50 | 4,489 | 19,006 | 3,349 14,066 |  | 1,429 | 552 | 1,073 6,282 | 1,137 | 1,307 | 2,140 |
| Other capital accounts....... | 13,211 | 50,555 | 14,405 | 19,067 | 14,066 | 11,954 | 33,848 | 10,220 | 6,282 | 10,132 | 9,427 | 21,888 |
| Total liabilities and capital accounts.t................. | 2,868,466 | 13,173,259 | 3,004,036 | 4,715,694 | 3,412,868 | 2,612,238 | 9,213,044 | 2,138,613 | 1,111,138 | 2,268,512 | 2,057,053 | 5,986,730 |
| Ratio of gold certificate reserves to deposit and F. R. note liabilities combined (per cent) | 44.6 | 48.0 | 46.1 | 48.5 | 46.8 | 37.2 | 47.5 | 45.5 | 41.7 | 42.0 | 46.5 | 49.7 |
| Contingent liability on acceptances purchased for foreign correspondents..... | 3,863 | ${ }^{4} 19,147$ | 4,662 | 5,994 | 3,397 | 2,997 | 9,457 | 2,464 | 1,598 | 2,531 | 3,463 | 7,459 |
| Industrial loan commitments. |  |  | 15 | 108 |  |  | 67 |  |  | 940 |  |  |

[^9]FEDERAL RESERVE NOTES-FEDERAL RESERVE AGENTS' ACCOUNTS
[In thousands of dollars]
FEDERAL RESERVE BANKS COMBINED


EACH FEDERAL RESERVE BANK ON NOVEMBER 30, 1957

| Item | Boston | New York | Philadelphia | Cleveland | Rich- | Atlanta | Chicago | St. <br> Louis | Minneapolis | $\begin{gathered} \text { Kansas } \\ \text { City } \end{gathered}$ | Dallas | San <br> Francisco |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| F. R. notes outstanding |  |  |  |  |  |  |  |  |  |  |  |  |
| Collateral held: ${ }^{\text {(issued }}$ ( ${ }^{\text {a }}$ | 1,675,737 | 6,675,372 | 1,782,923 | 2,652,526 | 2,233,871 | ,333,250 | 5,394,098 | 1,255,914 | 517,941 | 1,093,164 | 769,829 | 2,793,609 |
| 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......... | 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 | 132,197 820,000 | 525,000 | 1,500,000 |
| Total collateral... | 1,730,000 | 6,770,000 | 1,890,790 | 2,680,000 | 2,295,000 | 1,400,000 | 5,500,000 | 1,357,600 | 555,000 | 1,252,197 | 808,000 | 3,000,000 |

INDUSTRIAL LOANS BY FEDERAL RESERVE BANKS

| End of year or month | Applications approved to date |  | Approved completed ${ }^{1}$ (amount) | Loans out$\underset{\text { (amount) }}{\text { standing }}$ | Commitments outstanding(amount) | Partici- <br> pations <br> or financ- ing insti- <br> tutions <br> out- <br> $\begin{array}{c}\text { standing } \\ \text { (amount) }\end{array}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\underset{\text { Ner }}{\text { Num- }}$ | 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 |
| 955.. | 3,778 | 826,853 | 305 | 702 | 2,293 | 1,103 |
| 1956 |  |  |  |  |  |  |
| Oct.. | 3,781 | 831,882 |  | 867 | 2,236 | 1,179 |
| Nov.. | 3,781 3,782 | 832,071 832,550 |  | 801 794 | 2,175 $\mathbf{2 , 3 6 5}$ | 1,098 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 |  | 1,012 |
| Apr.. | 3,782 3,782 | 834,668 |  | 780 | 1,955 1,794 | 991 |
| une. | 3,783 | 835,766 | $80^{\circ}$ | 742 | 1,780 | 919 |
| July..... | 3,784 | 836,636 | 155 | 608 | 1,795 | 812 |
| Aug. .... | 3,784 | 837,410 | 80 | 628 | 1,815 | 816 |
| Sept..... | 3,785 | 838,714 | 760 | 620 | 1,323 | 684 |
| Oct.. . | 3,786 | 840,504 |  | 586 | 1,165 | 1,169 |

${ }^{1}$ 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 ${ }^{1}$

| End of year or month | $\underset{\substack{\text { Loans } \\ \text { authorized } \\ \text { to date }}}{\text { and }}$ |  | $\underset{\text { outstanding }}{\text { Loans }}$ |  | Additional amount available to borrowers under guarantee agreements outstanding |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\underset{\text { Ner }}{\text { Num- }}$ | 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 |  |  |  |  |  |
| 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 | ${ }^{5} 112$ | '307 | ${ }^{1} 23$ |
| Aug. | 1,497 | 2,880 | 390 | 292 | 146 |
| Sept. | 1,498 | 2,882 | 395 | 295 | 138 |
| Oct. | 1,498 | 2,888 | 398 | 300 | 124 |

${ }^{r}$ 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 Regula-
tion $V$ of the Board of Governors. ion $V$ of the Bo
Nore.-The difference between guaranteed loans authorized and sum of loans outstanding and additional amounts available to borrowers under guarantee agreements outstanding represents amounts repaid, guarantese authorized but not completed, and authorizations expired or
withdrawn.

FEDERAL RESERVE BANK RATES ON INDUSTRIAL LOANS 1
[In effect November 30. Per cent per annum]

| Federal Reserve Bank | To industrial or commercial businesses |  | To financing institutions |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\underset{\text { loans }{ }^{2}}{\text { On }}$ | $\underset{\substack{\mathrm{On} \\ \text { commit- } \\ \text { ments }}}{\text { and }}$ | On discounts or purchases |  | $\underset{\substack{\text { On } \\ \text { commit- } \\ \text { ments }}}{\text { On }}$ |
|  |  |  | Portion for which institution is obligated | Re-maining portion |  |
| Boston.. | 4-6 | 1/2-11/2 | (3) | (4) | 1/2-11/2 |
| New York. | 33/4-51/2 | 1/2-1/8 |  | (4) | 1/2-13/8 |
| Philadelphia |  | 1/2-11/2 | (5) | $\left(\begin{array}{l}4 \\ 4 \\ 4\end{array}\right.$ |  |
| Cleveland... | 4-6 | 1/2-1/2/2 | (3) | (4) $(4)$ | 1/2-11/2 |
| Atlanta... | 33/4-6 | 1-11/2 | (3) | (4) | ${ }^{(6)}$ |
| Chicago. | 31/2-6 | 1/2-11/2 | 31/2-6 | 31/2-6 | 1/2-11/2 |
| St. Louis | 31/2-51/2 | 1/2-13/8 | 3-31/2 | (4) | 1/2-13/8 |
| Minneapolis. |  | 1/2-11/2 |  | 4-6 ${ }_{(4)}$ | 1/2-1/2 |
| Kansas City. | $4-6$ $4-6$ | 1/2-11/2 | (3) | $(4)$ $(4)$ | 71/2-11/2 |
| San Francisco. | 4-6 | 1/2-1/2 | (3) | (4) | 71/2-11/2 |

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

## FEES AND RATES ON LOANS GUARANTEED UNDER REGULATION V ${ }^{1}$

| [In effect November 30] |  |  |
| :---: | :---: | :---: |
| 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]


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 Regula-
tion $V$ 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 <br> 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 | $\begin{gathered} { }^{6} \\ \text { other } \\ \text { centers } \end{gathered}$ | 337 other reporting centers ${ }^{2}$ | New <br> York <br> City | $\begin{gathered} 6 \\ \text { other } \\ \text { centers } \end{gathered}$ | 337 other reporting centers ${ }^{2}$ | New York City | $\begin{gathered} 6 \\ \text { other } \\ \text { centers } \end{gathered}$ | 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-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 | r22.4 | 47.6 | 29.4 | 22.8 |
| 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 | 23.6 | 50.8 | 31.2 | 24.0 |
| Aug. | 190,539 | 68,409 | 40,194 | 81,936 | 44.7 | 28.5 | 22.1 | 51.7 | 31.1 | 23.5 |
| Sept. | 189,297 | 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 | 29.6 | 22.7 | 51.4 | 30.5 | 22.7 |
| Nov. | 189,246 | 71,667 | 39,012 | 78,567 | 51.2 | p 30.7 | $p 23.6$ | 51.7 | ${ }^{2} 30.2$ | p22.4 |

[^10]2338 centers prior to April 1955.
3 These data are compiled by the Federal Reserve Bank of New York. Note.-For description see Bulletin for April 1953, pp. 355-357.

DENOMINATIONS OF UNITED STATES CURRENCY IN CIRCULATION
[On basis of compilation by United States Treasury. In millions of dollars]

| End of year or month | Total in cir-cula- | Coin and small denomination currency |  |  |  |  |  |  | Large denomination currency |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Total | Coin | \$12 | \$2 | \$5 | \$10 | \$20 | Total | \$50 | \$100 | 5500 | \$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 |  |  | 724 |  | 261 | 556 | 24 |  |
| 1945. | 28,515 | 20,683 | 1,274 | 1,039 | 73 | 2,110 | 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 1,249 | 71 | 2,143 | 6,561 | 9,696 | 8,985 | 2,669 | 5,447 | 343 | 512 | 4 | 10 |
| 1953. | 30,781 | $\underset{21,374}{ }$ | 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 |  | 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-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 | d |
| 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 |  |
| 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 78 | 2,085 | 6,581 | 10,055 | 8,977 | 2,701 | 5,596 | 280 | 388 | 4 | 8 |
| Sept....... | 31,073 | 22,088 | 2,069 | 1,330 | 78 77 | 2,089 | 6,533 | 10,013 9,975 | 8,984 | 2,696 | 5,611 | 279 279 | 386 385 | 4 | 9 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 Oct. 31, 1957 | Held in the Treasury |  |  | Held by <br> F. R. <br> Banks <br> agents | Currency in circulation ${ }^{\text {3 }}$ |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | As security against gold and silver certificates | $\begin{aligned} & \text { Treasury } \\ & \text { cash } \end{aligned}$ | For <br> F. R. <br> Banks <br> and <br> agents |  | $\begin{aligned} & \text { Oct. 31, } \\ & 1957 \end{aligned}$ | $\begin{aligned} & \text { Sept. }{ }^{30}, \end{aligned}$ | $\begin{gathered} \text { Oct. } 31, \\ 1956 \end{gathered}$ |
| Gold........... |  | 22,037 | 2654 |  |  |  |  |  |
| Gold certificates...... | 22,037 27 |  | 65 | 19,189 | 2,816 1,368 | 26,364 | 26,354 | 33 26,159 |
| Treasury currenty-total | 5,135 | 32,388 | 64 |  | 1,378 | 26,364 4,693 | 26,364 4,686 | 26,647 |
| Standard silver dollars. | 488 | 176 | 45 |  | 8 | 259 | 258 | 244 |
| Silver bullion........... | 2,212 | 2,212 |  |  |  |  |  |  |
| Silver certificates and Treasury | 32,388 |  |  |  | 285 | 2,103 | 2,110 | 2,132 |
| Subsidiary silver coin. | 1,403 |  | 13 |  | 49 | 1,341 | 1,330 | 1,288 |
| Minor coin. | 495 |  | 3 |  | 9 | 483 | 480 | 464 |
| United States notes. | 347 |  | 2 |  | 26 | 319 | 317 | 315 |
| Federal Reserve Bank notes | 130 |  | (4) |  | 1 | 128 | 129 | 142 |
| National Bank notes. | 61 |  | $\left.{ }^{4}\right)$ |  | (4) | 61 | 61 | 63 |
| Total-Oct. 31, 1957. |  |  |  |  |  | 31,090 |  |  |
| Sept. 30, 1957. | (5) | 24,380 | 773 | 19,127 | 4,618 |  | 31,073 |  |
| Oct. 31, 1956 | (5) | 23,665 | 778 | 18,408 | 4,483 |  |  | 30,839 |

1 Outside Treasury and Federal Reserve Banks. Includes any paper
currency held outside the continental limits of the United States. Totals currency held outside the continental limits of the United States. Totals for other end-of-month dates ar
day dates, in table on p. 1368 .
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 reserves against other types, a grand tote 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 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 collat-
eral, and those deposited with the Treasurer of the United States as a eral, and those deposited with the Treasurer of the United States as a redemption fund, are counted as reserve. Gold certificates, as herein in gold certificates. Federal Reserve Bank notes and national bank notes are in process of retirement.

CONSOLIDATED CONDITION STATEMENT FOR BANKS AND THE MONETARY SYSTEM ${ }^{1}$
[Figures partly estimated except on call dates. In millions of dollars]

$p$ Preliminary.
1 Represents all commercial and savings banks, Federal Reserve Banks, Postal Savings System, and Treasury currency funds (the gold account, Treasury currency account, and Exchange Stabilization Fund).
${ }_{2}$ Excludes interbank time deposits; U. S. Treasurer's time deposits, open account; and deposits of Postal Savings System in banks.
3 Prior to June 30,1947 , includes a small amount of demand deposits.
4 Demand deposits other than interbank and U. S. Govt., less cash items reported as in process of collection
${ }^{5}$ Seasonally adjusted series begin in 1947 and are available only for last Wednesday of the month. For back figures, see Bulletin for July 1957, pp. 828-829.

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 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. to nearest $\$ 100$ million and may not add to the totals.

PRINCIPAL ASSETS AND LIABLLITIES 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 |  |  |  | $\begin{aligned} & \text { Cash } \\ & \text { assets } 2 \end{aligned}$ | Total assets- <br> Total liabilities and capital accounts ${ }^{3}$ | Deposits |  |  |  |  | Total capital accounts | $\begin{aligned} & \text { Num- } \\ & \text { ber } \\ & \text { of } \\ & \text { banks } \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total | Loans | U. S. Govt. obligations | Other securities |  |  | Total ${ }^{2}$ | Interbank ${ }^{2}$ | Other |  |  |  |  |
|  |  |  |  |  |  |  |  |  | Demand |  | Time |  |  |
|  |  |  |  |  |  |  |  |  | U. S. Govt. | Other |  |  |  |
| All banks: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1939-Dec. 30 | 50,884 | 22,165 | 19,417 | 9,302 | 23,292 | 77,068 | 68,242 | 9,874 |  | 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 |  | 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 |  | 935 | 45,613 | 10,542 | 14,553 |
| 1947-Dec. 314 | 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 |
| Oct. 31 | 194,230 | 108,220 | 65,510 | 20,500 | 43, 160 | 241,370 | 216,570 | 15,380 | 3,480 | 117,590 | 80,120 | 19,260 | 14,194 |
| 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-Apr. 24 | 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 | 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 $26^{p}$ | 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 $31{ }^{p}$ | 198,530 | 112,960 | 64,140 | 21,430 | 42,840 | 245,740 | 220,640 | 14,950 | 3,390 | 116,690 | 85,610 | 20,000 | 14,135 |
| Aug. $28{ }^{p}$ | 199,250 | 113,590 | 64,040 | 21,620 | 42,080 | 245,850 | 219,700 | 14,370 | 4,130 | 115,150 | 86,050 | 20,140 | 14,133 |
| Sept. $25{ }^{p}$ | 199,820 | 114,260 | 63,720 | 21,840 | 42,040 | 246,370 | 220,150 | 14, 800 | 3,580 | 115,160 | 86,610 | 20,210 | 14,128 |
| Oct. $30{ }^{p}$ | 201,450 | 114,000 | 64,960 | 22,490 | 42,590 | 248,660 | 222,030 | 14,710 | 3,180 | 117, 100 | 87,040 | 20,450 | 14,113 |
| All commercial banks: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| $1939-\text { Dec. } 30 .$ | 40,668 | 17,238 | 16,316 | 7,114 | 22,474 | 65,216 | 57,718 | 9,874 |  | 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 |  | 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 |  | 921 | 30,241 | 8,950 | 14,011 |
| 1947-Dec. 314 | 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 |
| Oct. 31 | 162,540 | 88,780 | 57,450 | 16,310 | 42,360 | 208,430 | 186,990 | 15,380 | 3,480 | 117,560 | 50,570 | 16,330 | 13,667 |
| 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-Apr. 24 | 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 | 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 $26^{p}$ | 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 $31{ }^{p}$ | 165,380 | 92,340 | 56,280 | 16,760 | 42,040 | 211,310 | 189,710 | 14,950 | 3,390 | 116,660 | 54,710 | 16,970 | 13,610 |
| Aug. $28 p$ | 165,900 | 92,840 | 56,170 | 16,890 | 41,320 | 211,250 | 188,680 | 14,370 | 4,130 | 115,120 | 55,060 | 17,090 | 13,608 |
| Sept. 25 p | 166,320 | 93,400 | 55,870 | 17,050 | 41,260 | 211,590 | 188,930 | 14,800 | 3,580 | 115,130 | 55, 420 | 17,140 | 13,603 |
| Oct. $30{ }^{p}$ | 167,900 | 93,000 | 57,280 | 17,620 | 41,790 | 213,840 | 190,740 | 14,710 | 3,180 | 117,070 | 55,780 | 17,380 | 13,588 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1939-Dec. 30 | 33,941 | 13,962 | 14, 328 | 5,651 | 19,782 | 55,361 | 49,340 | 9,410 | 743 1.709 | 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 |
| Oct. 31 | 136,443 | 76,581 | 46,622 | 13,240 | 37,289 | 176,878 | 158,492 | 14,645 | 3,168 | 100,088 | 40,591 | 13,654 | 6,483 |
| 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-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 31p | 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. $28{ }^{\text {p }}$ | 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 |
| Oct. $30{ }^{p}$ | 140,475 | 80,155 | 46,158 | 14,162 | 36,935 | 181,109 | 161,229 | 14,008 | 2,777 | 99,704 | 44,740 | 14,539 | 6,411 |
| All mutual savings banks: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1939--Dec. $30 .$. | 10,216 | 4,927 | 3,101 | 2,188 | 818 | 11,852 | 10,524 |  |  |  | 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. 314 | 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 | ${ }^{(5)} 3$ | (5) 3 | 26 | 29,152 | 2,885 | 527 |
| Oct. 31 | 31,690 | 19,440 | 8,060 | 4,190 | 800 | 32,940 | 29,580 | (5) | (5) | 30 | 29,550 | 2,930 | 527 |
| Dec. 31 | 31,940 | 19,777 | 7,971 | 4,192 | 920 | 33,311 | 30,032 | (5) 2 | (5) 3 | 25 | 30,001 | 2,947 | 527 |
| 1957-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 | (5) 2 | (5) 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 31p | 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 |
| Oct. $30{ }^{p}$ | 33,550 | 21,000 | 7,680 | 4,870 | 800 | 34,820 | 31,290 | (5) | (5) | 30 | 31,260 | 3,070 | 525 |

${ }^{p}$ Preliminary
${ }^{1}$ All banks in the United States. All banks comprise all commercial banks and all mutual savings banks. All commercial banks comprise all nonmember commercial banks and all member banks (including (i) one bank in Alaska and one in the Virgin Islands that became members on deposit trust company but excluding three mutual savings banks that became members in 1941). Stock savings banks and nondeposit trust became members 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.

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 |  |  |  | $\begin{gathered} \text { Cash } \\ \text { assets }^{2} \end{gathered}$ | Total assets- <br> Total <br> bilities <br> and <br> capital <br> counts ${ }^{3}$ | Deposits |  |  |  |  | Total capital accounts | $\begin{gathered} \text { Num- } \\ \text { ber } \\ \text { of } \\ \text { banks } \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total | Loans | U. S. Govt. obligations | Other securities |  |  | Total ${ }^{2}$ | Interbank ${ }^{2}$ | Other |  |  |  |  |
|  |  |  |  |  |  |  |  |  | Demand |  | Time |  |  |
|  |  |  |  |  |  |  |  |  | U. S. Govt. | Other |  |  |  |
| Central reserve city member banks: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| New York City: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1939-Dec. 30. | 9,339 12,896 | 3,296 4,072 | 4,772 | 1,272 | 6,703 | 19,413 | 14,507 | 4,238 | 74 866 | 9,459 12,051 | 736 807 | 1,592 | 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 | 87 | 33,228 | 29,378 | 5,600 | $\begin{array}{r}756 \\ \hline 166\end{array}$ | 20,719 | 2, 303 | 2,745 | 18 |
| 1956-June 30 | 23,270 23,148 | 15,373 | 6,011 | 1,885 | 7,753 | 31, 81201 | 27,775 26,789 | 5,327 | 1,166 | 18,902 | 2,381 2,375 | 2,805 2,844 | 18 18 |
| Oct. 31 | 23,148 23,809 | 15,758 | 5,545 | 1,845 | 7,484 8,629 | 31,529 | 26,789 29,149 | 5,219 5,987 | 742 747 | 18,453 | 2,375 | 2,844 2,873 | 18 |
| 1957-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 $26{ }^{\text {p }}$ | 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. $25^{p}$ <br> Oct. $30^{p}$ | 23,258 | 16,216 16,115 | 5,254 | 1,788 | 6,984 | 31,403 32,103 | 26,182 | 5,108 | 535 500 | 17,778 | $\xrightarrow{2,761}$ | 3,054 | 18 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 |
| Oct. ${ }^{\text {Dec. }} 31$. | 6,320 | 3,631 | 2,077 | 612 | 1,947 | 8,327 | 7,350 | 1,253 | 187 | 4,625 | 1,285 | 654 | 14 |
| 1957 De-Apr. 34. | 6,473 | 3.772 | 2,113 | 588 | 2,171 | 8,695 | 7.943 | 1,372 | 184 | 5,069 | 1,319 | 660 | 14 |
| 1957--Apr. 24. | 6,303 | 3,758 | 1,933 | 612 | [,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 ${ }^{\text {June }} \mathbf{6}$. | 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 $31 p$ Aug. $28{ }^{\text {p }}$ | 6,234 | 3.862 | 1,825 | 547 | 1,947 | 8.239 | 7,462 | 1,279 | 196 | 4,676 | 1,311 | 671 | 14 |
| Aug. ${ }^{\text {Sert. } 258}$ | 6,289 | 3,915 | 1,823 | 551 | 1,968 | 8,314 | 7,440 | 1,185 | 275 | 4,674 | 1,306 | 671 | 14 |
| Sert. ${ }_{\text {Oct. }} \mathbf{3 5 p}$ | 6,261 | 3,937 | 1,783 | 541 | 1,939 | 8,257 | 7,319 | 1,251 | 186 | 4,573 | 1,309 | 670 | 14 |
| Oct. 30 | 6,273 | 3,829 | 1,888 | 556 | 1,969 | 8,310 | 7,264 | 1,183 | 148 | 4,624 | 1,309 | 679 | 14 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 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 40,108 | 7,105 | 6.467 29.552 | 1,776 | 8,518 | 24,430 51,898 | 22,313 49,085 | 4,460 6,448 | 491 8,221 | 12,557 | 4,806 | 1,967 | 351 359 |
| 1947 -Dec. 31 | 36,040 | 13,449 | 20,196 | 2, 396 | 13,066 | 49,659 | 46, 467 | 5,649 | - ${ }^{8} \mathbf{4 0 5}$ | 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 |
| Oct. 31 | 52,851 | 31,007 | 17,023 | 4,821 | 15,181 | 69,268 | 62,468 | 6,819 | 1,222 | 37, 814 | 16,613 | 5,032 | 289 |
| 1957-Ape. 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-Apr. ${ }^{\text {May }} 29$. | 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 ${ }^{\text {June }} 6$ | 53,401 53,137 | 31,574 | 16,830 16,797 | 4,997 | 14,807 14,532 | 69,518 | 62,299 61,796 | 5,809 6,228 | 1,716 1,051 | 37, 3 33 | 17,621 17,642 | 5,168 | 282 |
| June $26{ }^{\text {P }}$ | 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 $31{ }^{\text {P }}$ | 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. ${ }^{288}$ | 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. $25{ }^{\text {p }}$ | 53,881 | 32,576 | 16,372 | 4,933 | 14,930 | 70,128 | 62,870 | 6,408 | 1,274 | 37, 103 | 18,085 | 5,260 | 281 |
| Oct. 30 ${ }^{\circ}$ | 54,109 | 32,261 | 16,755 | 5,093 | 14,899 | 70,389 | 62,963 | 6,367 | 918 | 37,483 | 18, 195 | 5,298 | 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 310 | 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 |
| Oct. 31 Dec. 31 | 54,124 | 26,185 | 21,977 | 5,962 | 12,677 | 67,754 | 61,885 | 1,354 | 1,017 | 39,196 | 20,318 | 5,124 | 6,162 |
| 1957-Apr. 24. | 54,571 | 26,491 | 22,037 | 6,042 | 14,390 | 69,945 68,324 | 64,289 62,387 | 1,618 | 1,160 | 41, 194 | 20,317 | 5,046 | 6. 141 |
| 1957-Apr. 24. | 55,025 | 26,980 | 21, 2147 | 6,235 | 12,301 | 68,324 | 62,387 62,183 | 1,313 | 1,409 1.571 | 38,362 | 21, 303 | 5,186 | 6,135 |
| 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 $\mathbf{2 6 P}^{p}$ | 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 $31{ }^{\text {p }}$ | 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. ${ }^{288}$ | 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. $\mathbf{2 5 p}^{p}$ | 55,915 | 27,879 | 21,598 | 6,438 | 12,546 | 69,495 | 63,388 | 1,328 | 1,194 | 38,543 | 22, 323 | 5,357 | 6. 108 |
| Oct. $3{ }^{p}$ | 56,708 | 27,950 | 22,100 | 6,658 | 12,528 | 70,307 | 63,972 | 1,339 | 1,211 | 38,949 | 22,473 | 5,435 | 6,098 |

4 Beginning with Dec. 31, 1947, the all-bank series was revised as announced in November 1947 by the Federal bank supervisory agencies. nounced in November 1947 by the Federal bank supervisory agencies. with total loans and investments of about $\$ 110$ million was added, and

8 banks with total loans and investments of $\$ 34$ million were transferred rom noninsured mutual savings to nonmember commercial banks. 5 Less than $\$ 5$ million.
For other notes see preceding and opposite pages.

PRINCIPAL ASSETS AND LIABILITIES AND NUMBER OF ALL BANKS, BY CLASSES ${ }^{1}$-Continued


LOANS AND INVESTMENTS OF COMMERCIAL BANKS, BY CLASSES ${ }^{1}$
[In millions of dollars]

| $\begin{gathered} \text { Class of bank } \\ \text { and } \\ \text { call date } \end{gathered}$ | Total loans and investments | Loans ${ }^{2}$ |  |  |  |  |  |  |  | Investments |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Total ${ }^{2}$ | Com- <br> mer- <br> cial, <br> in- <br> clud- <br> ing <br> open <br> mar- <br> ket <br> pa- <br> per | $\left\|\begin{array}{c} \text { Agri- } \\ \text { cul- } \\ \text { tur- } \\ \text { al } \end{array}\right\|$ | Loans for purchasing or carrying securities |  | Reales-tateloans | Otherloanstoin-di-vid-uals | Other loans | Total | U. S. Government obligations |  |  |  |  |  | Obil-ga-tionsofStatesandpolit-icalsub-divi-sions | Other securities |
|  |  |  |  |  |  |  |  |  |  |  |  |  | irect |  |  |  |  |
|  |  |  |  |  | $\begin{gathered} \text { To } \\ \text { brok- } \\ \text { ers } \\ \text { and } \\ \text { deal- } \\ \text { ers } \end{gathered}$ | To others |  |  |  |  | Total | Bills | $\begin{aligned} & \text { Certifi- } \\ & \text { cates } \\ & \text { of in- } \\ & \text { debt- } \\ & \text { ed-- } \\ & \text { ness } \end{aligned}$ | Notes | Bonds | Guar-anteed |  |  |
| All commercial banks: ${ }^{3}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 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 |  | 36,111 |  | 2,695 |  |  |  |  | 73,122 |  |  |  |  | 39,815 | 14 |  | 3,573 |
| Dec. 31 1957-June | 165,123 | 90, $\begin{aligned} & 902 \\ & 91,028\end{aligned}$ | 38,720 39,020 | $\left\lvert\, \begin{aligned} & 4,161 \\ & 4 \\ & 1 \end{aligned}\right.$ | 2, 289 | 1,691 | 22,509 22,530 | 18,850 | 3,343 | 73,821 7 | 58,552 | 2, $\begin{aligned} & 524 \\ & 4,761\end{aligned}$ | 1, ${ }^{\text {1,997 }}$ | 11,823 10,070 | 38,796 | 13 | 12,901 13,314 | 3,368 3,531 |
| 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 |  | 13,314 | 3,531 |
| All insured commercial banks: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1941 -Dec. 31. | 49,290 | 21,259 | 9,214 | 1,450 | 614 | 662 | 4,773 |  | 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 |  | 3,229 | 1,742 | 20,692 | 17,104 | 3,091 | 77,083 | 60,765 ${ }_{55}^{63}$ | 4,105 | 2,292 | 13,856 | 40,502 | 10 | 12,465 | 3,853 |
| $\text { 1956-June } 30 .$ | 158,344 | 89,374 81 | 35,944 | 4,190 4,101 | 2, 6695 | 1,704 | 21,671 | 18,284 | 3,259 | 71, 7771 | 55,835 | 2,751 | 1,228 | 11,552 | 39,2958 | 113 | 12,694 | 3,442 |
| 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 |  | 13,095 | ,386 |
| Member banks, total: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1945-Dec. 31 | 107,183 | 22,775 | 8,949 | 855 | 3,133 | 3,378 | 3,455 | 1,900 | 1,104 | 84,408 | 78,338 | 2,275 | 16,985 | 14,271 | 44,792 | , 16 | 3,254 | 2,815 |
| 1947 -Dec. 31. | 97,846 | 32,628 | 16,962 | 1,046 | '811 | 1,065 | 7,130 | 4,662 | '952 | 65,218 | 57,914 | 1,987 | 5,816 | 4,815 | 45,286 | 10 | 4,199 | 3, 105 |
| 1955-Dec. 31. | 135,360 | 70,982 | 31,019 | 2,726 | 3,150 | 1,560 | 16,391 | 14,313 | 2,943 | 64,377 | 50,697 | 3,250 | 1,738 | 11,508 | 34,192 |  | 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 |  | 10,768 | 2,763 |
| New York City: 4 1941-Dec. 31.... | 12,896 | 4,072 | 2,807 | 8 |  | 169 | 123 |  |  |  | 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 |  | 606 | 629 |
| 1947-Dec. 31.. | 20,393 | 7,179 | 5,361 |  | 545 |  |  | 564 | 330 | 13,214 | 11,972 | 1,002 | 640 |  | 9,771 |  | 638 | 604 |
| 1955-Dec. 31. | 23,583 | 14,640 | 9,126 |  | 2,144 | 511 | 577 | 1,506 | 1,006 | 8.943 | 6,796 | 552 | 100 | 1,141 | 5,002 |  | 1,609 | 539 |
| 1956-June 30.... | 23,270 | 15,373 | 10,191 | , | 1,691 | 494 | 609 | 1,590 | 1,044 | 7,896 | 6,011 | 325 | 70 | 1,082 | 4,529 |  | 1,514 | 371 |
| 1957-June ${ }^{\text {D }}$..... | 23,809 | 15,987 | 11,266 |  | 1,409 | 402 | 617 | 1,558 |  | 7,822 |  | 724 | 194 | 976 | 4,160 |  | 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 |  |  | 211 | 233 | 36 |  |  |  | 4,213 | 133 | 1,467 | 749 |  |  |  | 204 |
| 1947-Dec. $31 .$. | 5,088 | 1,801 | 1,418 | 15 | 73 | 87 99 | $\begin{array}{r}46 \\ 128 \\ \hline\end{array}$ | 149 316 | 186 | 3,287 | 2, 590 | 132 | - 235 | 248 | 2,274 |  | 213 | 185 |
| $\begin{aligned} & \text { 1955-Dec. } 31 . \\ & \text { 1956-June 30. } \end{aligned}$ | 6,542 | 3,342 | 2,390 | 15 13 | 275 <br> 170 | 99 96 | 128 133 | 316 <br> 384 | 184 | 2, 764 | 2,506 | 111 46 | 68 | 604 | 1,723 |  | 476 | 219 188 |
| 1957 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 bank 1941-Dec. 31. | 15,347 |  | 3,456 | 300 |  | 194 |  |  |  |  |  | 295 |  |  |  |  |  |  |
| 1945-Dec. 31.. | 40,108 | 8,514 | 3,661 | 205 | 427 | 1,503 | 1,459 | 855 | 404 | 31,594 | 29,552 | 1,034 | 6,988 | 5,653 | 15,878 |  | 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 |  | 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 |  | 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 |  | 3,823 | 1,076 |
| 1957-June ${ }^{\text {d }}$ 6. | 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 |  | 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 |  | 30 | 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 | 7079 | 363 | 29,407 | 26,999 | 630 | 5,102 | 4,544 | 16,713 |  | 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 |  | 2,006 | 1,262 |
| 1955-Dec. $31 .$. 1956 -June 30.. | 52,775 | [24,379 | 6,290 6,892 | 2,127 | 189 | 255 | 8,723 | 6,575 | 573 590 | 28,397 | 22,570 | 1,774 | 913 489 | 5,056 4 | 14,825 |  | 4,581 4,731 | 1,246 |
| 1057 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 |  | 4,827 | 1,228 |
| 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: ${ }^{3}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 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 |  | 2,255 | 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 |  | 2,374 | 712 |
| 1957-June ${ }^{\text {De }}$ 6, | 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 |  | 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 |

[^11]RESERVES AND LIABILITIES OF COMMERCIAL BANKS, BY CLASSES 1


[^12]LOANS AND INVESTMENTS OF BANKS IN LEADING CITIES
[Monthly data are averages of Wednesday figures. In millions of dollars]

${ }^{1}$ Exclusive of loans to banks and after deduction of valuation reserves; $\quad 2$ Includes guaranteed obligations.
individual loan items are shown gross.
See also Note on opposite page.


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


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 70 per cent of those of all weekmercial banks
70 per cent of those of a commercial canks.
${ }^{3}$ Includes machinery and transportation equipment.
${ }^{4}$ Prior to week ending Jan. 11, 1956, included changes in agricultural
5 Includes increase of $\$ 318$ million resulting from errors disclosed incident to survey of credit extended to real estate mortgage lenders.

COMMERCLAL 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: |  |  |  |  |
|  | Total | Placed through dealers 1 | Placed directly $\underset{\text { paper) }}{ }{ }^{2}$ | Total | Accepting banks |  |  | F. R. Banks |  | Others | $\begin{gathered} \text { Im- } \\ \text { ports } \\ \text { into } \\ \text { United } \\ \text { States } \end{gathered}$ | Exports from UnitedStates | Dollar change | Goods stored in or shipped between points in: |  |
|  |  |  |  |  | $\begin{aligned} & \text { To- } \\ & \text { } \end{aligned}$ | Own | Bills bought | Own acct. | Foreign corr. |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  | United States | Foreign countries |
| 1951. | 1,331 | 449 | 882 | 490 | 197 | 119 | 79 | $\ldots$ | 21 | 272 | 235 | 133 | 23 | 55 | 44 |
| 1952. | 1,745 | 552 | 1,193 | 492 | 183 | 126 | 57 |  | 20 | 289 | 232 | 125 | 39 | 64 | 32 |
| 1954. | 1,924 | 733 | 1,191 | 574 873 | 289 | 203 | 86 |  | 19 | 578 | 274 285 | 154 | 29 17 | 300 | 88 |
| 1955. | 2,020 | 510 | 1,510 | 642 | 175 | 126 | 49 | 28 | 33 | 405 | 252 | 210 | 17 | 63 | 100 |
| 1956-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 |  |  | 202 | 133 | 69 59 | 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 2,558 | 501 | 2,334 | 1,227 | $\stackrel{220}{214}$ | 159 | 68 65 | 27 16 | 68 | 913 | 243 234 | 524 483 | 66 75 | 222 | 182 |
| Oct. | 2,654 | 516 | 2,138 | 1,125 | 197 | 131 | 66 | 16 | 69 | 942 | 248 | 465 | 94 | 226 | 192 |

${ }^{1}$ 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.

| $\begin{gathered} \text { Year, } \\ \text { month, } \\ \text { week } \end{gathered}$ | Prime commercial paper$4-$ to $6-$ months ${ }^{1}$ | Finance company placed directly, 3- to 6months 1 | Prime bankers' acceptances, days ${ }^{1}$ | U. S. Government securities (taxable) ${ }^{2}$ |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | 3-month bills |  | 9-to 12 month issues ${ }^{3}$ | $\begin{gathered} 3 \text { - to } 5- \\ \text { year } \\ \text { issues } 4 \end{gathered}$ |
|  |  |  |  | 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-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 <br> 3 | 3.53 | 3.578 | 4.02 | 3.93 |
| Oct. | 4.10 | 3.88 | 3.75 | 3.58 | 3.591 | 3.94 | 3.99 |
| Nov. | 4.07 | 3.79 | 3.50 | 3.29 | 3.337 | 3.52 | 3.63 |
| Week ending: |  |  |  |  |  |  |  |
| Nov. 2 | 4.13 | 3.88 | 3.75 | 3.59 | 3.622 | 3.90 | 4.01 |
| Nov. 9 | 4.13 | 3.88 | 3.66 | 3.50 | 3.571 | 3.77 | 3.91 |
| Nov. 16 | 4.13 | 3.88 | 3.56 | 3.38 | 3.473 | 3.54 | 3.80 |
| Nov. 23 | 4.04 | 3.75 | 3.38 | 3.12 | 3.145 | 3.34 | 3.43 |
| Nov. 30 | 4.00 | 3.66 | 3.38 | 3.14 | 3.158 | 3.38 | 3.32 |

${ }^{1}$ 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.

BANK RATES ON SHORT-TERM BUSINESS LOANS
[Per cent per annum]

| Area and period | $\begin{gathered} \text { All } \\ \text { loans } \end{gathered}$ | Size of loan (thous. of dol.) |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | 10 | $10-$ 100 | $\begin{gathered} 100- \\ 200 \end{gathered}$ | 200 and over |
| Annual averages, 19 large cities: |  |  |  |  |  |
|  | 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 4.39 | 5.41 5.39 | 4.91 4.94 | 4.61 4.61 | 4.26 4.25 |
| Sept. | 4.85 | 5.69 | 5.31 | 4.61 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 <br> Common |
|  | Old series ${ }^{2}$ | New series ${ }^{3}$ |  | Total ${ }^{6}$ | Aaa | Baa | Aaa | Baa | Industrial | Railroad |  | Public utility | Preferred | 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-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 | 4.43 | 3.90 | 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 |  |
| Nov. | 3.61 | 3.50 | 3.67 | 3.24 | 4.35 | 4.49 | 4.08 | 5.09 | 4.34 | 4.65 | 4.49 | 4.78 | 4.67 |  |
| Week ending: <br> 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 |  |
| Nov. 9. | 3.77 | 3.60 | 3.72 | 3.30 | 4.37 | 4.51 | 4.12 | 5.09 | 4.38 | 4.62 | 4.51 | 4.85 | 4.67 |  |
| Nov. 16. | 3.70 | 3.54 | 3.73 | 3.28 | 4.39 | 4.50 | 4.12 | 5.10 | 4.37 | 4.64 | 4.51 | 4.86 | 4.75 |  |
| Nov. 23. | 3.50 | 3.44 | 3.67 | 3.23 | 4.37 | 4.49 | 4.06 | 5.09 | 4.31 | 4.67 | 4.48 | 4.75 | 4.70 |  |
| Nov. 30. | 3.44 | 3.40 | 3.56 | 3.16 | 4.25 | 4.47 | 4.02 | 5.10 | 4.30 | 4.67 | 4.46 | 4.67 | 4.55 |  |

[^13]4 Moody's Investors Service. State and local govt. bonds include general obligations only. 8 median yields in a sample of noncallable issues-12 industrial and 2 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 The dividend/price ratio has not yet been converted to the broader base. 6 Includes bonds rated A.a 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.

SECURITY PRICES ${ }^{1}$

| Year, month, or week | Bond prices |  |  |  | Common stock prices |  |  |  |  |  |  |  |  |  |  |  | Volume of trading ${ }^{5}$ (in thousands of shares) |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | U. S. Govt. (long-term) |  | Municipal (highgrade) ${ }^{4}$ | Cor-porate (highgrade) ${ }^{4}$ | Standard and Poor's series (index, 1941-43=10) |  |  |  | Securities and Exchange Commission series (index, $1939=100$ ) |  |  |  |  |  |  |  |  |
|  | $\begin{aligned} & \text { Old } \\ & \text { se- } \\ & \text { ries } \end{aligned}$ | New series ${ }^{3}$ |  |  | Total | In-dustrial | Railroad | Public utility | Total | Manufacturing |  |  | Trans-portation | Public utility | Trade, finance, and service | Mining |  |
|  |  |  |  |  |  |  |  |  |  | Total | Durable | Non-durable |  |  |  |  |  |
| Number of issues. . . | 3-7 | 1-2 | 15 | 17 | 500 | 425 | 25 | 50 | 265 | 170 | 98 | 72 | 21 | 29 | 31 | 14 |  |
| 1954 average. | 99.51 | 109.60 | 125.8 | 117.2 | 29.69 | 30.25 | 23.96 | 27.57 | 230 | 271 | 245 | 295 | 233 | 136 | 236 | 267 | 2,270 |
| 1955 average. | 95.97 | 103.36 | 123.1 | 114.4 | 40.49 | 42.40 | 32.94 | 31.37 | 305 | 374 | 352 | 394 | 320 | 153 | 297 | 313 | 2,578 |
| 1956 average. | 93.04 | 99.88 | 116.3 | 109.1 | 46.62 | 49.80 | 33.65 | 32.25 | 345 | 439 | 410 | 465 | 327 | 156 | 306 | 358 | 2,216 |
| 1956-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 |
| Nov.. | 95.63 | 92.87 | 103.4 | 98.3 | 40.35 | 43.41 | 22,63 | 30.68 | 302 | 382 | 350 | 411 | 228 | 149 | 262 | 284 | 2,538 |
| Week ending: Nov. | 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 |
| Nov. 9. | 93.95 | 91.12 | 102.8 | 97.7 | 40.42 | 43.52 | 23.10 | 30.33 | 298 | 377 | 346 | 405 | 229 | 147 | 260 | 277 | 2,416 |
| Nov. 16. | 94.71 | 92.15 | 102.5 | 97.7 | 39.83 | 42.82 | 22,72 | 30.33 | 299 | 378 | 350 | 404 | 227 | 149 | 261 | 278 | 2,334 |
| Nov. 23..... | 96.75 | 93.96 | 103.8 | 98.8 | 40.22 | 43.27 | 22.11 | 30.80 | 303 | 383 | 350 | 412 | 224 | 151 | 263 | 285 | 2,501 |
| Nov. 30.... | 97.41 | 94.59 | 104.6 | 99.1 | 41.06 | 44.18 | 22.55 | 31.38 | 309 | 392 | 355 | 426 | 227 | 152 | 266 | 299 | 3,077 |

${ }^{1}$ 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 $21 / 2$ 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 $31 / 4$ 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 $51 / 2$-hour trading day. Exchange for a $51 / 2$-hour trading day.

## STOCK MARKET CREDIT

[In millions of dollars]

| End of month or last Wednesday of month | Customer credit |  |  |  |  | Broker and dealer credit ${ }^{\text {I }}$ |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Totalsecurities other than U. S. Govt. obligations (col. 3col. 5) | Net debit balances with New York Stock Exchange firms ${ }^{1}$ |  | Bank loans to others (than brokers and dealers) for purchasing and carrying securities ${ }^{2}$ |  | Money borrowed |  | $\begin{gathered} \text { Customer } \\ \text { net } \\ \text { free } \\ \text { credit } \\ \text { balances } \end{gathered}$ |
|  |  | Secured by U. S. Govt. obligations | Secured by other securities | U. S. Govt. obligations | Other securities | On <br> U. S. Govt. obligations | On other securities |  |
| 1953-Dec..............$~$ | 2,445 3,436 4,030 | 31 41 34 | 1,665 2,388 $\mathbf{2 , 7 9 1}$ | 88 65 32 | 780 1,048 1,239 | 88 69 51 | 1,074 1,529 2,246 | 713 1,019 894 |
| 1956-Nov............. Dec......... | 3,946 | 32 | 2,784 2,823 | 43 | 1,162 | 43 | 2,071 | 8822 |
| 195-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 |
| July. | 4,004 | 32 | 2,885 | 23 | 1,119 | 59 | 2,079 | 829 |
| Aug. | 3,929 | 30 | 2,833 | 24 | 1,096 | 58 | 2.035 | 816 |
| Sept. | 3,882 | 35 | 2,789 | 21 | 1,093 | 63 | 2,046 | 838 |
| Oct................ | 3,643 | 42 | 2,568 $\mathbf{2 , 5 1 7}$ | 31 33 | 1,075 | 72 56 | 1,708 1,641 | 879 876 |
| Nov................. | 3,577 | 42 | 2,517 | 33 | 1,060 | 56 | 1,641 | 876 |

${ }^{1}$ 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. 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 probably mostly for purchasing or carrying other securities. such loans,

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 | $\begin{gathered} \text { State and } \\ \text { local } \\ \text { (U. S.) } \end{gathered}$ | 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-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 | 11,038 | 7,544 | 2,244 | 1,250 | 41,365 | 38,432 | 2,933 | 33,279 | 2,865 | 3,547 | 4,444 |
| Mar | 97,074 | 10,926 | 7,427 | 2,251 | 1,248 | 41,579 | 38,638 | 2,941 | 33,672 | 2,883 | 3,575 | 4,439 |
| Apr | 97,488 | 10,946 | 7,430 | 2,264 | 1,252 | 41,772 | 38,821 | 2,951 | 33,840 | 2,907 | 3,606 | 4,417 |
| May | 97,868 | 10,895 | 7,340 | 2,290 | 1,265 | 41,962 | 39,004 | 2,958 | 34,022 | 2,948 | 3,633 | 4,408 |
| June | 98,239 | 10,824 | 7,270 | 2,290 | 1,264 | 42,146 | 39,190 | 2,956 | 34,159 | 2,983 | 3,657 | 4,470 |
| July | 99,005 | 10,906 | 7,306 | 2,323 | 1,277 | 42,567 | 39,574 | 2,993 | 34,356 | 3,004 | 3,703 | 4,469 |
| Aug. | 99,374 | 10,880 | 7,268 | 2,333 | 1,279 | 42,742 | 39,724 | 3.018 | 34.547 | 3.032 | 3.731 | 4,442 |
| Sept | 99,812 | 10,833 | 7,224 | 2,340 | 1,269 | 42,932 | 39,922 | 3,010 | 34,697 | 3,059 | 3,764 | 4,527 |
| Oct. | 100,224 | 10,856 | 7,233 | 2,352 | 1,271 | 43,170 | 40,149 | 3,021 | 34,859 | 3,085 | 3,802 | 4,452 |

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

These represent book value of ledger assets. Adjustments for interest ue 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 ASSOCLATIONS 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 |  | $\begin{aligned} & \text { Reserves } \\ & \text { and } \\ & \text { undivided } \\ & \text { profits } \end{aligned}$ |
|  |  |  |  |  |  |  | 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-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 | 973 958 | 89 |  |
| Mar. | 43,934 | 36,559 | 3,132 | 1,884 | 2,316 | 38,158 | 958 | 83 |  |
| Apr. | 44,431 45,085 | 36,963 37 | 3,162 | 1,836 1,874 | 2,428 | 38,471 | 968 | 87 |  |
| May. | 45,085 45,736 | 37,421 37,886 | 3,180 | 1,874 | 2,569 | 38,939 | . 990 | 84 |  |
| June. | 45,736 45,750 | 37,886 | 3,139 | 2,061 | 2,610 | 39,798 | 1,077 | 103 | 3,136 |
| July. | 45,750 | 38,280 | 3,180 | 1,741 | 2,510 | 39,730 | 1,037 | 109 |  |
| Aug. | 46, 188 | 38,743 | 3,203 | 1,635 | 2,569 | 39,982 | 1,070 | 115 |  |
| Sept. | 46,639 | 39,106 | 3,229 | 1,643 | 2,624 | 40,306 | 1,117 | 115 |  |
| Oct... | 47,127 | 39,532 | 3,219 | 1,622 | 2,718 | 40,673 | 1,129 | 121 |  |

[^14]4 Includes other loans, stock in the Federal home loan banks and other investments, real estate owned and sold on contract, and office building and fixtures.

Note.-Data for 1957 are preliminary.

SELECTED ASSETS AND LIABILITIES OF FEDERAL BUSINESS-TYPE ACTIVITIES
[Based on compilation by Treasury Department. In millions of dollars]

| Asset or liability, and activity ${ }^{1}$ | End of year |  |  |  |  |  | End of quarter |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1950 | 19512 | $1952^{2}$ | 19532 | 1954 | 1955 | 1956 |  |  |  | 1957 |
|  |  |  |  |  |  |  | 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 | 36,757 | 7,160 | 6,752 | 7,261 |
| Banks for cooperatives | 345 | 425 | 424 | 377 | 367 | 375 | 355 | 349 | 395 | 457 | 423 |
| Federal intermediate credit ban | 510 | 633 | 673 | 590 | 638 | 689 | 765 | 898 | 874 | 734 | 4845 |
| Farmers Home Administration | 535 | 539 | 596 | 648 | 701 | 681 | 764 | 3778 | 769 | 724 | 823 |
| Rural Electrification Administr | 1,543 | 1,742 | 1,920 | 2,096 | 2,226 | 2, 348 | 2,379 | 2,413 | 2,450 | 2,488 | 2,544 |
| Commodity Credit Corporatio | + 898 | -782 | 1,426 | 3,076 | 2,981 | 2,621 | 3,114 | 2,319 | 2,671 | 2,349 | $2,626$ |
| Other agencies.... . . . . . . | 52 | 40 | 1, 31 | , 23 | - 18 | 2, 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 | 1292 | + 362 |  | 383 | - 480 | 2, 424 | 433 | - 447 | 464 | ${ }^{488}$ |
| Other agencies.. | 181 | 292 | 362 | $\left\{\begin{array}{l}168\end{array}\right.$ | 63 | 84 | 124 | 137 | 138 | 145 | 155 |
| To industry, total... | 568 | 589 | 598 | 588 | 431 | 678 | 593 | 627 | 624 | 619 | 629 |
| Treasury Department. |  |  |  | , 174 | 353 | [ 306 | 330 | 323 | 216 | 209 | 209 |
| Commerce Departmen | 568 | 589 | 598 | \} 413 | 79 | $\left\{\begin{array}{l}261 \\ 112\end{array}\right.$ | 193 | 221 | 216 | 219 | 228 |
| Other agencies. . |  |  |  | ) 413 | 79 | 1112 | 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 ${ }^{\text {b }}$. | 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 | 1,53 | 1,62 |  | 1,88 | 1, 55 | 1,90 | 1,97 | 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, $t$ | 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 | 2, 311 | 2, 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 | 1, 256 | 248 | 256 | , 265 |
| Federal Housing Administration . . . . . . . | 244 | 285 | 316 | 319 | 327 | 381 | 390 | 405 | 422 | 458 | 479 |
| Federal Deposit Insurance Corporatio | 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 | 323 | - 219 | 197 | -179 | 3, 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 Corporatio | 1,638 | 1,174 | 987 | 2,087 | 3,302 | 3,747 | 3,536 | 3,897 | 3,323 | 3,651 | $3,362$ |
| Defense Department. . . . . . . . . . <br> General Services Administratio |  |  |  |  |  |  | 9,827 | 9,814 | 10,994 | 11,004 | $11,094$ |
| General Services Administration Other agencies. | 136 | 288 | 203 | 428 | 550 | 609 | $\left\{\begin{array}{r}567 \\ 188\end{array}\right.$ | 6,332 188 | 6,418 215 | 6,517 201 | 6,654 193 |
| Land, structures, and equipment, total . . . . . . . . Commerce Department (maritime activities). | 2,945 | 3,358 | 3,213 | 8,062 | 8,046 | 7,822 | 8,056 | 9,682 | 10,028 | 9,985 | 9,875 |
|  |  |  |  | 4,834 | 4,798 | 4,822 | 4,796 | 4,612 | 4,549 | 4,502 | 4,470 |
| Panama Canal Company ${ }^{\text {9 }}$. . . . . . . . . . . . . . . | 188 | . 298 | ${ }^{4} 415$ | , 363 | , 421 | + 421 | , 421 | , 400 | + 398 | . 398 | , 396 |
| Housing and Home Finance Agency. | + 886 | 1,048 | 1,251 | 1,475 | 1,739 | 1,829 | 1,831 | 1,723 | 1,712 | 1,762 | 1,751 |
|  | 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. General Services Administration. |  |  |  |  |  |  |  | - 309 | +306 | , 311 | 317, |
|  |  |  |  |  |  |  |  | 1,199 | 1,302 | 1,298 | 1,226 ${ }^{\text {' }}$ |
| Post Office Depar Other agencies... |  |  |  |  |  |  |  | 1, 590 | 590 | 590 | $590{ }^{\text { }}$ |
|  | 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..Federal intermediate credit banks | 1 110 | 1, 170 | 181 | 1, 150 | 156 | 185 | 2, 161 | 2, 152 | 2, 188 | 2, 257 | 2, 231 |
|  | 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 Assoc |  |  |  |  |  | 570 | 670 | 670 | 770 | 770 | 1,220 |

Note.-Statistics beginning Mar. 31, 1956, reflect the expanded cover age 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.

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 ${ }^{7}$ Figure derived by Federal Reserve.
8 Includes investment of the Agricultural marketing revolving fund in ${ }^{8}$ Includes investment of the Agricultural marketing revolving fund in the banks for cooperatives; Treasury compilations prior to 1956 classified this item as an interagency asset.
${ }^{9}$ Figures prior to 1951 are for the Panama Railroad Company. The Panama Canal Company, established in 1951, combined the Panama Railroad Company with the business activities of the Panama Canal (not reported prior to that time).

## PRINCIPAL ASSETS AND LIABILITIES OF FEDERAL BUSINESS-TYPE ACTIVITIES

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


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

${ }^{p}$ Preliminary.
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 reirement funds.

2 Small adjustments to arrive at this total are not shown separately. in note 1 , (2) net accruals over payments of interest on savings bonds
and Treasury bills, (3) Budget expenditures involving issuance of Federal securities, (4) cash transactions between International Monetary Fund and the Treasury, (5) reconciliation items to Treasury cash, and (6) net operating transactions of Govt. sponsored enterprises.

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

DETAILS OF FEDERAL FISCAL OPERATIONS

\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline \multirow{4}{*}{Period} \& \multicolumn{12}{|c|}{Budget receipts} \& \multicolumn{3}{|l|}{Selected excise taxes (Int. Rev. Serv. repts.)} \\
\hline \& \multirow{3}{*}{Net Budget ceipts} \& \multicolumn{4}{|l|}{Adjustments from total Budget receipts} \& \multirow{3}{*}{Total Budge ceipts} \& \multicolumn{3}{|c|}{Income and profits taxes} \& \multirow{3}{*}{} \& \multirow{3}{*}{Em-ploy\(\operatorname{maxt}_{\text {taxes }}{ }^{1}\)} \& \multirow{3}{*}{Other ceipts} \& \multirow{3}{*}{Liquor} \& \multirow{3}{*}{Tobacco} \& \\
\hline \& \& \multicolumn{3}{|l|}{Transfers to-} \& \multirow[b]{2}{*}{Refunds of receipts} \& \& \multicolumn{2}{|l|}{Individual} \& \multirow[b]{2}{*}{Corporation} \& \& \& \& \& \& frs.' \\
\hline \& \& Oldage trust
fund \({ }^{2}\) \& \[
\begin{aligned}
\& \text { High- } \\
\& \text { way } \\
\& \text { trust } \\
\& \text { fund }
\end{aligned}
\] \& R. R. re-tirement acct. \& \& \& Withheld \& Other \& \& \& \& \& \& \& \\
\hline \multirow[t]{4}{*}{\[
\begin{array}{r}
\text { Fiscal year-1954.... } \\
1955 \ldots \\
1956 \ldots \\
1957^{\circ} \ldots
\end{array}
\]} \& 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 \\
\hline \& 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 \\
\hline \& 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 \\
\hline \& 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 \\
\hline \multicolumn{16}{|l|}{Semiannually:} \\
\hline 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 \\
\hline 1956 July-Dec... \& 25,240 \& 2,927 \& \& 318 \& , 498 \& 28,981 \& 11,312 \& 2,699 \& 4,109 \& 5,052 \& 3, 383 \& 2,526 \& 1,524 \& 792 \& 1,890 \\
\hline 1956-Jan.-June. . \& 42,925 \& 3,410 \& 643 \& 316
312
3 \& \(\begin{array}{r}3,188 \\ \hline\end{array}\) \& 49,839 \& 12,700
13,020 \& 8,623
3,004 \& 17,190 \& [4,952 \& \begin{tabular}{l}
2 \\
\hline
\end{tabular} \(\begin{aligned} \& 4,013 \\
\& 2,876\end{aligned}\) \& 2, 2,267 \& 1,397 \& 8821 \& 1,888 \\
\hline 1957-Jan.June \({ }^{\text {p }}\). \({ }^{\text {J }}\) \& 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 \\
\hline \multicolumn{16}{|l|}{Monthly:} \\
\hline 1956-Oct...
Nov.. \& 3,184
4,818 \& 182 \& 175
164 \& 25 \& 95
62 \& 3,660
5,705 \& 1,282 \& 244
103 \& 451
380 \& 1,033
936 \& \begin{tabular}{|l|} 
\\
\hline 107 \\
662
\end{tabular} \& 443
291 \& 354 \& 155 \& \\
\hline Noc.. \& 4,818 \& 587
299 \& 164
144 \& 74
55 \& 62
-12 \& 5,789 \& 1,333
2,067 \& 103
324 \& 1,825 \& \begin{tabular}{|l|}
\hline 183 \\
\hline 815 \\
\hline
\end{tabular} \& \begin{tabular}{l} 
[ \\
\hline 652 \\
\hline 355
\end{tabular} \& 2912
512 \& 325
233 \& 142 \& \\
\hline \multirow[t]{9}{*}{1957-Jan..
Feb.,
Mar.
Apr..
May
June
July.
Aug.
Sept.
St.} \& 4,809
6,188

4, \& 22507 \& 141
205 \& 21
83 \& 52
203 \& 5,279 \& 1,025 \& 2,101 \& 461
445 \& 856

874 \& [ $\begin{array}{r}316 \\ 1,160\end{array}$ \& | 520 |
| :--- |
| 298 | \& 186

197 \& 151
132 \& 1,119 <br>
\hline \& 10,737 \& 632 \& 120 \& 50 \& 606 \& 12,145 \& 2,083 \& 785 \& 7,327 \& -931 \& 1,692 \& 327 \& 231 \& 138 \& ,119 <br>
\hline \& 4,256 \& 617 \& 124 \& 15 \& 1,130 \& 6,142 \& 819 \& 2,827 \& 520 \& 812 \& 633 \& 531 \& 214 \& 133 \& <br>
\hline \& 5,282 \& 1,229 \& 109 \& 83 \& 1,057 \& 7,759 \& 3,690 \& , 897 \& 502 \& 965 \& 1,314 \& 391 \& 243 \& 161 \& 1,102 <br>
\hline \& 11,648 \& 536 \& 137 \& 52 \& \& 12,779 \& 2,235 \& 1,818 \& 6,722 \& 892 \& - 589 \& 523 \& 257 \& 142 \& <br>
\hline \& 3,057 \& 346 \& 174 \& 19 \& 138 \& 3,734 \& 1,047 \& , 269 \& 541 \& 955 \& $\square_{1}^{366}$ \& 556 \& 244 \& 146 \& <br>
\hline \& 5,128 \& 919 \& 219 \& 84 \& 124 \& 6,475 \& 3,678 \& 128 \& 355 \& 965 \& 1,003 \& 346 \& 241 \& 157 \& 1,124 <br>
\hline \& 7,225 \& 486 \& 207 \& 54 \& 137 \& 8,109 \& [ 2,163 \& 1,823 \& 2,304 \& -922 \& - 540 \& 357
379 \& 260 \& 146 \& <br>
\hline \& 3,131 \& 332 \& 183 \& 30 \& 120 \& 3,796 \& 1,333 \& 204 \& 429 \& 1,088 \& 363 \& 379 \& n.a. \& n.a. \& n.a. <br>
\hline \multicolumn{2}{|l|}{\multirow{5}{*}{Period}} \& \multicolumn{14}{|c|}{Budget expenditures ${ }^{3}$} <br>

\hline \& \& \multirow{4}{*}{Total} \& \multicolumn{5}{|c|}{Major national security} \& \multirow[b]{4}{*}{Intl. affairs and finance} \& \multirow{4}{*}{Interest} \& \multirow[b]{4}{*}{Veterans' services and benefits} \& \multirow{4}{*}{Labor and welfare} \& \multirow[t]{4}{*}{Agriculture and agritural resources} \& \multirow{4}{*}{Natural sources} \& \multirow{4}{*}{Commerce and housing} \& \multirow{4}{*}{$$
\begin{array}{|c}
\text { Gen- } \\
\text { eral } \\
\text { govern- } \\
\text { ment }
\end{array}
$$} <br>

\hline \& \& \& \multirow[b]{3}{*}{| Total ${ }^{4}$ |
| :--- |
| (5) |} \& \multicolumn{2}{|l|}{\multirow[b]{3}{*}{Defense Dept., military}} \& \multirow[b]{3}{*}{Mutual security, $\underset{(5)}{\text { program }}$} \& \multirow{3}{*}{Atomic energy} \& \& \& \& \& \& \& \& <br>

\hline \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline \multicolumn{16}{|l|}{\multirow[t]{2}{*}{}} <br>
\hline \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline 1954.. \& \& 67,772
64,570 \& 47,871
42,090 \& \& \& 4,596
3,755 \& 1,895
1,857 \& 765 \& 6,470 \& 4,256
4,457 \& 2,485 \& 2,557 \& 1,315 \& 2.814
+502 \& 1,239 <br>
\hline 1955. \& \& 64,570
66,540 \& 42,090 \& ${ }^{35}$ 35, \& \& 3,755
3,795 \& 1,857 \& 718 \& 6,438 \& 4,457
4,756 \& 2,552 \& 4,411 \& 1,202
1,104 \& 1,502 \& 1,201 <br>
\hline 1957p. \& \& 69,344 \& 44,321 \& \& \& 3,460 \& 1,994 \& 820 \& 7,312 \& 4,794 \& 2,967 \& 4,595 \& 1,295 \& 1,449 \& 1,790 <br>
\hline \multicolumn{16}{|l|}{\multirow[t]{2}{*}{}} <br>
\hline \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline 1956-Jan.-June ${ }^{7}$. \& \& 33,415 \& 21,190 \& \& \& 2,197 \& 854 \& 664 \& 3,497 \& 2,426 \& 1,428 \& 2,138 \& 490 \& 891 \& 689 <br>
\hline 1957 July-Dee. \& \& 33,801 \& 21,145 \& \& \& 1,464 \& 930 \& 382 \& 3,587 \& 2,291 \& 1,421 \& 2,183 \& 736 \& 879 \& 1,181 <br>
\hline 1957-Jan.-June ${ }^{\text {p }}$ \& \& 35,543 \& 23,252 \& \& \& 2,025 \& 1,064 \& 323 \& 3,725 \& 2,502 \& 1,544 \& 2,561 \& 560 \& 551 \& 608 <br>
\hline \multicolumn{16}{|l|}{\multirow[t]{2}{*}{}} <br>
\hline \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Sept. \& \& 4,918 \& 3,260 \& \& 868 \& 204 \& 149 \& 50 \& 574 \& 353 \& 219 \& 187 \& 108 \& 58 \& 117 <br>
\hline Oct. \& \& 5,995 \& 3,851 \& \& 400 \& 261 \& 164 \& 56 \& 589 \& 396 \& 314 \& 466 \& 159 \& 35 \& 109 <br>
\hline Nov. \& \& 5,726 \& 3,664 \& \& 276 \& 201 \& 160 \& 72 \& 585 \& 407 \& 207 \& 319 \& 175 \& 213 \& 102 <br>
\hline Dec. \& \& 5,718 \& 3,651 \& \& 295 \& 178 \& 153 \& 57 \& 635 \& 405 \& 197 \& 435 \& 106 \& 142 \& 102 <br>
\hline \multicolumn{2}{|l|}{\multirow[t]{2}{*}{1957-Jan..................}} \& 6,095 \& 3,833 \& \& 335 \& 269 \& 182 \& 29 \& 655 \& 410 \& 330 \& 551 \& 87 \& 85 \& 100 <br>
\hline \& \& 5,743 \& 3,654 \& \& 25 \& 214 \& 150 \& 65 \& 592 \& 407 \& 236 \& 312 \& 94 \& 268 \& 98 <br>
\hline \multicolumn{2}{|l|}{\multirow[t]{2}{*}{Mapr.}} \& 5,584 \& 3,788 \& \& 24 \& 349 \& 169 \& 43 \& 606 \& 414 \& 209 \& 397 \& 85 \& -19 \& 81 <br>
\hline \& \& 5,987 \& 4,011 \& \& 44 \& 253 \& 183 \& 44 \& 611 \& 419 \& 285 \& 455 \& 82 \& -6 \& 101 <br>
\hline \multicolumn{2}{|l|}{\multirow[t]{2}{*}{Mane ${ }^{\text {p }}$}} \& 5,944 \& 3,869 \& \& 79 \& 377 \& 184 \& 57 \& 610 \& 444 \& 208 \& 308 \& 106 \& 139 \& 124 <br>
\hline \& \& 6,190 \& 4,097 \& \& 251 \& 563 \& 196 \& 85 \& 651 \& 408 \& 276 \& 538 \& 106 \& 84 \& 104 <br>
\hline \multicolumn{2}{|l|}{\multirow[t]{2}{*}{July.
Aug.}} \& 6,347 \& 3,628 \& \& 08 \& 311 \& 170 \& 77 \& 665 \& 377 \& 317 \& 664 \& 129 \& 241 \& 120 <br>
\hline \& \& 5,931 \& 3,989 \& \& 545 \& 215 \& 190 \& 96 \& 635 \& 382 \& 272 \& 215 \& 161 \& 108 \& 100 <br>
\hline
\end{tabular}

${ }^{p}$ Preliminary.
n.a. Not available.
${ }_{1}$ Represents the sum of taxes for old-age insurance, railroad retirement, and unemployment insurance.
${ }^{2}$ Beginning February 1957, includes transfers to Federal disability insurance trust fund.
${ }^{3}$ For more details, see the 1958 Budget document, pp. 1076-1084 and pp. 1149-1150 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
7 Derived by subtracting totals for July-December 1955 from totals for fiscal year 1956.

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

| End of month | Total gross debt ${ }^{1}$ | Total gross direct debt ${ }^{2}$ | Public issues ${ }^{3}$ |  |  |  |  |  |  |  |  |  |  | Special issues |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Total | Marketable |  |  |  |  |  | Con-vertible bonds | Nonmarketable |  |  |  |
|  |  |  |  | Total | Bills | Certificates of indebtedness | Notes | Bonds |  |  | Total ${ }^{5}$ | $\begin{gathered} \text { Sav- } \\ \text { ings } \\ \text { bonds } \end{gathered}$ | Tax and savings notes |  |
|  |  |  |  |  |  |  |  | Bank eligible ${ }^{4}$ | $\begin{gathered} \text { Bank } \\ \text { re- } \\ \text { stricted } \end{gathered}$ |  |  |  |  |  |
| 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-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 |
| Nov. | 274.9 | 274.7 | 227.1 | 163.4 | 26.7 | 34.7 | 20.6 | 81.5 |  | 9.6 | 54.1 | 53.2 |  | 46.0 |

1 Includes some debt not subject to statutory debt limitation (amounting to $\$ 439$ million on Nov. 30,1957 ) and fully guaranteed securities, not shown separately

Includes non-interest-bearing debt, not shown separately.
${ }^{3}$ Includes amounts held by Govt. agencies and trust funds, which

4 Includes Treasury bonds and minor amounts of Panama Canal and Postal Savings bonds.
$s$ Includes Series $\mathbf{A}$ 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 |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | Total | Federal Reserve Banks | Commercial banks ${ }^{2}$ | Mutual savings banks | Insurance companies | Other corporations | State and local govts. | Individuals |  | Misc. investors ${ }^{3}$ |
|  |  | Special issues | Public issues |  |  |  |  |  |  |  | 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-Sept. | 274.3 | 45.8 | 8.3 | 220.2 | 23.7 | 57.6 | 8.3 | 13.1 | 17.5 | ${ }^{r} 16.0$ | 50.2 | ${ }^{r} 17.5$ | 16.3 |
| Oct. | 275.4 | 45.5 | 8.4 | 221.5 | 23.8 | 58.0 | 8.1 | 13.2 | 18.5 | ${ }^{\top} 16.0$ | 50.2 | ${ }^{2} 17.4$ | 16.3 |
| Nov. | 277.1 | 45.7 | 8.5 | 222.9 | 24.4 | 58.6 | 8.1 | 13.1 | 19.2 | ${ }^{r} 16.1$ | 50.1 | ${ }^{\text {r }} 17.4$ | ${ }^{1} 16.0$ |
| Dec. | 276.7 | 45.6 | 8.4 | 222.7 | 24.9 | 59.3 | 8.0 | 12.8 | 18.6 | ${ }^{r} 16.1$ | 50.1 | r17.0 | ${ }^{\text {r }} 15.9$ |
| 1957-Jan.. | 276.3 | 45.3 | 8.6 | 222.4 | 23.4 | 58.3 | 8.1 | 12.9 | 20.2 | ${ }^{r} 16.2$ | 49.9 | ${ }^{r} 17.3$ | $r 16.2$ |
| Feb. | 276.4 | 45.5 | 8.6 | 222.3 | 22.9 | 57.7 | 8.1 | 12.8 | 20.9 | ${ }^{1} 16.3$ | 49.7 | ${ }^{1} 17.8$ | 16.2 |
| Mar. | 275.1 | 45.6 | 8.6 | 221.0 | 23.1 | 58.1 | 8.1 | 12.6 | 18.0 | ${ }^{\text {r }} 16.6$ | 49.6 | r18.6 | 16.3 |
| Apr. | 274.1 | 45.2 | 8.5 | 220.4 | 23.2 | 58.0 | 8.0 | 12.5 | 17.9 | ${ }^{\text {r }} 16.8$ | 49.4 | ${ }^{r} 18.6$ | 16.0 |
| May | 275.3 | 46.1 | 8.7 | 220.5 | 23.1 | 57.7 | 8.0 | 12.4 | 18.5 | ${ }^{\text {r }} 16.8$ | 49.3 | ${ }^{2} 18.3$ | ${ }^{1} 16.4$ |
| June | 270.6 | 46.8 | 8.7 | 215.1 | 23.0 | 55.8 | 7.9 | 12.3 | 15.7 | ${ }^{r} 16.9$ | 49.1 | ${ }^{\text {r }} 18.3$ | ${ }^{\text {r }} 16.1$ |
| July. | 272.6 | 46.3 | 8.8 | 217.4 | 23.4 | 56.8 | 7.9 | 12.3 | ${ }^{1} 16.3$ | ${ }^{\text {r }} 16.9$ | 48.9 | $r 18.7$ | ${ }^{\text {r }} 16.3$ |
| Aug. | 274.0 | 46.7 | 9.1 | 218.2 | 23.5 | 56.6 | 7.9 | 12.2 | ${ }^{\text {r }} 16.8$ | '17.1 | 48.8 | ${ }^{1} 19.2$ | ${ }^{1} 16.0$ |
| Sept.... | 274.5 | 46.2 | 9.2 | 219.1 | 23.3 | 58.3 | 7.9 | 12.2 | 16.1 | 17.2 | 48.6 | 19.6 | 16.0 |

[^15][^16]UNITED STATES GOVERNMENT MARKETABLE AND CONVERTIBLE SECURITIES OUTSTANDING, NOVEMBER 30, 19571
[On basis of daily statements of United States Treasury, In millions of dollars]

| Issue and coupon rate | Amount | Issue and coupon rate | Amount | Issue and coupon rate | Amount | Issue and coupon rate | Amount |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Treasury bills ${ }^{2}$ |  | Certificates-Cont. |  | Treasury notes-Cont. |  | reasury bonds-Cont. |  |
| Dec. 5, 1957 | 1,801 | Feb. 14, 1958......33/8 | 10,851 | Apr. 1, 1962.....11/2 | 551 | Aug. 15, 1963...... $21 / 2$ | 6,755 |
| Dec. 12, 1957 | 1,802 | Apr. 15, 1958......31/2 | 2,351 | Aug. 15, 1962....... ${ }^{4}$ | 2,000 | June 15, 1962-67...21/2 | 2,114 |
| Dec. 19, 1957 | 1,600 1,602 | Aug. 1, 1958........ 4 | 11,519 |  | 76 1,140 | Dec. 15, 1963-68...21/2 | 2,822 |
| Jan. 2, 1958 | 1,600 | Treasury notes |  | Nov. 15, 1962......33/4 | 1,140 | Dec. 15, ${ }^{\text {d }}$ 1964-69 $\ldots . .21 / 2{ }^{1 / 2}$ | 3,823 |
| Jan. 9, 1958 | 1,600 | Apr. 1, 1958......11/2 | 383 | Treasury bonds |  | Mar. 15, 1965-70...21/2 | 4,707 |
| Jan. 16, 1958 | 1,600 | June 15, $1958 \ldots . . .2{ }^{\text {a }}$ \% | 4,392 | Mar. 15, 1956-583. $21 / 2$ | 1,449 | Mar. 15, 1966-71....21/2 | 2,953 |
| Jan. 23, 1958 | 1,601 | Oct. 1, 1958..... $11 / 2$ | 5 121 | Sept. 15, 1956-593..21/4 | 3,818 | June 15, 1967-72...21/2 | 1,856 |
| Jan. 30, 1958 Feb 6, | 1,699 1,700 | Feb. 15, $1959 \ldots \ldots 1 / 8$ | 5,102 119 | Mar. 15, 1957-593..23/8 | $\begin{array}{r}927 \\ 4.245 \\ \hline\end{array}$ | Sept. 15, 1967-72...21/2 | 2,716 |
| Feb. 13, 1958 | 1,700 1,700 | Apr. $1,1959 \ldots \ldots 1^{1 / 2}$ Oct. $1,1959 \ldots \ldots 11 / 2$ | 119 99 |  | $\begin{array}{r}4,245 \\ \hline 919\end{array}$ | Dec. 15, $1967-72 \ldots 21 / 2$ Oct. 1, 196..... 4 | 3,761 |
| Feb. 20,1958 | 1,800 | Apr. 1, 1960....... $1 / 2$ | 198 | Dec. 15, 1958......21/2 | 2,368 | June 15, 1978-83....31/4 | 1,605 |
| Feb. 27, 1958 | 1,801 | May 15, $1960 \ldots . . .31 / 2$ | 2,406 | June 15, 1959-62...21/4 | 5,269 | Feb. 15, 1995....... . 3 | 2,743 |
| Mar. 24, 1958 | 3,002 | Oct. 1, 1960......11/2 | 278 | Dec. 15, 1959-62...21/4 | 3,458 |  |  |
| Apr. 15, 1958. | 1,751 | Apr. $1,1961 \ldots . .11 / 2$ Aug. $1,1961 \ldots . . .14$ | 144 2,609 |  | 3,806 1,485 | Panama Canal Loan. . . . 3 | 50 |
| Certificates |  | Aug. 1, $1961 \ldots . . .{ }^{\text {Oct. }} 11 / 2$ | 2,609 |  | 1,239 |  |  |
| Dec. 1, 1957.....35/8 | 9,971 | Feb. 15, 1962.....35/8 | 647 | Nov. 15, $1961 . . . .21 / 2$ | 11,177 | Investment Series B <br> Apr. 1, 1975-80...23/4 | 9,609 |

${ }_{2}$ 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 | $\begin{gathered} 1-5 \\ \text { years } \end{gathered}$ | $\begin{aligned} & 5-10 \\ & \text { years } \end{aligned}$ | 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 |
| Aug. 31. | 170,261 | 28,155 | 34,077 | 17,149 | 80,828 | 10,052 | 160,209 | 72,749 | 41,982 | 14,731 | 30,747 |
| Sept. 30 | 171,669 | 26,658 | 35,010 | 19,317 | 80,823 | 9,861 | 161,808 | 72,185 | 44,150 | 14,731 | 30,742 |
| U. S. Govt. agencies and trust funds: |  |  |  |  |  |  |  |  |  |  |  |
| 1956-June 30. | 8,236 | 273 | 355 | 688 | 3,575 | 3,345 | 4,891 | 927 | 199 | 434 | 3,030 |
| 1950 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 |
| Aug. 31. | 8,899 | 89 | 670 | 1,403 | 3,710 | 3,026 | 5,873 | 1,190 | 1,530 | 301 | 2,852 |
| Sept. 30 | 9,050 | 147 | 699 | 1,502 | 3,698 | 3,003 | 6,047 | 1,267 | 1,626 | 302 | 2,852 |
|  |  |  |  |  |  |  |  |  |  |  |  |
| 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 |
| Aug. 31. | 23,539 | 801 | 19,936 |  | 2,802 |  | 23,539 | 20,750 | 681 | 750 | 1,358 |
| Sept. 30 | 23,312 | 577 | 19,934 |  | 2,802 |  | 23,312 | 20,523 | 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 |
| 1957 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 |
| Aug. 31. | 49,315 | 4,085 | 3,768 | 7,720 | 33,600 | 142 | 49,172 | 11,917 | 24,472 | 8,590 | 4,193 |
| Sept. 30. | 50,848 | 3,892 | 4,263 | 9,132 | 33,419 | 142 | 50,706 | 12,189 | 25,725 | 8,579 | 4,213 |
| 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 |
| Aug. 31 | 7,425 | 223 | 175 | 367 | 5,567 | 1,093 | 6,331 | 589 | 1,134 | 596 | 4,011 |
| Sept. 30 | 7,426 | 225 | 181 | 433 | 5,521 | 1,066 | 6,360 | 593 | 1,182 | 595 | 3,991 |
|  |  |  |  |  |  |  |  |  |  |  |  |
| 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 |
| Aug. 31. | 10,972 | 443 | 223 | 601 | 7,254 | 2,451 | 8,521 | 1,050 | 1,804 | 1,030 | 4,636 |
| Sept. 30 | 10,952 | 421 | 232 | 635 | 7,249 | 2,414 | 8,538 | 1,031 | 1,848 | 1,032 | 4,626 |
|  |  |  |  |  |  |  |  |  |  |  |  |
| 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 6,004 | 13,371 | 26,896 | 3,646 | 61, 301 | 29, 233 | 10,443 | 7,612 | 14,013 |
| 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 |
| Aug. 31 | 70,112 | 22,514 | 9,305 | 7,058 | 27,896 | 3,339 | 66,773 | 37,253 | 12,361 | 3,464 | 13,695 |
| Sept. 30. | 70,081 | 21,396 | 9,700 | 7,615 | 28,134 | 3,236 | 66,845 | 36,582 | 13,087 | 3,473 | 13,703 |

${ }^{1}$ Direct public issues
${ }_{2}$ Includes minor amounts of Panama Canal and Postal Savings bonds.
Note.-Commercial banks, mutual savings banks, and insurance com-
panies included in the survey account for over 90 per cent of total holdings
by these institutions. Data are complete for U.S. Govt. agencies and trust funds and Federal Reserve Banks.

NEW SECURITY ISSUES ${ }^{1}$
[Securities and Exchange Commission estimates. In millions of dollars]

${ }^{7}$ 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.
${ }_{5}^{4}$ Issues not guaranteed.
5 Represents foreign governments, International Bank for Reconstruction and Development, and domestic eleemosynary and other nonprofit organizations.

[^17]SALES, PROFITS, AND DIVIDENDS OF LARGE CORPORATIONS
[In millions of dollars]

| Industry | Annual totals |  |  |  |  |  | Quarterly totals |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1951 | 1952 | 1953 | 1954 | 1955 | 1956 | 1956 |  |  |  | 1957 |  |  |
|  |  |  |  |  |  |  | 1 | 2 | 3 | 4 | 1 | 2 | 3 |
| Manufacturing |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total (200 corps.): |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Profits before tax | 8,869 | 7,308 | 8,375 | 7,244 | 10,250 | 9,253 | 2,603 | 2,509 | 1,700 | 2,441 | 2,751 | r2,575 | 2,053 |
| Profits after taxes | 3,548 | 3,192 | 3,649 | 3,825 | 5,231 | 4,842 | 1,302 | 1,305 | 914 | 1,321 | 1,420 | ${ }^{\text {r } 1,339}$ | 1,107 |
| Dividends. | 2,075 | 2,073 | 2,154 | 2,384 | 2,827 | 2,972 | 703 | 706 | 723 | 841 | 752 | 757 | 757 |
| Nondurable goods industries ( 94 Sales corps. . . . . . . . . . . . . . . . . . . . . | 18,916 | 19,266 | 20,694 | 20,620 | 23,106 | 24,762 | 6,079 | 6,135 | 6,084 | 6.464 | 6,604 | r6,510 | 6,522 |
| Profits before taxes | 3,447 | 2,853 | 3,028 | 2,753 | 3,413 | 3,468 | -907 | 676 | 808 | 877 | 941 | r873 | 844 |
| Profits after taxes. | 1,533 | 1,392 | 1,526 | 1,581 | 1,918 | 1,985 | 503 | 491 | 466 | 526 | 537 | 503 | 487 |
| Dividends.... | 925 | 946 | 972 | 1,064 | 1,202 | 1,249 | 290 | 295 | 305 | 359 | 315 | 318 | 319 |
| Durable goods industries (106 corps.) ${ }^{2}$ Sales. . . . . . . . . . . . . . . . . . . | 34,024 | 35,251 | 42,649 | 37,490 | 46,770 | 47,139 | 12,052 | 12,322 | 10,036 | 12,730 | 13,150 | '12,914 | 11,472 |
| Profits before taxes | 5,422 | 4,455 | 5,346 | 4,491 | 6,836 | 5,784 | 1,696 | 1.633 | -892 | 1,564 | 1,810 | r1,702 | 1,209 |
| Profits after taxes. | 2,015 | 1,800 | 2,123 | 2,244 | 3,313 | 2,857 | 799 | 815 | 448 | 794 | 883 | r836 | 620 |
| Dividends. . | 1,149 | 1,127 | 1,182 | 1,320 | 1,625 | 1,724 | 413 | 411 | 418 | 482 | 437 | 439 | 438 |
| Selected industries: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Sales. . . . . . . . . . . . . . . . . . . . . . . . . . . | 4,909 | 5,042 | 5,411 | 5,476 | 5,833 | 6,300 | 1,530 | 1,569 | 1,561 | 1,640 | 1,618 | ${ }^{\prime} 1,642$ | 1,663 |
| Profits before taxes | 473 | 453 | 465 | 462 | 499 | 561 | 126 | 149 | 141 | 145 | 133 | 154 | 158 |
| Profits after taxes. . . . . . . . . . . . . . . . . | 227 | 203 | 212 | 224 | 244 | 275 | 58 | 71 38 | 71 | 74 | 63 39 | 75 | 77 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Profits before taxes. | 1,490 | 1,259 | 1,308 | 1,153 | 1,535 | 1,500 | 388 | 380 | 342 | 389 | 395 | r394 | 397 |
| Profits after taxes. | 521 | 486 | 520 | 593 | 782 | 776 | 196 | 195 | 178 | 207 | 197 | r202 | 201 |
| Dividends........ | 381 | 396 | 417 | 499 | 597 | 602 | 138 | 141 | 143 | 181 | 150 | 152 | 150 |
| Petroleum refining (14 corps.): |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Profits before taxes | 911 | 728 | 841 | 751 | 854 | 916 | 248 | , 223 | 218 | , 226 | 298 | '219 | 193 |
| Profits after taxes | 560 | 524 | 603 | 567 | 624 | 688 | 177 | 163 | 163 | 184 | 220 | 172 | 161 |
| Primary metals and products ( 39 corps.) : $\quad 10.10$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Protis before taxes | 2,098 | 1,147 | 1,817 | 1,357 | 2,377 | 2,366 | , 690 | , 712 | , 267 | , 697 | 678 | , 652 | 515 |
| Profits after taxes. | 778 | 564 | 790 | 705 | 1,195 | 1,233 | 346 | 363 | 145 | 378 | 344 | 327 | 267 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Sales....... | 6,168 | 7,077 | 8,005 | 7,745 | 8,477 | 9,798 | 2,167 | 2,463 | 2,422 | 2,746 | 2,624 | '2,750 | 2,669 |
| Profits before taxes | 1,000 | 971 | 1,011 | 914 | 912 | 943 | 200 | 267 | 233 | 243 | 296 | +305 | 273 |
| Profits after taxes. | 365 192 | 375 199 | 402 | 465 263 | 465 281 | 460 | 76 | 139 78 | 125 79 | 120 87 | 142 | +148 81 | 136 82 |
| Automobiles and equipment (15 corps.): |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Sales. . . . . . . . . . . . . . . . . . . . . . . . . . | 12,707 | 13,038 | 16,611 | 14, 137 | 18,826 | 16,336 | 4,578 | 4,195 | 3,347 | 4,215 | 4,993 | 4,522 | 3,689 |
| Profits before taxes | 1,950 | 1,982 | 2,078 | 1,789 | 3,023 | 1,940 | 689 | 509 | 272 | 470 | 713 | 603 | 293 |
| Profits after taxes | 717 | 709 | 758 | 863 | 1,394 | 898 | 320 | 242 | 118 | 214 | 337 | 292 | 152 |
| Dividends. | 486 | 469 | 469 | 536 | 693 | 656 | 162 | 164 | 164 | 166 | 167 | 166 | 164 |
| Public Utility |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Railroad: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Operating revenue. | 10,391 | 10,581 | 10.664 | 9,371 | 10.106 | 10,551 | 2,535 | 2,704 | 2,590 298 | 2,722 | 2,575 | 2,660 264 | 2,676 |
| Profits before taxes Profits after taxes. | 1,260 | $\begin{array}{r}1,438 \\ \hline 825 \\ \hline\end{array}$ | 1,436 <br> 903 | 908 | 1,341 | 1, 874 | 252 163 | 343 <br> 237 | 298 | 266 | 247 | 264 | 286 191 |
| Dividends. . . . . . | 328 | 338 | 412 | 379 | 448 | 445 | 110 | 116 | 70 | 148 | 124 | 111 | 83 |
| Electric power: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Operating revenue | 6,058 | 6,549 | 7,136 | 7,588 | 8,360 | 9,059 | 2,398 | 2,185 | 2,175 | 2,302 | 2,549 | r2,318 | 2,344 |
| Profits before taxes | 1,482 | 1.740 | 1,895 | 2,049 | 2,304 | 2,457 | 710 | 592 | 568 | 586 | 731 | 596 | 600 |
| Profits after taxes | 814 | 947 | 1,030 | 1,134 | 1,244 | 1,329 | 374 | 321 | 302 | 331 | 393 | 327 | 326 |
| Dividends. | 651 | 725 | 780 | 868 | 942 | 1,013 | 247 | 256 | 248 | 262 | 269 | 270 | 265 |
| Telephone: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Profits before taxes | + 691 | $\begin{array}{r}4,136 \\ \hline\end{array}$ | 4,925 | 1,050 | 1,282 | 1,430 | 1,439 | 1,452 | 1,459 | 1,380 | 1,387 | 1,688 | 1,623 |
| Profits after taxes | 341 | 384 | 452 | 525 | 638 | 715 | 169 | 176 | 180 | 190 | 195 | 195 | 195 |
| Dividends. | 318 | 355 | 412 | 448 | 496 | 552 | 132 | 136 | 137 | 147 | 148 | 150 | 155 |

${ }^{r}$ Revised.
${ }^{1}$ Includes 26 companies in groups not shown separately, as follows: rextile 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
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 200 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 toxes and dividends. For detailed descrition of before Federal income taxes and dividends. For detailed description of series, see pp. $662-666$ of the BULLETIN for June 1949 (manufacturing);
pp. 215-217 of the BulLETIN for March 1942 (public utilities); and p. 908 of the Bulletin for September 1944 (electric power).

CORPORATE PROFITS, TAXES, AND DIVIDENDS
[Department of Commerce estimates. In billions

| Year or quarter | Profits before taxes | $\begin{array}{\|c} \text { In- } \\ \text { come } \\ \text { taxes } \end{array}$ | Profits after taxes | Cash <br> divi- <br> dends | 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 |
|  | 42.4 | 21.6 | 20.7 | 12.0 | 8.7 |
|  | 40.8 | 20.8 | 19.9 | 12.15 | 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 |
|  | 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 |
| 1956-3. | 3,336 | 991 | 2,345 | 2,182 | 650 | 1,531 | 1,154 | 340 | 814 |
|  | 3,477 | 998 | 2,479 | 1,833 | 593 | 1,240 | 1,644 | 404 | 1,239 |
| 1957-1. | 3,666 | 783 | 2,884 | c2,377 | 553 | 1,824 | 1,289 | 230 | 1,059 |
|  | 3,739 | 867 | 2,873 | 2,367 | 626 | 1,741 | 1,373 | 241 | 1,132 |
|  | 3,474 | 802 | 2,672 | 2,554 | 554 | 2,000 | 920 | 248 | , 672 |

c Corrected.
1 Reflects cash transactions only. As contrasted with data shown on p. 1394, 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 held by affiliated companies or RFC, special ofrerings to employees, and also new stock issues and cash proceeds connected with conversions of bonds into stocks. Retirements proceeds of issues for that purpose shown on p. 1394.

CURRENT ASSETS AND LIABILITIES OF CORPORATIONS 1
[Securities and Exchange Commission estimates. In billions of dollars]

| End of year or quarter | $\begin{gathered} \text { Net } \\ \begin{array}{c} \text { Norking } \\ \text { capital } \end{array} \\ \hline \end{gathered}$ | Current assets |  |  |  |  |  |  | Current liabilities |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Total | Cash | U. S. Govt. securities | Notes and aects. 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 |
|  | 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 |
|  | 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 |
|  | 107.7 | 228.9 | 33.2 | 16.1 | 2.4 | 92.9 | 80.0 | 4.2 | 121.2 | 2.6 | 75.2 | 13.8 | 29.6 |

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 | Manu-facturing | Mining | Transportation |  | Public utilities | Com-munications | Other ${ }^{2}$ | Quarter | Total | Manu-facturing and $\underset{\text { ing }}{\min }$ | Trans-portation | Public utilities | $\begin{aligned} & \text { All } \\ & \text { other } \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | Railroad | Other |  |  |  |  |  |  |  |  |  |
| 1949. | 19.3 | 7.1 | . 8 | 1.4 | . 9 | 3.1 | 1.3 | 4.7 | 1956-3. | 8.9 | 4.1 | . 7 | 1.3 | 2.7 |
| 1950. | 20.6 | 7.5 | . 7 | 1.1 | 1.2 | 3.3 | 1.1 | 5.7 |  | 9.8 | 4.8 | . 8 | 1.5 | 2.8 |
| 1951. | 25.6 | 10.9 | . 9 | 1.5 | 1.5 | 3.7 | 1.3 | 5.9 |  |  |  |  |  |  |
| 1952. | 26.5 28.3 | 11.6 11.9 | 1.0 | 1.4 | 1.5 | 3.9 4.6 | 1.5 | 5.6 6.3 | 1957-1. | 8.3 9.6 | 3.8 4.5 | .7 | 1.2 | 2.6 |
| 1954. | 26.8 | 11.0 | 1.0 | 1.9 | 1.5 | 4.2 | 1.7 | 6.5 |  | 9.6 9.4 | 4.3 | . 8 | 1.7 | $\frac{2.7}{2.5}$ |
| 1955. | 28.7 | 11.4 | 1.0 | . 9 | 1.6 | 4.3 | 2.0 | 7.5 | $44 \stackrel{\text { r }}{ }$ | 9.8 | 4.7 | .8 | 1.8 | 2.5 |
| 1956. | 35.1 | 15.0 | 1.2 | 1.2 | 1.7 | 4.9 |  | 8.4 |  |  |  |  |  |  |
| $19574{ }^{\text {r }}$. | 37.0 | 16.0 | 1.3 | 1.4 | 1.8 | 6.3 |  |  | 1958-14.. | 8.2 | 3.7 | . 7 | 1.4 | 2.3 |

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

MORTGAGE DEIST 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 | Finaycial 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 |
| Jıne". | 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.
Nore.-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

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 smanl and separate data not readis 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 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 | $\begin{aligned} & \text { FHA- } \\ & \text { in- } \\ & \text { sured } \end{aligned}$ | VA-guaranteed | Con-ventional |  |  |  | Total | $\begin{aligned} & \text { FHA- } \\ & \text { in- } \\ & \text { sured } \end{aligned}$ | $\begin{aligned} & \text { VA- } \\ & \text { guar- } \\ & \text { anteed } \end{aligned}$ | Con-ventional |  |  |
| 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 59 |
| 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.
$p$ Prehminary.
1
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 estimates based in part on data from National Association of Mutual
Savings Banks.
Sources.-All-bank series prepared by Federal Deposit Insurance Corporation from data supplied by Federal and State bank supervisory agencies, Comptroller of the Currency, and Federal Reserve.

MORTGAGE ACTIVITY OF LIFE INSURANCE COMPANIES
[In millions of dollars]

| Year or month | Loans acquired |  |  |  |  |  | Loans outstanding (end of period) |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total | Nonfarm |  |  |  | Farm | Total | Nonfarm |  |  |  | Farm |
|  |  | Total | FHAinsured | Va-guaranteed | Other |  |  | Total | FHAinsured | VA-guaranteed | Other |  |
| 1941. |  |  |  |  |  |  | 6,442 | 5,529 | 815 |  | 4,714 | 913 |
| 1945. | 976 |  |  |  |  |  | 6,636 | 5,860 | 1,394 |  | 4,466 | 776 |
| 1949. | 3,430 | 3,123 | 1,350 | 131 | 1,642 | 307 | 12,906 | 11,768 | 3,454 | 1,224 | 7,090 | 1,138 |
| 1950. | 4,894 | 4,532 | 1,486 | 938 | 2,108 | 362 | 16,102 | 14,775 | 4,573 | 2,026 | 8,176 | 1,327 |
| 1951. | 5,134 | 4,723 | 1,058 | 1,294 | 2,371 | 411 | 19,314 | 17,787 | 5,257 | 3,131 | 9,399 | 1,527 |
| 1952. | 3,978 | 3,606 | 864 | 429 | 2,313 | 372 | 21,251 | 19,546 | 5,681 | 3,347 | 10,518 | 1,705 |
| 1953. | 4,345 | 3,925 | 817 | 455 | 2,653 | 420 | 23,322 | 21,436 | 6,012 | 3,560 | 11,864 | 1,886 |
| 1954. | 5,344 | 4,931 | 672 | 1,378 | 2,881 | 413 | 25,976 | 23,928 | 6,116 | 4,643 | 13,169 | 2,048 |
| 1955. | 6,623 | 6,108 | 971 | 1,839 | 3,298 | 515 | 29,445 | 27,172 | 6,395 | 6,074 | 14,703 | 2,273 |
| 1956. | 6,715 | 6,201 | 842 | 1,652 | 3,707 | 514 | 32,989 | 30,508 | 6,627 | 7,304 | 16,577 | 2,481 |
| 1956-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 |
| Oct. | 435 | 404 | 67 | 51 | 286 | 31 | 34,859 | 32,274 | 6,706 | 7,753 | 17,815 | 2,585 |

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

MORTGAGE ACTIVITY OF SAVINGS AND LOAN ASSOCTATIONS
[In millions of dollars]

| Year or month | Loans made |  |  | Loans outstanding (end of period) |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total ${ }^{1}$ | New con-struc- | Home purchase | Total ${ }^{2}$ | $\begin{aligned} & \text { FHA- } \\ & \text { in- } \\ & \text { sured } \end{aligned}$ | VA-guaranteed | Con+ tional ${ }^{2}$ |
| 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 |  |  |  |  |  |  |  |
| Oct. . | 922 | 323 | 422 | 35,223 | 1,477 | 6,553 | 27,193 |
| Nov. | 784 | 277 | 360 | 35,497 | 1,482 | 6,603 | 27,412 |
| Dec.. | 710 | 250 | 320 | 35,729 | 1,486 | 6,643 | 27,600 |
| 1957 |  |  |  |  |  |  |  |
| Jan. | 714 | 245 | 326 | 35,929 | 1,488 | 6,659 | 27,782 |
| Feb. | 709 | 243 | 318 | 36,195 | 1,493 | 6,682 | 28,020 |
| Mar. | 842 | 298 | 366 | 36,559 | 1,499 | 6,724 | 28,336 |
| Apr. | 899 | 317 | 391 | 36,963 | 1,508 | 6,774 | 28,681 |
| May | 968 | 360 | 412 | 37,421 | 1,520 | 6,833 | 29,068 |
| June | 925 | 319 | 415 | 37,886 | 1,530 | 6,889 | 29,467 |
| July. | 969 | 318 | 462 | 38,280 | 1,545 | 6,904 | 29,831 |
| Aug. | 1,001 | 331 | 470 | 38,743 | 1,560 | 6,920 | 30,263 |
| Sept. | 891 | 292 | 423 | 39,106 | 1,573 | 6,933 | 30,600 |
| Oct. | 980 | 341 | 443 | 39,532 | 1,591 | 6,946 | 30,995 |

${ }^{1}$ 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.
values, and because data for year-end adjustments are more complete. Source.--Institute of Life Insurance; end-of-year figures are from Lift Insurance Statistics and Lift Insurance News Data.

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 | Com-mercial 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 |  |  |  |  |  |  |
| 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. | 2,032 | 2,026 | 796 | 124 | 354 | 121 |
| Oct. |  | 2,226 | 855 | 132 | 395 | 131 |

[^18]GOVERNMENT-UNDERWRITTEN RESIDENTIAL LOANS MADE
In millions of dollars]

| Year or month | FHA-insured loans |  |  |  |  | VA-guaranteed loans |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total | Homemortgages |  | Proj-ecttype <br>  | Property provement loans ${ }^{2}$ | Total ${ }^{3}$ | $\underset{\text { mortgages }}{\text { Home }}$ |  |
|  |  | New properties | $\begin{aligned} & \text { Ex- } \\ & \text { isting } \\ & \text { prop- } \\ & \text { erties } \end{aligned}$ |  |  |  | New properties | Existing prop erties |
| 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-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 |
|  | 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 | 116 145 | 14 | 85 141 | 295 | 228 | 66 50 |
| Oct. | 422 | 87 | 145 | 79 | 111 | 280 | 229 | 50 |

${ }_{1}^{1}$ Monthly figures do not reflect mortgage amendments included in annual totals.
${ }^{2}$ These loans are not ordinarily secured by mortgages.
${ }^{3}$ lncludes 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
[In billions of dollars]

| End of year or quarter | Total | Governmentunderwritten |  |  | Con-ventional |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Total | $\begin{gathered} \text { FHA- } \\ \text { in- } \\ \text { sured } \end{gathered}$ | 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 | 42.5 | 15.2 | 27.3 | 54.0 |
| Dec. | 99.0 | 43.9 | 15.5 | 28.4 | 55.1 |
| $\text { 1957-Mar. }{ }^{p}$ | 100.9 | 45.1 | 15.7 | 29.4 | 55.8 |
| June ${ }^{\text {y }}$ | 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 ASSOCLATION ACTIVTTY ${ }^{1}$

| End of year or month | Mortgage holdings |  |  | Mortgage transactions (during period) |  | Com-mitments un-disbursed |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total | FHA- <br> sured | 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-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. | 3,654 | 1,112 | 2,541 | 88 | 1 | 525 626 |
| Aug. | 3,718 | 1,132 | 2,586 | 78 |  | 680 |
|  | 3,783 | 1,152 | 2,631 | 82 |  | 712 |
| Oct. | 3,849 | 1,170 | 2,679 | 79 |  | 726 |
| Nov | 3,909 | 1,197 | 2,712 | 75 |  | 717 |

[^19]FEDERAL HOME LOAN BANK LENDING

| Year or month | $\begin{gathered} \text { Ad- } \\ \text { vances } \end{gathered}$ | Repayments | Advances outstanding (end of period) |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Total | Shortterm ${ }^{1}$ | Longterm ${ }^{2}$ |
| 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-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 |
| Nov. | 74 | 62 | 1,143 | 689 | 454 |

[^20]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 | Singlepayment 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 |
| $1955^{\text {r }}$ | 38,670 | 28,958 | 13,472 | 7,634 | 1,689 | 6,163 | 9,712 | 3,002 | 4,579 | 2,131 |
| $1956{ }^{\text {r }}$ | 42,097 | 31,827 | 14,459 | 8,510 | 1,895 | 6,963 | 10,270 | 3,253 | 4,735 | 2,282 |
| 1956-Oct. ${ }^{\text {r }}$ | 40,332 | 30,985 | 14,498 | 7,872 | 1,865 | 6,750 | 9,347 | 3,169 | 3,920 | 2,258 |
| Nov. ${ }^{\text {r }}$ | 40,831 | 31,240 | 14,469 | 8,066 | 1,890 | 6,815 | 9,591 | 3,258 | 4,072 | 2,261 |
| Dec. ${ }^{r}$. | 42,097 | 31,827 | 14,459 | 8,510 | 1,895 | 6,963 | 10,270 | 3,253 | 4,735 | 2,282 |
| 1957-Jan. ${ }^{r}$ | 41,138 | 31,568 | 14,410 | 8,305 | 1,872 | 6,981 | 9,570 | 3,199 | 4,111 | 2,260 |
| Feb. ${ }^{\text {r }}$ | 40,738 | 31,488 | 14,432 | 8,160 | 1,859 | 7,037 | 9,250 | 3,273 | 3,690 | 2,287 |
| Mar. ${ }^{\text {r }}$ | 40,735 | 31,524 | 14,528 | 8,043 | 1,856 | 7,097 | 9,211 | 3,370 | 3,534 | 2,307 |
| Apr. ${ }^{\text {r }}$ | 41,247 | 31,786 | 14,691 | 8,017 | 1,862 | 7,216 | 9,461 | 3,374 | 3,735 | 2,352 |
| May ${ }^{\text {r }}$ | 41,937 | 32,158 | 14,883 | 8,081 | 1,886 | 7,308 | 9,779 | 3,582 | 3,834 | 2,363 |
| Juner. | 42,491 | 32,608 | 15,127 | 8,165 | 1,905 | 7,411 | 9,883 | 3,530 | 3,948 | 2,405 |
| July ${ }^{\text {r }}$ | 42,592 | 32,968 | 15,329 | 8,189 | 1,921 | 7,529 | 9,624 | 3,406 | 3,810 | 2,408 |
| Aug. ${ }^{\text {r }}$ | 43,133 | 33,303 | 15,490 | 8,229 | 1,954 | 7,630 | 9,830 | 3,458 | 3,957 | 2,415 |
| Sept. ${ }^{\text {r }}$ | 43,270 | 33,415 | 15,556 | 8,228 | 1,969 | 7,662 | 9,855 | 3,493 | 3,942 | 2,420 |
| Oct. ${ }^{\text {r }}$. | 43,274 | 33,504 | 15,579 | 8,236 | 1,988 | 7,701 | 9,770 | 3,405 | 3,991 | 2,374 |

${ }^{r}$ Figures beginning with 1955 have been revised. Monthly figures for 1955 and 1956 and a note describing the revision are shown on pp. $1420-$ 1422 of this Bulletin.
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.

Represents repair and modernization loans held by financial institu-
tions; 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 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 instalmedit credit | Financial institutions |  |  |  |  |  | Retail outlets |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Total | Commercial banks | Sales finance panies | Credit unions |  | Other ${ }^{1}$ | Total | Depart- ment stores ${ }^{2}$ | Furniture stores | House-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 |  | 759 629 | 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 | 28,958 | 24,450 | 10,601 | 8,443 | 1,678 | 2,656 | 1,072 | 4,508 | 1,511 | 1,044 | 365 | 487 | 1,101 |
| 1956 | 31,827 | 27,084 | 11,707 | 9,100 | 2,014 | 3,056 | 1,207 | 4,743 | 1,408 | 1,187 | 377 | 502 | 1,269 |
| 1956-Oct ${ }^{\text {r }}$ | 30,985 | 26,654 | 11,608 | 8,973 | 1,962 | 2,947 | 1,164 | 4,331 | 1,270 | 1,106 | 365 | 507 | 1,083 |
| Nov. ${ }^{\text {r }}$ | 31,240 | 26,877 | 11,648 | 9,075 | 1,986 | 2,969 | 1,199 | 4,363 | 1,231 | 1,136 | 371 | 504 | 1,121 |
| Dec. ${ }^{\text {r }}$ | 31,827 | 27,084 | 11,707 | 9,100 | 2,014 | 3,056 | 1,207 | 4,743 | 1,408 | 1,187 | 377 | 502 | 1,269 |
| 1957-Jan. ${ }^{\text {r }}$. | 31,568 | 26,974 | 11,638 | 9,077 | 2,011 | 3,048 | 1,200 | 4,594 | 1,387 | 1,139 | 364 | 499 | 1,205 |
| Feb. ${ }^{\text {r }}$ | 31,488 | 27,008 | 11,662 | 9,035 | 2,039 | 3,058 | 1,214 | 4,480 | 1,351 | 1,115 | 362 | 499 | 1,153 |
| Mar. | 31,524 | 27,148 | 11,736 | 9,048 | 2,076 | 3,063 | 1,225 | 4,376 | 1,304 | 1,090 | 356 | 501 | 1,125 |
| Apr. | 31,786 | 27,544 | 11,981 | 9,104 | 2,127 | 3,105 | 1,227 | 4,242 | 1,176 | 1,075 | 354 | 505 | 1,132 |
| May | 32,158 | 27,864 | 12,143 | 9,176 | 2,167 | 3,123 | 1,255 | 4,294 | 1,229 | 1,077 | 355 | 510 | 1,123 |
| June ${ }^{\text {r }}$ | 32,608 | 28,263 | 12,323 | 9,300 | 2,227 | 3,155 | 1,258 | 4,345 | 1,249 | 1,077 | 359 | 518 | 1,142 |
| July ${ }^{\text {r }}$ | 32,968 | 28,726 | 12,508 | 9,476 | 2,284 | 3,209 | 1,249 | 4,242 | 1,144 | 1,072 | 361 | 525 | 1,140 |
| Aug. | 33,303 | 29,014 | 12,607 | 9,565 | 2,344 | 3,234 | 1,264 | 4,289 | 1,161 | 1,083 | 360 | 530 | 1,155 |
| Sept. | 33,415 | 29,128 | 12,656 | 9,598 | 2,377 | 3,231 | 1,266 | 4,287 | 1,167 | 1,077 | 363 | 533 | 1,147 |
| Oct. ${ }^{\text {r }}$ | 33,504 | 29,241 | 12,749 | 9,585 | 2,415 | 3,229 | 1,263 | 4,263 | 1,134 | 1,080 | 365 | 533 | 1,151 |

[^21][^22]INSTALMENT CREDIT HELD BY COMMERCIAL BANKS, BY TYPE OF CREDIT
[Estimated amounts outstanding, in millions of dollars]

| End of year or month | Total instal$\underset{\substack{\text { ment } \\ \text { credit }}}{ }$ | Automobile paper |  | Other consumer goods paper | Repair and mod-ernization 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 |
| 1954 | 8,796 | 2,269 | 1,867 | 1,078 | 1,317 | 1,512 |
| 1955 | 10,601 | 3,243 | 2,062 | 2,042 | 1,338 | 1,916 |
| 1956 | 11,707 | 3,651 | 2,075 | 2,394 | 1,469 | 2,118 |
| 1956-Oct. ${ }^{\text {r }}$ | 11,608 | 3,636 | 2,096 | 2,328 | 1,452 | 2,096 |
|  | 11,648 | 3,640 | 2,082 | 2,363 | 1,466 | 2,097 |
| Dec. ${ }^{\text {r }}$ | 11,707 | 3,651 | 2,075 | 2,394 | 1,469 | 2,118 |
| 1957-Jan. ${ }^{\text {r }}$ | 11,638 | 3,653 | 2,092 | 2,313 | 1,452 | 2,128 |
| Feb | 11,662 | 3,680 | 2,109 | 2,295 | 1,438 | 2,140 |
| Mar. | 11,736 | 3,723 | 2,149 | 2,280 | 1,432 | 2,152 |
| Apr. | 11,981 | 3,789 | 2,200 | 2,363 | 1,436 | 2,193 |
| May | 12,143 | 3,851 | 2,246 | 2,368 | 1,450 | 2,228 |
|  | 12,323 | 3,921 | 2,282 | 2,395 | 1,466 | 2,259 |
| July ${ }^{\text {r }}$ | 12,508 | 3,976 | 2,310 | 2,456 | 1,480 | 2,286 |
| Aug. | 12,607 | 4,026 | 2,330 | 2,434 | 1,503 | 2,314 |
| Sept | 12,656 | 4,050 | 2,334 | 2,437 | 1,514 | 2,321 |
| Oct. | 12,749 | 4,082 | 2,334 | 2,471 | 1,531 | 2,331 |

${ }^{r}$ Revised. See note to table below.

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] |
| :--- |

${ }^{r}$ Revised figures for 1955 and 1956, together with a note describing the revision, are shown on pp. 1420-1422 of this Bulletin.
Note.-Institutions represented are consumer finance companies, credit unions, industrial loan companies, mutual savings banks, savings and oan associations, and other lending institutions holding consumer instalment loans.

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-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 |
| Арг. | 9,104 | 7,212 | 1,279 | 22 | 591 |
| May | 9,176 | 7,272 | 1,285 | 22 | 597 |
| June | 9,300 | 7,376 | 1,296 | 22 | 606 |
| July. | 9,476 | 7,466 | 1,369 | 22 | 619 |
| Aug. | 9,565 | 7,532 | 1,384 | 22 | 627 |
| Sept. | 9,598 | 7,557 | 1,389 | 22 | 630 |
| Oct. | 9,585 | 7,537 | 1,390 | 23 | 635 |

NONINSTALMENT CREDIT, BY HOLDER
[Estimated amounts outstanding, in millions of dollars]

| End of year or month | Total non-instalment credit | Financial institutions (single-payment loans) |  | Retail outlets (charge accounts) |  | Service credit |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Com-mercial banks | Other | De-part$\underset{\text { ment }}{\text { mes }}{ }^{1}$ | 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 | 9,712 | 2,635 | 367 | 862 | 3,717 | 2,131 |
| 1956 | 10,270 | 2,843 | 410 | 893 | 3,842 | 2,282 |
| 1956-Oct. ${ }^{\text {r }}$ | 9,347 | 2,785 | 384 | 610 | 3,310 | 2,258 |
| Nov | 9,591 | 2,774 | 484 | 670 | 3,402 | 2,261 |
| Dec. | 10,270 | 2,843 | 410 | 893 | 3,842 | 2,282 |
| 1957-Jan. ${ }^{\text {r }}$. | 9,570 | 2,829 | 370 | 723 | 3,388 | 2,260 |
| Feb. ${ }^{\text {r }}$ | 9,250 | 2,851 | 422 | 611 | 3,079 | 2,287 |
| Mar. | 9,211 | 2,874 | 496 | 566 | 2,968 | 2,307 |
| Apr. ${ }^{\text {r }}$ | 9,461 | 2,920 | 454 | 592 | 3,143 | 2,352 |
| May ${ }^{\text {r }}$. | 9,779 | 2,996 | 586 | 593 | 3,241 | 2,363 |
| Juner. | 9,883 | 3,029 | 501 | 579 | 3,369 | 2,405 |
| July ${ }^{\text {r }}$ | 9,624 | 2,996 | 410 | 533 | 3,277 | 2,408 |
| Aug. | 9,830 | 3,002 | 456 | 535 | 3,422 | 2,415 |
| Sept.r | 9,855 | 3,023 | 470 | 588 | 3,354 | 2,420 |
| Oct. ${ }^{\text {r }}$ | 9,770 | 3,022 | 383 | 612 | 3,379 | 2,374 |

${ }^{r}$ Revised. See note to opposite table.
1 Includes mail-order houses.

INSTALMENT CREDIT EXTENDED AND REPAID, BY TYPE OF CREDIT
[Estimates of short- and intermediate-term credit, in millions of dollars. The terms "adjusted" and "unadjusted" refer to adjustment of monthly figures for seasonal variation and differences in trading days]

| Year or month | Total |  | Automobile paper |  | Other consumer goods paper |  | Repair and modernization loans |  | Personal loans |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Adjusted | Unadjusted | Adjusted | Unad. justed | Adjusted | Unadjusted | Adjusted | Unadjusted | Adjusted | Unadjusted |
|  | Extensions |  |  |  |  |  |  |  |  |  |
| 1949. |  | 18,108 |  | 6,967 |  | 5,865 |  | 734 |  | 4,542 |
| 1950. |  | 21,558 |  | 8,530 |  | 7,150 | . . . . $\cdot$. | 835 | . . . . . . | 5,043 |
| 1951. |  | 23,576 | . . . $\cdot \cdot \cdot$ | 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 |
| $1955{ }^{\text {r }}$ |  | 39,039 |  | 16,745 |  | 10,634 |  | 1,388 |  | 10,272 |
| $1956{ }^{\text {r }}$ |  | 40,063 |  | 15,563 |  | 11,590 |  | 1,568 |  | 11,342 |
| 1956-Oct. ${ }^{r}$. | 3,379 | 3,451 | 1,298 | 1,293 | . 996 | 1,077 | 137 | 155 | 948 | 926 |
| Nov. ${ }^{\text {r }}$. | 3,512 | 3,449 | 1,353 | 1,227 | 1,047 | 1,110 | 133 | 138 | 979 | +974 |
| Dec. ${ }^{r}$. | 3,451 | 3,824 | 1,334 | 1,200 | 1,003 | 1,359 | 123 | 115 | 991 | 1,150 |
| 1957-Jan. ${ }^{\text {r }}$ | 3,475 | 3,090 | 1,422 | 1,258 | 931 | 802 | 124 | 96 | 998 | 934 |
| Feb. ${ }^{\text {r }}$ | 3,506 | 2,976 | 1,408 | 1,215 | 960 | 763 | 129 | 101 | 1,009 | 897 |
| Mar. ${ }^{\text {r }}$ | 3,423 | 3,347 | 1,375 | 1,380 | 928 | 846 | 123 | 111 | , 997 | 1,010 |
| Apr. ${ }^{\text {r }}$ | 3,469 | 3,594 | 1,372 | 1,468 | 935 | 901 | 123 | 123 | 1,039 | 1,102 |
| May ${ }^{\text {r }}$ | 3,533 | 3,748 | 1,364 | 1,513 | 993 | 1,016 | 135 | 147 | 1,041 | 1,072 |
| Juner ${ }^{\text {r }}$ | 3,546 | 3,674 | 1,359 | 1,494 | 1,004 | 998 | 128 | 133 | 1,055 | 1,049 |
| July ${ }^{\text {r }}$ : | 3,598 | 3,837 | 1,385 | 1,563 | , 995 | 995 | 130 | 143 | 1,088 | 1,136 |
| Aug. ${ }^{\text {r }}$. | 3,590 | 3,704 | 1,357 | 1,467 | 1,025 | 1,022 | 137 | 150 | 1,071 | 1,0:5 |
|  | 3,544 | 3,388 | 1,395 | 1,364 | +970 | +927 | 127 | 138 | 1,052 | , 959 |
|  | 3,541 | 3,545 | 1,439 | 1,404 | 909 | 976 |  | 141 | 1,067 | 1,024 |
|  | 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 | . . . $\cdot$. $\cdot$. | 10,879 | - . . . . | 8,622 |  | 1,119 |  | 7,336 |
| 1954. |  | 30,488 | .......... | 11,833 |  | 9,145 |  | 1,255 |  | 8,255 |
| $1955{ }^{\text {r }}$ |  | 33,649 |  | 13,082 |  | 9,751 |  | 1,315 |  | 9,501 |
| $1956{ }^{\text {r }}$. |  | 37,194 |  | 14,576 |  | 10,714 |  | 1,362 |  | 10,542 |
| 1956-Oct. ${ }^{\text {r }}$. | 3,171 | 3,307 | 1,260 | 1,342 | 909 | 938 | 117 | 122 | 885 | 905 |
| Nov. ${ }^{\text {r }}$ | 3,191 | 3,194 | 1,238 | 1,256 | 935 | 916 | 109 | 113 | 909 | 909 |
| Dec. ${ }^{\text {r }}$ | 3,241 | 3,237 | 1,251 | 1,210 | 953 | 915 | 111 | 110 | 926 | 1,002 |
| 1957-Jan. ${ }^{\text {r }}$. | 3,295 | 3,349 | 1,314 | 1,307 | 943 | 1,007 | 117 | 119 | 921 | 916 |
| Feb. ${ }^{\text {r }}$ | 3,257 | 3,056 | 1,284 | 1,193 | 933 | 908 | 121 | 114 | 919 | 841 |
| Mar. ${ }^{\text {r }}$ | 3,256 | 3,311 | 1,272 | 1,284 | 936 | 963 | 113 | 114 | 935 | 950 |
| Apr. ${ }^{\text {r }}$ | 3,284 | 3,332 | 1,295 | 1,305 | 908 | 927 | 117 | 117 | 964 | 983 |
| May ${ }^{\text { }}$ | 3,314 | 3,376 | 1,306 | 1,321 | 920 | 952 | 122 | 123 | 966 | 980 |
| June ${ }^{\text {r }}$ | 3,339 | 3,224 | 1,289 | 1,250 | 952 | 914 | 120 | 114 | 978 | , 946 |
| July ${ }^{\text {r }}$. | 3,383 3,342 | 3,477 | 1,318 | 1,361 | 964 | 971 | 125 | 127 | 976 | 1,018 |
| Aug. ${ }^{\text {r }}$ | 3,342 | 3,369 | 1,276 | 1,306 | 977 | 982 | 117 | 117 | 972 | 964 |
| Oct. ${ }^{\text {r }}$. | 3,420 3,358 | 3,276 | 1,319 | 1,298 | 990 | 928 | 124 | 123 | 987 | 927 |
|  | 3,358 | 3,456 | 1,317 | 1,381 | 946 | 968 | 118 | 122 | 977 | 985 |
|  | Change in outstanding credit ${ }^{\text {l }}$ |  |  |  |  |  |  |  |  |  |
| 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 | . . . ${ }^{\text {a }}$ | $+225$ |  | +670 |
| 1954. |  | +563 |  | - -26 |  | -28 | . $\cdot$. | $+6$ |  | +611 |
| $1955{ }^{\text {r }}$ |  | +5,390 |  | +3,663 |  | $+883$ |  | $+73$ |  | $+771$ |
| $1956{ }^{\text {r }}$. |  | +2,869 |  | $+987$ |  | $+876$ |  | $+206$ |  | $+800$ |
| 1956-Oct. ${ }^{\text {r }}$ | +208 | $+144$ | $+38$ | -49 | $+87$ | $+139$ | $+20$ | $+33$ | $+63$ | +21 |
| Nov. ${ }^{\text {r }}$ | $+321$ | $+255$ | +115 | -29 | $+112$ | $+194$ | $+24$ | +25 | $+70$ | $+65$ |
| Dec. ${ }^{\text {r }}$. | $+210$ | $+587$ | $+83$ | -10 | $+50$ | $+444$ | $+12$ | $+5$ | $+65$ | $+148$ |
| 1957-Jan. ${ }^{+}$. | $+180$ | -259 | $+108$ | -49 | $-12$ | $-205$ | $+7$ | -23 | +77 | $+18$ |
| Feb. ${ }^{\text {r }}$ | +249 | -80 | +124 | $+22$ | $+27$ | -145 | +8 | -13 | +90 | +56 |
| Mar. ${ }^{r}$. | +-167 | $+36$ | +103 | +96 | -8 | -117 | +10 | -3 | +62 | +60 |
| Apr. ${ }^{\text {r }}$ | +185 | $+262$ | +77 | $+163$ | $+27$ | -26 | $+6$ | $+6$ | +75 | +119 |
| May ${ }^{\text {r }}$ | +219 | +372 | +58 | +192 | +73 | $+64$ | $+13$ | $+24$ | +75 | +92 |
| June ${ }^{r}$ | +-207 | $+450$ | +70 | +244 | $+52$ | +84 | $+8$ | +19 | $+77$ | $+103$ |
| Juiy ${ }^{\text {r }}$ | $+215$ | +360 | $+67$ | +202 | $+31$ | $+24$ | $+5$ | $+16$ | +112 | $+118$ |
| Aug. ${ }^{\text {r }}$ | $+248$ | +335 | $+81$ | +161 | $+48$ | $+40$ | $+20$ | $+33$ | $+99$ | +101 |
| Sept. ${ }^{r}$ | +124 | +112 | +76 | +66 | +20 -37 | -1 | +3 | +15 | $+65$ | +32 |
| Oct. ${ }^{r}$. | $+183$ | $+89$ | $+122$ | +23 | -37 | $+8$ | $+8$ | $+19$ | $+90$ | $+39$ |

[^23]in the Bulletin for January 1954, pp. 9-17. Estimates of instalment credit extended and repaid are based on information from accounting records of retail outlets and financial institutions and often include charges incurred under the instalment contract. Renewals and refinancing of loans, repurchases and resales of instalment paper, and certain other
transactions may increase the amount of both credit extended and credit repaid without adding to the amount of credit outstanding.

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


[^24]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 BULLEEIN for January 1954, pp. 9-17. Estimates of instaiment
credit extended and repaid are based on information from accounting records of retail outlets and financial institutions and often include charges records of retail outlets and financial institutions and often include chander the instalment contract. Renewals and refinancing of loans, repurchases and resales of instalment paper, and certain other transloans, repurchases and resales of instalment paper, and certain other transrepaid without adding to the amount of credit outstanding.

SELECTED BUSINESS INDEXES


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

| Industry | $\left\|\begin{array}{c} 1947-49 \\ \text { pro- } \\ \text { por- } \\ \text { tion } \end{array}\right\|$ | Annual average |  | 1956 |  |  | 1957 |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | 1955 | 1956 | Oct. | Nov. | Doc. | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. |
| seasonally adjusted |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| INDUSTRIAL PRODUCTION-TOTAL. . | 100.00 | 139 | 143 | 146 | 146 | 147 | 146 | 146 | 145 | 143 | 143 | 144 | 144 | 145 | 144 | 141 |
| MANUFACTURES-TOTAL | 90.02 | 140 | 144 | 147 | 147 | 149 | 147 | 148 | 147 | 145 | 145 | 146 | 146 | 147 | 146 | 142 |
| Durable Manufactures-Total | 45.17 | 155 | 159 | 163 | 165 | 167 | 164 | 164 | 162 | 160 | 159 | 162 | 161 | 162 | 159 | 154 |
| Primary metals. | 6.70 | 140 | 138 | 147 | 146 | 145 | 144 | 143 | 137 | 134 | 132 | 132 | 132 | 136 | 131 | 127 |
| Metal fabricating. | 28.52 | 165 | 172 | 176 | 180 | 183 | 180 | 180 | 179 | 176 | 175 | 177 | 177 | 177 | 174 | 169 |
| Fabricated metal p | 5.73 | 134 | 135 | 140 | 139 | 141 | 137 | 138 | 137 | 140 | 136 | 139 | 141 | 140 | 140 | 136 |
| Machinery. | 13.68 | 155 | 171 | 175 | 175 | 177 | 173 | 172 | 172 | 166 | 168 | 171 | 173 | 173 | 170 | 162 |
| Nonelectrical machine | 9.04 | 135 | 153 | 156 | 155 | 157 | 154 | 155 | 155 | 151 | 152 | 151 | 152 | 152 | 151 | 146 |
| Electrical machinery. | 4.64 | 194 | 207 | 211 | 214 | 216 | 208 | 204 | 204 | 196 | 199 | 209 | 214 | 213 | 207 | 194 |
| Transportation equipment. | 7.54 | ${ }_{153} 20$ | 199 | 203 | 216 | 223 | 221 | 224 | 222 | 217 | 213 | 215 | 210 | '209 | 205 | 201 |
| Autos, trucks, and parts | 4.80 | 153 | 125 | 121 | 137 | 143 | 139 | 140 | 135 | 126 | 124 | 127 | 123 | 127 | ${ }^{2} 123$ | 120 |
| Other transportation equipmen Instruments and related products | 2.74 | 272 | 310 166 | 328 | 336 172 | 344 | 347 | 352 | 355 | 356 172 | 171 | 350 171 | 343 | 1733 | ${ }_{r}^{+329} \begin{array}{r}\text { r174 }\end{array}$ | 324 170 |
| Clay, glass, and lumber products. | 5.91 | 138 | 140 | 138 | 138 | 136 | 133 | 133 | 132 | 133 | 136 | 140 | 134 | 139 | '135 | 131 |
| Stone, clay, and glass products | 2.82 | 149 | 158 | 157 | 157 | 158 | 155 | 155 | 155 | 155 | 158 | 157 | 155 | 160 | r159 | 154 |
| Lumber and products... | 3.09 | 127 | 123 | 120 | 119 | 117 | 114 | 113 | 111 | 113 | 115 | 125 | 114 | 120 | 114 | 110 |
| Furniture and misc. manufactures | 4.04 | 132 | 135 | 136 | 134 | 134 | 131 | 129 | 130 | 132 | 132 | 133 | 134 | 135 | 136 | 131 |
| Furniture and fixtures | 1.64 | 119 | 122 | 122 | 119 | 120 | 118 | 118 | 118 | 121 | 121 | 121 | 124 | 122 | 121 | 119 |
| Miscellaneous manufactur | 2.40 | 141 | 144 | 146 | 144 | 144 | 140 | 136 | 137 | 140 | 139 | 142 | 141 | 144 | r146 | 140 |
| Nondurable Manufactures-To | 44.85 | 126 | 129 | 131 | 129 | 130 | 131 | 131 | 131 | 129 | 130 | 130 | 130 | 131 | 132 | 130 |
| Textiles and apparel. | 11.87 | 109 | 108 | 111 | 105 | 106 | 104 | 105 | 105 | 104 | 105 | 106 | 104 | 105 | '107 | 103 |
| Textile mill products | 6.32 | 107 | 104 | 105 | 103 | 103 | 100 | 101 | 101 | 99 | 98 | 100 | 97 | 99 | '101 | 97 |
| Apparel and allied product | 5.55 | 113 | 112 | 117 | 108 | 110 | 109 | 110 | 111 | 109 | 113 | 113 | 113 | 111 | r113 | 110 |
| Rubber and leather product | 3.20 | 122 | 117 | 117 | 114 | 118 | 122 | 124 | 123 | 118 | 115 | 116 | 117 | 123 | r119 | 117 |
| Rubber products. | 1.47 | 143 | 133 | 134 | 126 | 137 | 145 | 145 | 142 | 131 | 130 | 129 | 133 | 144 | 137 |  |
| Leather and product | 1.73 | 105 | 104 | 101 | 104 | 102 | 102 | 106 | 107 | 106 | 102 | 106 | 103 | 105 | 103 |  |
| Paper and printing. | 8.93 | 137 | 145 | 148 | 147 | 147 | 148 | 147 | 147 | 147 | 148 | 148 | 146 | 149 | r149 | 149 |
| Paper and allied produc | 3.46 | 152 | 159 | 160 | 160 | 157 | 159 | 157 | 157 | 156 | 158 | 159 | 156 | 163 | 161 | 160 |
| Printing and publishing | 5.47 | 127 | 136 | 143 | 139 | 140 | 141 | 141 | 141 | 141 | 142 | 141 | 140 | 141 | 142 | 142 |
| Newsprint consumption | 1.85 | 128 | 132 | 133 | 132 | 133 | 135 | 132 | 132 | 128 | 132 | 132 | 129 | 129 | 131 | 130 |
| Job printing and periodicals | 3.62 | 127 | 138 | 144 | 142 | 144 | 145 | 146 | 145 | 147 | 147 | 146 | 146 | 146 | 'I47 | 149 |
| Chemical and perroleum produc | 9.34 | 159 | 167 | 167 | 168 | 170 | 174 | 172 | 171 | 172 | 174 | 170 | 173 | 174 | ${ }^{1} 174$ | 172 |
| Chemicals and allied product | 6.84 | 167 | 177 | 177 | 177 | 179 | 184 | 183 | 182 | 183 | 185 | 182 | 185 | 186 | $r 185$ | 184 |
| Industrial chemicals | 2.54 | 184 | 196 | 196 | 195 | 199 | 205 | 205 | 202 | 204 | 206 | 198 | 205 | 204 | r207 | 206 |
| Petroleum and coal products. | 2.50 | 135 | 141 | 140 | 143 | 145 | 147 | 143 | 141 | 142 | 142 | 138 | 139 | 141 | 143 | ${ }^{p} 141$ |
| Foods, beverages, and tobacco. | 11.51 | 109 | 112 | 113 | 113 | 113 | 111 | 113 | 113 | 110 | 111 | 112 | 114 | ${ }^{1} 113$ | ${ }^{1} 113$ | 112 |
| Food and beverage manufacture | 10.73 | 109 | 113 | 113 | 114 | 114 | 111 | 113 | 113 | 110 | 111 | 112 | 114 | 113 | r113 | 111 |
| Food manufactures. | 8.49 | 109 | 113 | 114 | 113 | 113 | 111 | 113 | 113 | 111 | 111 | 112 | 115 | 113 | 113 | 111 |
| Beverages. | 2.24 | 107 | 112 | 111 | 115 | 117 | 113 | 111 | 115 | 108 | 111 | 115 | 108 | 112 | 112 |  |
| Tobacco manufactures | . 78 | 105 | 107 | 106 | 109 | 107 | 112 | 116 | 111 | 109 | 110 | 111 | 114 | 110 | 113 |  |
| MINERALS-TOTAL | 9.98 | 122 | 129 | 131 | 130 | 130 | 131 | 133 | 133 | 130 | 130 | 127 | 127 | 129 | ${ }^{\text {r }} 129$ | 127 |
| Mineral fuels | 8.35 | 123 | 129 | 130 | 129 | 130 | 131 | 133 | 133 | 130 | 130 | 127 | 127 | 129 | -129 | 127 |
| Coal. | 2.68 | 80 | 85 | 85 | 87 | 80 | 82 | 87 | 92 | 87 | 82 | 86 | 83 | 84 | 82 | 80 |
| Anthracite | 36 | 48 | 55 | 56 | 57 | 57 | 57 | 52 | 48 | 49 | 49 | 60 | 37 | 54 | 47 | 44 |
| Bituminous coal | 2.32 | 85 | 90 | 90 | 91 | 84 | 86 | 93 | 99 | 93 | 88 | 90 | 90 | 89 | 88 | 85 |
| Crude oil and natural | 5.67 | 143 | 150 | 151 | 149 | 153 | 154 | 154 | 152 | 151 | 153 | 146 | 147 | 150 | 151 | ${ }^{2} 150$ |
| Crude oil. | 4.12 | 131 | 137 | 138 | 137 | 141 | 142 | 144 | 144 | 139 | 141 | 136 | 134 | 134 | ${ }^{\text {r }}$ | 133 |
| Natural gas and gas liquids. | . 70 | 177 | 191 | 192 | 191 | 189 | 196 | 198 | 198 | 202 | 204 | 194 | p194 | p201 | ${ }^{2} 201$ | … |
| Metal, stone, and earth minerals. | 1.63 | 120 | 127 | 136 | 135 | 134 | 131 | 132 | 132 | 129 | 127 | 130 | 127 | 132 | r 131 r 19 | 128 |
| Metal mining | . 82 | 110 | 114 | 132 | 128 | 127 | 120 | 122 | 121 | 118 | 113 | 119 | 112 | 118 | r119 | 115 |
| Stone and earth minerals. | . 81 | 130 | 141 | 141 | 142 | 141 | 142 | 142 | 143 | 140 | 142 | 142 | 143 | 145 | $r_{144}$ | 142 |

[^25]For other notes see end of table.

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

| Industry | $\left\|\begin{array}{c} 1947-49 \\ \text { pro- } \\ \text { por- } \\ \text { tion } \end{array}\right\|$ | Annual average |  | 1956 |  |  | 1957 |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | 1955 | 1956 | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. |
| WITHOUT SEASONAL ADIUSTMENT |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| INDUSTRIAL PRODUCTION-TOTAL. . | 100.00 | 139 | 143 | 151 | 147 | 144 | 145 | 148 | 148 | 144 | 143 | 145 | 135 | 145 | 145 | 145 |
| MANUFACTURES--TOTAL | 90.02 | 140 | 144 | 153 | 149 | 146 | 146 | 149 | 150 | 146 | 144 | 146 | 136 | 146 | 147 | 147 |
| Durable Manufactures-Total. | 45.17 | 155 | 159 | 168 | 166 | 166 | 164 | 167 | 166 | 163 | 159 | 162 | 150 | 159 | ${ }^{1} 159$ | 158 |
| Primary metals | 6.70 | 140 | 138 | 149 | 146 | 142 | 146 | 149 | 144 | 140 | 134 | 136 | 118 | 128 | 128 | 129 |
| Ferrous metals. | 5.03 3.51 | 138 | 135 | 149 | 146 | 145 | 147 | 149 | 144 | 138 | 133 | 134 | 118 | 127 | 126 | 126 |
| Pig iron and | 3.51 .37 | 1344 | 131 | 148 | 1147 | 157 | 159 | 159 | 147 | 148 | 143 | 141 | 130 | 135 | 136 139 | 135 |
| Steel | 3.05 | 146 | 143 | 162 | 159 | 158 | 160 | 160 | 154 | 147 | 142 | 140 | 128 | 134 | 134 | 134 |
| Carbon ste | 2.62 | 141 | 139 | 157 | 156 | 156 | 157 | 159 | 152 | 146 | 141 | 141 | 129 | 133 | 134 | 132 |
| Alloy steel | . 43 | 171 | 167 | 191 | 181 | 170 | 178 | 167 | 163 | 151 | 149 | 136 | 123 | 137 | 132 | 143 |
| Ferrous castings and forgings. | 1.52 | 124 | 119 | 123 | 118 | 118 | 118 | 124 | 122 | 115 | 109 | 119 | 90 | 106 | ${ }^{1} 105$ | 106 |
| Iron and steel castings............... | 1.29 | ${ }_{133}^{123}$ | 117 | 122 | 118 | 117 | 117 | 122 | 119 | 113 | 108 | 117 | 89 | 107 | 104 | 105 |
| Steel forgings. . . . . . . . . . . . . . . . . . . . . | . 23 | 133 | 126 | 127 | 120 | 121 | 126 | 133 | 137 | 124 | 116 | 126 | 89 | 103 | 110 | 107 |
| Nonferrous metals | 1.67 | 143 | 144 | 146 | 143 | 133 | 143 | 148 | 142 | 145 | 139 | 142 | 117 | 132 | 134 | 137 |
| Primary nonferrous | . 38 | 153 | 164 | 170 | 169 | 170 | 170 | 167 | 166 | 175 | 171 | 167 | 157 | 160 | 153 | 156 |
| Copper smelting | . 09 | 122 | 133 | 133 | 127 | 129 | 135 | 139 | 132 | 140 | 131 | 134 | 114 | 122 | 120 | 126 |
| Copper refining | . 06 | 123 103 | 132 | 122 | 135 | 128 | 1137 | 146 | 141 | 146 | 148 | 136 | 125 | 126 | 119 | 128 |
| Zin | . 10 | 120 | 123 | 127 | 130 | 134 | 128 | 133 | 132 | 137 | 133 | 128 | 118 | ${ }_{1} 115$ | 110 | 112 |
| Aluminum | . 09 | 261 | 280 | 293 | 295 | 292 | 289 | 259 | 267 | 283 | 285 | 280 | 279 | 282 | 263 | 263 |
| Secondary nonferrous metals | . 13 | 123 | 118 | 124 | 116 | 108 | 116 | 125 | 120 | 118 | 110 | 108 | 86 | 106 | 113 |  |
| Nonferrous shapes and casting | 1.16 | 142 | 140 | 140 | 138 | 123 | 138 | 144 | 137 | 138 | 132 | 138 | 107 | 125 | 130 | i33* |
| Copper mill shapes. | . 63 | 114 | 115 | 111 | 116 | 98 | 111 | 121 | 105 | 113 | 107 | 114 | 72 | 105 | 108 | 111 |
| Aluminum mill shapes | .23 | ${ }_{1}^{208}$ | 215 | 1218 | 146 | 175 | 150 | 200 | 206 | 213 | 215 | 211 | 214 | 192 | $\stackrel{200}{131}$ | 201 |
| Nonferrous castings. | . 33 | 156 | 146 | 149 | 146 | 141 | 150 | 156 | 157 | 141 | 131 | 140 | 109 | 125 | 131 |  |
| Metal Fabricat | 28.52 | 165 | 172 | 180 | 181 | 183 | 181 | 185 | 184 | 179 | 174 | 176 | 167 | 173 | 172 | 171 |
| Fabricated metal product | 5.73 | 134 | 135 | 145 | 138 | 139 | 136 | 138 | 138 | 140 | 136 | 139 | 134 | 141 | 144 | 141 |
| Structural metal parts.. | 2.68 | 136 | 141 | 150 | 149 | 152 | 148 | 149 | 149 | 148 | 149 | 152 | 149 | 152 | r155 | 154 |
| Stampings and misc. metal | 2.12 | 130 | 125 | 130 | 132 | 134 | 130 | 130 | 129 | 126 | 124 | 124 | 118 | 121 | 122 | 124 |
| Tin cans. | .30 | 142 | 151 | 186 | 100 | 105 | 113 | 116 | 127 | 190 | 122 | 149 | 163 | 205 | 195 | 146 |
| Furnaces, gas ranges, and heaters | . 63 | 111 | 110 | 128 | 98 | 82 | 84 | 103 | 101 | 98 | 95 | 104 | 81 | 105 | -122 |  |
| Machinery | 13.68 | 155 | 171 | 182 | 178 | 178 | 175 | 177 | 177 | 169 | 166 | 168 | 158 | 166 | r171 | 168 |
| Nonelectrical machine | 9.04 | 135 | 153 | 153 | 152 | 158 | 158 | 160 | 161 | 157 | 154 | 153 | 146 | 143 | 148 | 143 |
| Farm and industrial machinery | 8.13 | 130 | 147 | 149 | 150 | 155 | 153 | 154 | 154 | 152 | 149 | 148 | 143 | 141 | r142 | 138 |
| Farm machinery. | 1.02 | . 91 | 86 | 73 | 77 | 82 | 86 | 89 | 92 | 90 | 87 | 85 | 82 | 79 | 82 | 81 |
| Industrial and commercial machinery. | 7.11 | 135 | 156 | 160 | 160 | 165 | 163 | 164 | 163 | 161 | 158 | 157 | 152 | 149 | 151 | 146 |
| Machine tools and presses.... | . 68 | 163 | 197 | 201 | 201 | 1209 | 203 | 204 | 202 | 198 | 193 | 188 | 179 | 176 | 176 | 165 |
| Laundry and refrigeration appliances. | . 69 | 144 | 168 | 150 | 137 | 155 | 152 | 175 | 190 | 164 | 158 | 160 | 129 | 119 | 159 | 146 |
| Electrical machiner | 4.64 | 194 | 207 | 237 | 227 | 217 | 208 | 210 | 208 | 194 | 189 | 197 | 182 | 211 | 217 | 217 |
| Electrical apparatus and | 3.23 | 174 | 198 | 209 | 211 | 214 | 210 | 210 | 208 | 204 | 200 | 200 | 194 | 194 | 197 | 192 |
| Radio and televisi | . 74 | 242 | 224 | 312 | 271 | 218 | 188 | 201 | 196 | 159 | 153 | 180 | 143 | 256 | 269 | 282 |
| Transportation equipme | 7.54 | 203 | 199 | 202 | 218 | 225 | 224 | 231 | 228 | 222 | 213 | 216 | 203 | ז206 | 190 | 195 |
| Autos, trucks, and pa | 4.80 | 153 | 125 | 121 | 139 | 144 | 141 | 148 | 142 | 135 | 127 | 130 | 114 | 123 | r100 | 112 |
| Autos | 1.50 | 190 | 138 | 105 | 164 | 177 | 174 | 178 | 171 | 155 | 144 | 156 | 134 | 148 | 84 | 88 |
| Trucks | . 66 | 115 | 112 | 103 | 102 | 101 | 98 | 113 | 109 | 120 | 113 | 119 | 103 | 103 | 84 | 93 |
| Light trucks. | . 22 | 114 | 92 | 92 | 100 | 92 | 97 | 110 | 105 | 107 | 100 | 108 | 94 | 95 | 67 | 93 |
| Medium truck | . 19 | 69 | 58 | 52 | 43 | 45 | 42 | 57 | 52 | 69 | 60 | 62 | 52 | 48 | 29 | 46 |
| Heavy trucks. | . 14 | 172 | 218 | 195 | 193 | 207 | 182 | 200 | 193 | 224 | 215 | 228 | 208 | 195 | 184 | 161 |
| Truck trailers | . 07 | 183 | 167 | 146 | 133 | 121 | 134 | 156 | 162 | 154 | 148 | 156 | 109 | 146 | 136 |  |
| Auto and truck p | 2.58 | 141 | 121 | 135 | 135 | 136 | 134 | 140 | 134 | 127 | 121 | 118 | 106 | 113 | 114 |  |
| Other transportation equipment. | 2.74 | 272 | 310 | 325 | 336 | 348 | 351 | 356 | 359 | 356 | 345 | 347 | 340 | r333 | r329 | 321 |
| Aircraft and parts. | 1.30 | 481 | 548 | 582 | 601 | 619 | 624 | 630 | 633 | 630 | 608 | 606 | 597 | 588 | r574 | 564 |
| Shipbuilding and repa | . 81 | 115 | 118 | 116 | 118 | 126 | 127 | 129 | 132 | 131 | 134 | 136 | 135 | ${ }^{\text {r }}$ | r126 | 124 |
| Railroad equipme | . 35 | 42 30 | 63 | 5 | ${ }_{64}^{68}$ | 75 | 77 | 84 | 88 | 81 | 76 | 84 | 73 | 69 | ${ }^{\text {r83 }}$ | 74 |
| Railroad cars. | . 35 | 30 | 54 | 52 | 64 | 73 | 77 | 86 | 98 | 86 | 81 | 88 | 71 | 84 | 85 | 76 |
| Instruments and related products | 1.29 | 149 | 166 | 173 | 174 | 175 | 173 | 174 | 174 | 174 | 171 | 171 | 168 | 172 | r174 | 172 |
| Clay, Glass, and Lumber Products | 5.91 | 138 | 140 | 146 | 138 | 129 | 125 | 131 | 132 | 135 | 137 | 144 | 127 | 143 | 14 | 140 |
| Stone, clay, and glass products. | 2.82 | 149 | 158 | 165 | 161 | 156 | 148 | 151 | 153 | 155 | 158 | 159 | 150 | 163 | ${ }^{162}$ | 162 |
| Glass and pottery product | 1.09 | 134 | 140 | 149 | 147 | 143 | 143 | 145 | 144 | 141 | 141 | 139 | 132 | 142 | 141 | 144 |
| Flat glass and vitreous produc | . 60 | 155 | 164 | 173 | 174 | 173 | 167 | 166 | 164 | 160 | 159 | 157 | 149 | 156 | 「163 | 164 |
| Flat and other glass. | . 27 | 156 | 165 | 1147 | 177 | 177 | 171 | 168 | 166 | 163 | 161 | 160 | 151 | 159 | ${ }^{\text {r1 }} 167$ | 170 |
| Glass containers.... ${ }^{\text {Heme }}$ | . 23 | 126 91 | 137 | 147 | 135 92 | 114 | 127 | 134 | 138 100 | 132 | 137 97 | 144 | 137 78 | 154 | 138 | 143 |
| Cement. | . 32 | 148 | 157 | 171 | 157 | 144 | 113 | 116 | 133 | 145 | 161 | 161 | 119 | 185 | 187 |  |
| Structural clay products | . 35 | 127 | 137 | 142 | 136 | 126 | 120 | 120 | 121 | 129 | 130 | 133 | 134 | 137 | r134 | 134 |
| Brick. | .12 | 131 | 134 | 1147 | 131 | 106 | 94 | . 96 | 101 | 119 | 122 | 123 | 122 | 128 | 123 |  |
| Clay firebrick, pipe, and tile. | . 20 | 127 | 142 | 147 | 141 | 142 | 140 | 139 | 138 | 138 | 138 | 143 | 145 | 145 | 144 | 143 |
| Concrete and plaster products | . 48 | 180 | 194 | 199 | 192 | 187 | 173 | 177 | 181 | 185 | 194 | 200 | 198 | 201 | ${ }^{\text {r } 198}$ | 194 |
| Misc. stone and earth manufactures | . 58 | 166 | 173 | 177 | 177 | 180 | 174 | 177 | 177 | 176 | 177 | 177 | 173 | 175 | ${ }^{1} 175$ | 174 |

- Revised

For other notes tee cad of table.

r Revised.

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

| Industry | $\begin{gathered} \text { 1947-49 } \\ \text { pro- } \\ \text { por- } \\ \text { tion } \end{gathered}$ | Annual average |  | 1956 |  |  | 1957 |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | 1955 | 1956 | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. |
| without seasonal adustment -Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Printing and publishing | 5.47 | 127 | 136 | 145 | 144 | 142 | 136 | 139 | 144 | 143 | 142 | 140 | 134 | 136 | r144 | 147 |
| Newsprint consumpt | 1.85 | 128 | 132 | 143 | 145 | 131 | 123 | 128 | 137 | 137 | 140 | 132 | 112 | 116 | 133 | 140 |
| Job printing and periodicals | 3.62 | 127 | 138 | 145 | 144 | 147 | 143 | 144 | 147 | 146 | 144 | 144 | 144 | 146 | ${ }^{\text {r }} 150$ | 150 |
| Chemical and Petroleum Product | 9.34 | 159 | 167 | 171 | 171 | 171 | 175 | 175 | 174 | 172 | 172 | 168 | 165 | 171 | ${ }^{1} 174$ | 176 |
| Chemicals and allied products | 6.84 | 167 | 177 | 182 | 181 | 181 | 184 | 186 | 186 | 184 | 184 | 179 | 174 | 181 | 185 | 189 |
| Industrial chemicals. | 2.54 | 184 | 196 | 198 | 199 | 199 | 205 | 207 | 206 | 206 | 206 | 200 | 194 | 200 | r205 | 208 |
| Basic inorganic chemicals | . 57 | 180 | 189 | 191 | 191 | 193 | 198 | 208 | 206 | 210 | 209 | 197 | 189 | 196 | 203 | 209 |
| Industrial organic chemica | 1.97 | 186 | 197 | 200 | 201 | 200 | 208 | 207 | 206 | 205 | 205 | 201 | 196 | 201 | '206 | 208 |
| Plastics materials. | . 24 | 242 | 256 | 272 | 274 | 247 | 263 | 277 | 280 | 275 | 278 | 266 | 240 | 269 | 283 |  |
| Synthetic rubber. | . 11 | 213 | 181 | 185 | 222 | 242 | 243 | 238 202 | 242 | 219 | 245 | 225 | 209 | 241 | ${ }_{\text {r203 }}$ | 274 |
| Miscellaneous organic chemicals | 1.03 | 169 | 189 | 188 | 189 | 193 | 193 | 191 | 190 | 188 | 188 | 191 | 188 | 184 | ${ }^{\text {r }} 184$ | 182 |
| Vegetable and anima | . 64 | 124 | 132 | 159 | 157 | 143 | 147 | 152 | 134 | 121 | 116 | 109 | 107 | 113 | 120 | 150 |
| Vegetable oils. | .48 | 117 | 124 | 161 | 154 | 139 | 143 | 143 | 129 | 113 | 103 | 94 | 95 | 100 | 110 | 148 |
| Grease and tallo | . 16 | 145 | 158 | 151 | 167 | 157 | 159 | 181 | 150 | 146 | 155 | 154 | 142 | 153 | 151 | 159 |
| Soap and allied product | . 71 | 110 | 111 | 119 | 108 | 110 | 120 | 117 | 128 | 113 | 115 | 104 | 80 | 115 | 115 |  |
| Paints. | . 63 | 125 | 124 | 124 | 123 | 123 | 122 | 121 | 120 | 122 | 172 | 125 | 126 | 125 | 122 | 118 |
| Fertilizers | .23 | 125 | 129 | 119 | 112 | 120 | 125 | 135 | 166 | 181 | 172 | 119 | 104 | 108 | 119 | 123 |
| Petroleum and coal prod | 2.50 | 135 | 141 | 140 | 143 | 145 | 148 | 145 | 139 | 137 | 139 | 139 | 139 | 144 | 144 | p141 |
| Petroleum refining. | 1.97 | 142 | 150 | 146 | 152 | 158 | 160 | 154 | 149 | 145 | 148 | 147 | 146 | 152 | 152 | ${ }^{\text {p }} 148$ |
| Gasoline. | 1.04 | 152 | 159 | 155 | 160 | 165 | 164 | 157 | 156 | 154 | 161 | 162 | 161 | 168 | 170 | ${ }^{\text {p } 163}$ |
| Automotive gas | . 98 | 147 | 153 | 149 | 155 | 159 | 158 | 153 | 150 | 149 | 155 | 156 | 155 | 163 | 166 |  |
| Aviation gasoline | . 06 | 233 | 254 | 256 | 251 | 260 | 263 | 242 | 254 | 247 | 255 | 258 | 260 | 265 | 233 |  |
| Fuel oil. | . 56 | 138 | 147 | 142 | 149 | 161 | 170 | 164 | 151 | 143 | 143 | 142 | 141 | 144 | 142 | p137 |
| Distillate fuel oil | . 36 | 175 | 193 | 188 | 195 | 210 | 225 | 216 | 197 | 187 | 190 | 188 | 185 | 191 | 188 |  |
| Residual fuel oil | . 26 | 94 | 95 | 89 | 97 | 105 | 108 | 104 | 99 | 93 | 90 | 90 | 89 | 89 | 90 |  |
| Kerosene. | . 10 | 107 | 111 | 117 | 126 | 124 | 120 | 116 | 109 | 93 | 89 | 83 | 82 | 82 | 90 |  |
| Lubricating oid | . 17 | 114 | 119 | 122 | 122 | 116 | 118 | 114 | 116 | 126 | 122 | 104 | 111 | 112 | 108 |  |
| Coke | . 26 | 104 | 102 | 109 | 109 | 110 | 110 | 110 | 111 | 107 | 108 | 107 | 106 | 106 | 106 |  |
| Asphalt roofing and siding | . 15 | 110 | 104 | 123 | 84 | 49 | 77 | 94 | 73 | 92 | 80 | 104 | 107 | 122 | 119 | 121 |
| Foods, Beverages, and Tobacc | 11.51 | 109 | 112 | 126 | 116 | 105 | 102 | 103 | 105 | 104 | 108 | 116 | 115 | 122 | ${ }^{1} 127$ | 125 |
| Food and beverage manufactures | 10.73 | 109 | 113 | 127 | 117 | 106 | 101 | 103 | 105 | 104 | 107 | 116 | 115 | 122 | ${ }^{\prime} 128$ | 125 |
| Food manufactures | 8.49 | 109 | 113 | 129 | 119 | 108 | 104 | 104 | 104 | 102 | 104 | 111 | 114 | 123 | 131 | 126 |
| Meat products | 1.48 | 128 | 133 | 142 | 148 | 138 | 139 | 133 | 131 | 123 | 124 | 120 | 116 | 118 | 130 | 140 |
| Beef | . 46 | 142 | 151 | 160 | 154 | 149 | 163 | 151 | 144 | 139 | 148 | 148 | 150 | 150 | 154 | 156 |
| Pork | . 83 | 116 | 119 | 128 | 140 | 127 | 121 | 117 | 117 | 108 | 104 | 97 | 91 | 94 | 109 | 124 |
| Dairy products | . 69 | 107 | 110 | 91 | 85 | 86 | 91 | 102 | 109 | 122 | 140 | 151 | 134 | 120 | 101 | 91 |
| Butter. | . 14 | 105 | 107 | 82 | 83 | 96 | 102 | 109 | 117 | 122 | 139 | 145 | 113 | 97 | 87 | 88 |
| Natural chees | . 07 | 116 | 117 | 97 | 93 | 96 | 100 | 107 | 115 | 135 | 161 | 165 | 137 | 119 | 105 | 100 |
| Concentrated | . 19 | 97 | 101 | 73 | 71 | 77 | 85 | 96 | 105 | 128 | 151 | 142 | 114 | 97 | 778 | 77 |
| Ice cream. | . 28 | 109 | 112 | 102 | 90 | 80 | 82 | 97 | 101 | 109 | 122 | 149 | 151 | 141 | 117 | 96 |
| Canned and frozen foods. | 1.13 | 118 | 133 | 188 | 116 | 98 | 87 | 84 | 82 | 89 | 91 | 111 | 163 | 212 | 230 | 156 |
| Grain-mill products. | 1.16 | 105 | 101 | 106 | 99 | 99 | 100 | 100 | 99 | 95 | 97 | 98 | 97 | 105 | 107 | 105 |
| Wheat flour | . 46 | 83 | 84 | 91 | 87 | 88 | 92 | 92 | 90 | 82 | 81 | 87 | 78 | 88 | 94 | 92 |
| Cereals and feeds . | . 70 | 119 | 113 | 116 | 107 | 107 | 105 | 106 | 106 | 104 | 108 | 105 | 110 | 116 | 116 | 113 |
| Bakery products | 1.64 | 97 | 98 | 101 | 100 | 99 | 95 | 96 | 96 | 98 | 99 | 102 | 104 | 103 | 102 | 101 |
| Sugar....... | . 27 | 115 | 122 | 271 | 296 | 222 | 85 | 57 | 54 | 60 | 68 | 88 | 74 | 80 | 117 |  |
| Cane suga | . 11 | 113 | 116 | 123 | 100 | 102 | 102 | 96 | 107 | 110 | 117 | 140 | 122 | 123 | 125 |  |
| Beet sugar | . 13 | 111 | 121 | 393 | 459 | 320 | 65 | 20 | 3 | 13 | 21 | 38 | 27 | 38 | 105 |  |
| Confectionery. | . 71 | 101 | 107 | 141 | 130 | 91 | 113 | 123 | 119 | 96 | 84 | 95 | 81 | 103 | 155 | 147 |
| Miscellancous food preparations | 1.41 | 106 | 105 | 105 | 105 | 102 | 101 | 103 | 103 | 102 | 106 | 114 | 113 | 113 | 113 | 112 |
| Beverages. | 2.24 | 107 | 112 | 120 | 110 | 98 | 90 | 97 | 110 | 110 | 119 | 137 | 121 | 119 | 116 |  |
| Bottled soft drinks | + 74 | 102 | 105 | 118 | 109 |  |  |  |  |  |  |  |  |  |  |  |
| Alconolic beverages | 1.02 | 101 | 101 | ${ }^{83}$ | 80 | 84 | 88 | 86 | 104 | 108 | 116 | 129 | 126 | 109 | 106 |  |
| Liquor distilling. | . 17 | 77 | 78 | 133 | 92 | 80 | 79 | 85 | 86 | 81 | 80 | 65 | 33 | 46 | 106 |  |
| Liquor bottling. | . 37 | 109 | 119 | 179 | 175 | 115 | 81 | 105 | 111 | 95 | 97 | 127 | 84 | 101 | 125 |  |
| Tobacco manufactures | . 78 | 105 | 107 | 115 | 111 | 87 | 110 | 114 | 111 | 104 | 113 | 121 | 102 | 120 | 118 |  |
| Cigarettes. | . 46 | 109 | 111 | 119 | 114 | 92 | 117 | 119 | 115 | 109 | 121 | 129 | 114 | 126 | 123 |  |
| Cigars..... | . 17 | 104 | 104 | 116 | 113 | 83 | 101 | 112 | 110 | 102 | 104 | 111 | 81 | 115 | 116 |  |

${ }^{1}$ Preliminary.
r Revised.
For other notes see end of table.

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

| Industry |
| :---: |

p Preliminary. $\quad$ 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 Bulletm for December 1953, pp. 1269-1271.
For description and back figures, see Bulletin for December 1953 pp. 1247-1293 and pp. 1298-1328, respectively.

UTILTY OUTPUT OF ELECTRICTTY AND GAS
[Seasonally adjusted Federal Reserve indexes, 1947-49 average= 100]

| Series | $\begin{gathered} 1947-49 \\ \text { pro- } \\ \text { por- } \\ \text { tion } \end{gathered}$ | Annual average |  | 1956 |  |  | 1957 |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | 1955 | 1956 | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. |
| ELECTRICITY AND GAS-TOTAL | 100.00 | 199 | 218 | 221 | 222 | 223 | 225 | 227 | 226 | 226 | 229 | 232 | p235 | p237 | ${ }^{2} 235$ | ${ }^{2} 23$ |
| Residential. | 41.34 | 217 | 241 | 243 | 244 | 246 | 248 | 252 | 252 | 251 | 254 | 260 |  |  |  |  |
| Nonresidential. | 58.66 | 187 | 201 | 205 | 206 | 207 | 210 | 209 | 207 | 209 | 211 | 212 | . . . |  |  | . |
| Electricity. | 76.18 | 199 | 218 | 221 | 223 | 224 | 227 | 229 | 227 | 228 | 231 | 234 | 239 | 240 | 237 | p234 |
| Residential | 27.48 | 224 | 250 | 253 | 257 | 258 | 260 | 266 | 266 | 263 | 267 | 274 | 280 | 284 | 280 |  |
| Industrial. | 23.68 | 190 | 206 | 211 | 212 | 211 | 213 | 211 | 209 | 214 | 215 | 214 | 217 | 217 | 215 |  |
| General indust | 23.49 | 173 | 186 | 192 | 192 | 191 | 193 | 191 | 188 | 193 | 194 | 193 | 198 | 198 | 196 |  |
| Atomic energy | . 19 | 2221 | 2697 | 2660 | 2670 | 2720 | 2740 | 2720 | 2750 | 2790 | 2880 | 2790 | 2560 | 2530 | 2580 |  |
| Commercial and other | 25.02 | 180 | 194 | 196 | 197 | 199 | 204 | 205 | 202 | 203 | 207 | 210 | 215 | 214 | 210 | ..... |
| Gas. ...... | 23.82 | 200 | 218 | 219 | 218 | 219 | 220 | 221 | 221 | 221 | 223 | 224 | 2224 | p226 | ${ }^{2} 228$ | ${ }^{2} \mathbf{2 3 0}$ |
| Residential | 13.86 | 203 | 223 | 222 | 220 | 221 | 223 | 224 | 225 | 228 | 230 | 232 |  |  |  |  |
| Industrial. | 6.16 | 201 | 218 | 226 | 229 | 228 | 225 | 222 | 220 | 215 | 213 | 211 |  |  |  |  |
| Commercial and other | 3.80 | 185 | 197 | 196 | 194 | 197 | 203 | 205 | 207 | 209 | 210 | 212 |  |  |  |  |
| $P$ Preliminary. $\quad{ }^{r}$ Revised. <br> Note.-For description and back | e BuLL | TIN f | Oc | ber |  | $6 \mathrm{pp} .$ ed fro | $\begin{aligned} & \text { 1055-1 } \\ & \text { m the } \end{aligned}$ | 069. Divis | Index on of | es with Resea | hout s arch a | easona | 1 adjus tistics. | stment | may | be ob- |

OUTPUT OF CONSUMER DURABLE GOODS
[Federal Reserve indexes, 1947-49 average $=100$ ]

| Product | $\left\lvert\, \begin{array}{\|l\|} \text { 1947-49 } \\ \text { pro- } \\ \text { por- } \\ \text { tion } \end{array}\right.$ | Annual average |  | 1956 |  |  | 1957 |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | 1955 | 1956 | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. |
| lly adjusted |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| CONSUMER DURABLES-TOTAL | 100.00 | 147 | 131 | 123 | 132 | 141 | 137 | 138 | 134 | 124 | 124 | 129 | 129 | 133 | , 129 | 121 |
| Major Durables | 69.72 | 164 | 140 | 129 | 143 | 154 | 147 | 149 | 144 | 131 | 131 | 137 | 137 | 141 | 134 | 126 |
| Autos. | 32.10 | 190 | 138 | 117 | 152 | 168 | 169 | 167 | 159 | 141 | 139 | 144 | 134 | 145 | 129 | 118 |
| Major household goods | 36.13 | 144 | 144 | 142 | 136 | 143 | 130 | 134 | 132 | 124 | 126 | 133 | 142 | 138 | ${ }^{1} 140$ | 134 |
| Furniture and floor cov Household furniture. | 15.32 | 1116 | ${ }_{121}^{117}$ | 115 121 | 114 118 | 121 | 1114 | 113 | 113 | 114 | 1112 | ${ }_{121}^{113}$ | 118 | 116 124 | 115 | 112 120 |
| Floor coverings ${ }^{1}$. | 4.01 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Appliances and heaters | 15.60 | 138 | 143 | 136 | -130 | 144 ${ }^{\circ}$ | 128* | 137 | ${ }^{13} 3{ }^{\circ}$ | i19 | 119 | 123 | 126 | 123 | 134 |  |
| Major appliances. | 11.88 | 144 | 151 | 144 | 138 | 156 | 136 | 144 | 140 | 121 | 124 | 127 | 132 | 133 | 144 |  |
| Ranges. | 2.60 | 100 | 103 | 96 | 85 | 104 | 95 | 103 | 100 | 88 | 85 | 85 | 77 | 84 | 85 |  |
| Refrigeration app | 4.98 | 151 | 150 | 132 | 136 | 151 | 128 | 153 | 151 | 136 | 138 | 135 | 140 | 140 | 146 | 143 |
| Laundry appliance | 2.51 | 193 | 216 | 231 | 211 | 233 | 209 | 183 | 177 | 133 | 152 | 167 | 182 | 182 | 212 | 203 |
| Heating apparatus. | 3.72 | 120 | 118 | 112 | 102 | 108 | 105 | 114 | 111 | 110 | 104 | 108 | 109 | 92 | 102 |  |
| Radio and television Radio sets........ | 5.21 | 242 | 224 | 237 | 218 | 218 | 181 | 189 | 185 | 167 | 186 | 226 | 259 | 248 | 237 | 215 |
| Radio sets. | 3.42 | 75 | -70 | ${ }^{72}$ | 74 | 75 | 71 | 881 | 80 388 | 75 | 413 | 569 | 65 | 688 | ${ }_{5} 88$ | 83 468 |
| Other Consumer Durables | 30.28 | 106 | 111 | 110 | 109 | 113 | 114 | 114 | 111 | 109 | 108 | 108 | 111 | 114 | ${ }^{\text {r }} 116$ | 111 |
| Auto parts and tires. | 14.00 | 102 | 105 | 102 | 102 | 109 | 112 | 114 | 112 | 104 | 103 | 104 | 110 | 111 | 112 |  |
| Misc. home and personal goods | 16.28 | 109 | 116 | 117 | 115 | 117 | 116 | 113 | 110 | 113 | 112 | 112 | 112 | 117 | 119 | 114 |
| without seasonal adjustment |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| CONSUMER DURABLES-TOTAL | 100.00 | 147 | 131 | 128 | 139 | 141 | 137 | 143 | 142 | 130 | 124 | 131 | 116 | 132 | 119 | 119 |
| Major Durables | 69.72 | 164 | 140 | 132 | 151 | 154 | 149 | 157 | 155 | 140 | 131 | 140 | 121 | 139 | 118 | 119 |
| Autos. | 32.10 | 190 | 138 | 105 | 164 | 177 | 174 | 178 | 171 | 155 | 144 | 156 | 134 | 148 | 84 | 88 |
| Major household goods. | 36.13 | 144 | 144 | 158 | 141 | 137 | 129 | 140 | 143 | 128 | 122 | 129 | 110 | 133 | 150 | 148 |
| Furniture and floor coverings | 15.32 | 116 | 117 | 122 | 117 | 118 | 113 | 116 | 116 | 113 | 108 | 110 | 105 | 115 | 119 | 119 |
| Household furniture | 11.31 | 120 | 121 | 127 | 123 | 125 | 116 | 118 | 119 | 117 | 114 | 117 | 115 | 124 | . 125 | 126 |
| Floor coverings ${ }^{1} \ldots$ | 4.01 |  |  |  |  |  | 125 | 144 |  |  | 125 | 131 | 105 |  |  |  |
| Major appliances... | 11.88 | 142 | 151 | 143 | 127 | 141 | 137 | 158 | 166 | 140 | 133 | 136 | 108 | 109 | 144 |  |
| Ranges.. | 2.60 | 100 | 103 | 102 | 82 | 94 | 94 | 116 | 114 | 92 | ${ }^{1} 8$ | ${ }^{138}$ | 59 | 77 | 93 |  |
| Refrigeration appliances | 4.98 | 151 | 150 | 109 | 103 | 128 | 131 | 162 | 188 | 173 | 163 | 164 | 130 | 102 | 133 | 119 |
| Laundry appliances | 2.51 | 193 | 216 | 261 | 230 | 229 | 207 | 208 | 195 | 140 | 144 | 150 | 126 | 164 | 229 | 229 |
| Heating apparatus. | 3.72 | 120 | 118 | 137 | 104 | 85 | 88 | 100 | 104 | 103 | 99 | 114 | 94 | 109 | 134 |  |
| Radio and television se | 5.21 | 242 | 224 | 312 | 270 | 217 | 188 | 201 | 196 | 159 | 153 | 180 | 143 | 256 | 268 | 282 |
| Radio sets.... | 3.42 | 77 | 70 | 88 | 91 | 92 | 73 | 83 | 84 | 72 | 67 | 57 | 40 | 62 | 81 | 101 |
| Television sets | 1.79 | 558 | 519 | 738 | 611 | 456 | 408 | 427 | 411 | 326 | 318 | 414 | 339 | 627 | 625 | 627 |
| Other Consumer Durables. | 30.28 | 106 | 111 | 118 | 112 | 110 | 110 | 112 | 111 | 107 | 106 | 108 | 106 | 116 | ${ }^{121}$ | 119 |
| Auto parts and tires.. | 14.00 | 102 | 1105 | 110 | 101 | 103 | 109 | 110 | 1107 | 101 | 103 | 107 | 109 | 114 | 120 |  |
| Misc. home and personal goods | 16.28 | 109 | 116 | 125 | 121 | 117 | 111 | 114 | 114 | 112 | 109 | 108 | 104 | 117 | r121 | 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, 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 non-resi-dential | Total | Military | Highway | Con-servation | $\underset{\text { other }}{\text { All }}$ |
|  |  |  |  | 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 |
| 1954. | 37,118 39,601 | 25,724 27,679 | 13,777 | 8,436 | 2,229 2,030 | 1,791 | 4,416 | 3,511 | 11,394 | 1,307 | 3,160 3,870 | 7792 | 6,035 |
| 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-Nov.. | 3,894 | 2,822 | 1,468 | 1,025 | 269 | 304 | 452 | 329 | 1,072 | 113 | 341 |  |  |
| Dec. | 3,904 | 2,799 | 1,460 | 1,009 | 269 | 305 | 435 | 330 | 1,105 | 111 | 369 | 72 | 553 |
| 1957-Jan. ${ }^{\text {r }}$. | 3,922 | 2,736 | 1,411 | 991 | 264 | 292 | 435 | 334 | 1,186 | 115 | 441 | 70 | 560 |
| Feb. | 3,861 | 2,740 | 1,391 | 1,009 | 270 | 283 | 456 | 340 | 1,121 | 105 | 406 | 73 | 537 |
| Mar | 3,912 | 2,752 | 1,383 | 1,025 | 274 | 292 | 459 | 344 | 1,160 | 104 | 434 | 71 | 551 |
| Apr | 3,906 | 2,754 | 1,361 | 1,044 | 277 | 295 | 472 | 349 | 1,152 | 98 | 407 | 76 | 571 |
| May ${ }^{\text {r }}$ | 3,905 | 2,751 | 1,321 | 1,079 | 278 | 304 | 497 | 351 | 1,154 | 105 | 401 | 78 | 570 |
| June | 3,900 | 2,742 | 1,324 | 1,065 | 273 | 303 | 489 | 353 | 1,158 | 99 | 406 | 79 | 574 |
| July ${ }^{\text {r }}$ | 3,833 | 2,739 | 1,349 | 1,050 | 265 | 293 | 492 | 340 | 1.094 | 104 | 366 | 80 | 544 |
| Aug. | 3,942 | 2,787 | 1,377 | 1,056 | 266 | 297 | 493 | 354 | 1,155 | 117 | 374 | 90 | 574 |
| Sept ${ }^{p}$ | 3,978 | 2,794 | 1,392 | 1,050 | 257 | 298 | 495 | 352 <br> 355 | 1,184 | 111 | 392 | 90 | 591 |
| Oct. ${ }^{\text {p }}$. | 4,041 | 2,831 | 1,407 | 1,069 | 251 | 308 | 510 | 355 362 | 1,210 | 111 | 414 | 92 | 593 580 |
| Nov. ${ }^{p}$. | 4,045 | 2,851 | 1,424 | 1,065 | 246 | 306 | 513 | 362 | 1,194 | 106 | 422 | 86 | 580 |

[^26]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 | 124,628 | 8,036 | 16,592 | 10,042 | 1,918 | ,2,581 | 2,314 | 12,193 | 5,580 |
| 1956-Oct. | 1,870 | 589 | 1,281 | 820 | 126 | 182 | 185 | 182 |  |
| 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 | ${ }_{5}^{670}$ |
| 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 | $\begin{array}{r}1,930 \\ \hline 791\end{array}$ |  |  |  |  | 232 |  | 537 |
| July. | 2,301 | 791 619 | 1.510 | 1,067 | 115 | 236 | 173 | 221 | 487 |
| Aug. | 2,275 2,125 | 619 673 | 1,656 1,452 | $\begin{array}{r}1,035 \\ \hline 918\end{array}$ | 159 | 267 | 192 | 191 220 | 417 409 |
| Oct.. | 1,974 | 587 | 1,387 |  |  |  |  |  |  |

${ }^{1}$ 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 | $\begin{gathered} \text { All } \\ \text { dis- } \\ \text { tricts } \end{gathered}$ | Federal Reserve district |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Boston | New York | Philadelphia | Cleveland | Richmond | Atlanta | Chicago | $\begin{aligned} & \text { St. } \\ & \text { Louis } \end{aligned}$ | Minneapolis | $\underset{\text { City }}{\substack{\text { Kansas }}}$ | Dallas | San <br> Fran- <br> cisco |
| 1956-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 |
|  | 2,443 | 115 | 328 | 94 | 196 | 179 | 224 | 374 | 100 | 89 | 149 | 141 | 454 |
| 1957-Aug. | 2,818 | 147 | 381 | 123 | 229 | 193 | 317 | 416 | 130 | 98 | 176 | 155 | 453 |
|  | 2,625 | 119 | 364 | 142 | 240 | 201 | 254 | 392 | 106 | 112 | 166 | 160 | 370 |
| Oct. | 2,614 | 136 | 307 | 103 | 201 | 204 | 266 | 356 | 103 | 89 | 128 | 148 | 574 |

PERMANENT NONFARM DWELLING UNITS STARTED
[Bureau of Labor Statistics estimates. In thousands of units]

| Year or month | Total private (seasonally adjusted annual rate) | Total | Metro politan areas | Non-metropolitanareas | Private |  |  |  | Public | Government-underwritten ${ }^{1}$ |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  | Total | $\begin{gathered} 1- \\ \text { family } \end{gathered}$ | ${ }_{\text {family }}^{2-}$ | 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. |  |  | 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-Nov. | 1,027 | 77 | 55 | 23 | 77 | 68 |  | 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 |  | 8 | 3 | 20 | 8 | 12 |
| Feb. | 935 | 66 | 47 | 19 | 63 | 53 | $\frac{2}{3}$ | 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. | 1,056 | 100 | 68 | 32 | 97 | 82 | 3 | 12 | 3 | 30 | 19 | 12 |
| Sept. | P990 | ${ }^{p 90}$ | 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. | ${ }^{2} 8$ | 29 | 20 | 10 |
| Nov. | ${ }^{p} 1,010$ | ${ }^{5} 78$ | 53 | 25 | ${ }^{3} 76$ | n.a. | n.a. | n.a. | $p_{2}$ | 24 | 17 | 6 |

[^27]figures are based on filed office reports of first compliance inspections; earlier VA figures are estimates based on loans-closed information.

LABOR FORCE, EMPLOYMENT, AND UNEMPLOYMENT

| Year or month | Total noninstitutional population | Total labor force | Civilian labor force |  |  |  |  | Not in the labor force |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Total | Employed ${ }^{1}$ |  |  | Unemployed |  |
|  |  |  |  | Total | In nonagricultural industries | $\underset{\text { agriculture }}{\text { In }}$ |  |  |
| 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 |
| 1952. | 111,924 | 65,832 | 62,884 | 61,005 | 53,951 | 7,054 | 1,879 | 46,092 |
| 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-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 | 69,711 | 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 |
|  |  | 72,661 | 69,842 | 66,504 | 58,970 59 | 7,534 | 3,007 | 47,722 |
| Aug. | 120,713 | 71,833 | 68,994 | 66,385 | 59,562 | 6,823 | 2,609 | 48,880 |
| Sept. | 120,842 | 71,044 | 68,225 | 65,674 | 59,156 | 6,518 | 2,552 | 49,797 |
| Oct. | 120,983 | 71,299 | 68,513 | 66,005 | 59,168 | 6,837 | 2,508 | 49,684 |
| Nov. | 121,109 | 70,790 | 68,061 | 64,873 | 59,057 | 5,817 | 3,188 | 50,318 |

${ }^{1}$ 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 schoo fied as not in the labor force. November 1957 data comparable to Novem-
ber 1956 shown above are: Labor force, 70,796; employment--total 65,078; nonagricultural, 59,262 ; agricultural, 5,817 ; and unemployment, 2,989 .
Note--Information relating to persons 14 years of age and over is abtained through interviews of households on a sample basis. Monthly data are averages of monthly figures.

EMPLOYMENT IN NONAGRICULTURAL ESTABLISHMENTS, BY INDUSTRY DIVISION
[Bureau of Labor Statistics. In thousands of persons]


Note.-Data include all full- and part-time employees who worked during, or received pay for, the pay period ending nearest the 15 th of the month. Proprietors, self-employed persons, domestic servants, unpaid
family workers, and members of the armed forces are excluded. Figures for October and November 1957 are preliminary. Back data may be obtained from the Bureau of Labor Statistics.

PRODUCTION WORKER EMPLOYMENT IN MANUFACTURING INDUSTRIES
[Bureau of Labor Statistics. In thousands of persons]

| Industry group | of Labor | istics. | housan | ers |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Seasonally adjusted |  |  |  | Without seasonal adjustment |  |  |  |
|  | 1956 | 1957 |  |  | 1956 | 1957 |  |  |
|  | Nov. | Sept. | Oct. | Nov. | Nov. | Sept. | Oct. | Nov. |
| Total. | 13,283 | 12,775 | 12,729 | 12,584 | 13,392 | 12,992 | 12,902 | 12,688 |
| Durable goods. | 7,790 | 7,388 | 7,358 | 7,243 | 7,839 | 7,397 | 7,395 | 7,290 |
| Ordnance and accessories. | 82 | 73 | 69 | 68 | 82 | 73 | 69 | 68 |
| Lumber and wood products. | 645 | 610 | 604 | 592 | 655 | 631 | 622 | 601 |
| Furniture and fixtures.... | 312 | 317 | 311 | 304 | 320 | 319 | 317 | 312 |
| Stone, clay, and glass products | 465 | 454 | 449 | 445 | 470 | 461 | 456 | 449 |
| Primary metal industries...... | 1,134 | 1,061 | 1,051 | 1,031 | 1,134 | 1,061 | 1,051 | 1,031 |
| Fabricated metal products. . . . . . . . . . . . . . . . . . | + 902 | , 878 | . 885 | . 868 | , 911 | . 878 | . 889 | 1,877 |
| Machinery except electrical. . . . . . . . . . . . . . . . . . | 1,275 | 1,216 | 1,187 | 1,147 | 1,262 | 1,186 | 1,163 | 1,136 |
| Electrical machinery. . . . . | , 900 | . 879 | . 859 | , 840 | , 913 | . 879 | . 868 | . 853 |
| Transportation equipment . . . . . . . . . . . . . . . . . | 1,438 | 1,278 | 1,331 | 1,351 | 1,438 | 1,278 | 1,331 | 1,351 |
| Instruments and related products. . . . . . . . . . . . . | 234 | 225 | 223 | 220 | 235 | 225 | 224 | 221 |
| Miscellaneous manufacturing industries........ . . | 403 | 397 | 389 | 377 | 419 | 407 | 406 | 392 |
| Nondurable goods. . . . . . . . . | 5,493 | 5,387 | 5,371 | 5,341 | 5,553 | 5,595 | 5,507 | 5,398 |
| Food and kindred products . . . . . . . . . . . . . . . . . . | 1,101 | 1,057 | 1,052 | 1,055 | 1,125 | 1,218 | 1,141 | 1,079 |
| Tobacco manufactures. . . | 88 | 81 | 78 | 80 | 96 | 98 | 94 | 87 |
| Textile-mill products. . . . . . . . . . . . . . . . . . . . . . | 946 | 917 | 907 | 880 | 955 | 912 | 907 | 889 |
| Apparel and other finished textiles. . . . . . . . . . . . | 1,087 | 1,063 | 1,059 | 1,061 | 1,092 | 1,084 | 1,075 | 1,065 |
| Paper and allied products...................... . | 1,085 558 | - 462 | 466 | . 464 | 1,470 | 469 | 471 | 469 |
| Printing, publishing and allied industries....... . | 558 | 563 | 561 | 559 | 564 | 563 | 567 | 565 |
| Chemicals and allied products.................. . | 543 | 530 | 531 | 527 | 546 | 533 | 536 | 530 |
| Products of petroleum and coal. . . . . . . . . . . . . | 177 | 173 | 174 | 176 | 176 | 175 | 174 | 175 |
| Rubber products. . . . . . . . . . | 191 | 205 | 207 | 204 | 194 | 206 | 209 | 207 |
| Leather and leather products. . . . . . . . | 337 | 336 | 336 | 335 | 335 | 336 | 334 | 333 |

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 15 th of the month. Figures for October and November 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 <br> Nov. | 1957 |  |  | 1956 <br> Nov. | 1957 |  |  | $1956$ <br> Nov. | 1957 |  |  |
|  |  | Sept. | Oct. | Nov. |  | Sept. | Oct. | Nov. |  | Sept. | Oct. | Nov. |
| Total. | 82.22 | 82.99 | 82.56 | 82.32 | 40.5 | 39.9 | 39.5 | 39.2 | 2.03 | 2.08 | 2.09 | 2.10 |
| Darable goods. | 88.99 | 89.24 | 88.98 | 88.70 | 41.2 | 40.2 | 39.9 | 39.6 | 2.16 | 2.22 | 2.23 | 2.24 |
| Ordnance and access | 94.50 | 95.04 | 94.96 | 95.84 | 42.0 | 40.1 | 39.9 | 40.1 | 2.25 | 2.37 | 2.38 | 2.39 |
| Lumber and wood products | 70.80 69.66 | 71.76 | 72.83 71.63 | 70.07 69.13 | 40.0 40.5 | 39.0 40.9 | 39.8 40.7 | 38.5 39.5 3.5 | 1.77 1.72 | 1.84 1.77 1.7 | 1.83 | 1.82 1.75 |
| Stone, clay, and glass products | 82.61 | 84.86 | 84.24 | 84.21 | 41.1 | 40.8 | 40.5 | 40.1 | 2.01 | 2.08 | 2.08 | 2.10 |
| Primary metal industries | 99.06 | 101.26 | 98.94 | 97.92 | 40.6 | 39.4 | 38.8 | 38.4 | 2.44 | 2.57 | 2.55 | 2.55 |
| Fabricated metal products | 87.56 | 91.91 | 90.58 | 89.69 | 41.3 | 41.4 | 40.8 | 40.4 | 2.12 | 2.22 | 2.22 | 2.22 |
| Machinery except electrica | 93.83 | 94.42 | 93.67 | 92.43 | 41.7 | 40.7 | 40.2 | 39.5 | 2.25 | 2.32 | 2.33 | 2.34 |
| Electrical machinery..... | 83.23 | 83.21 | 82.16 | ${ }_{101.93}^{81.93}$ | 41.0 | 40.2 | 39.5 | 39.2 | 2.03 | 2.07 | 2.08 | 2.09 |
| Transportation equipment....... | 100.86 | 97.66 | 97.81 | 101.50 | 42.2 | 39.7 | 39.6 | 40.6 | 2.39 | 2.46 | 2.47 | 2.50 |
| Instruments and related products........ | 83.64 71.73 | 88.42 .94 | 85.39 | 86.00 72.83 | 40.8 40.3 | 40.4 40.3 | 39.9 39.9 | 40.0 39.8 | 2.05 1.78 | 2.14 1.81 | 2.14 1.81 | 2.15 1.83 |
| Nondurable goods......................... | 72.86 | 75.24 | 74.29 | 74.30 | 39.6 | 39.6 | 39.1 | 38.7 | 1.84 | 1.90 | 1.90 | 1.92 |
| Food and kindred products |  |  |  |  |  | 41.2 | 40.3 | 40.3 | 1.89 | 1.92 | 1.94 | 1.97 |
| Tobacco manufactures. . | 56.41 | 58.11 | 56.30 | 58.06 | 38.9 | 39.8 | 38.3 | 37.7 | 1.45 | 1.46 | 1.47 | 1.54 |
| Textile-mill products. | ${ }_{5}^{60.30}$ | 59.04 | 59.04 | 58.29 | 40.2 | 39.1 | 39.1 | 38.6 | 1.50 | 1.51 | 1.51 | 1.51 |
| Apparel and other finished textiles | 53.43 | 55.42 | 53.85 | 53.15 | 36.1 | 36.7 | 35.9 | 35.2 | 1.48 | 1.51 | 1.50 | 1.51 |
| Paper and allied products. | 84.55 | 89.23 | 88.83 | 86.53 | 42.7 | 42.9 | 42.5 | 41.8 | 1.98 | 2.08 | 2.09 | 2.07 |
| Printing, publishing and allied industries.. | 94.57 | 97.91 | 97.15 | 96.14 | 38.6 | 38.7 | 38.4 | 38.0 | 2.45 | 2.53 | 2.53 | 2.53 |
| Chemicals and allied products. | r 89.23 | 92.70 | 91.84 | 92.25 108.94 | 41.5 40.9 | 41.2 415 | 41.0 40.7 | 41.0 40.2 | 2.15 | 2.25 2.73 | 2.24 2.71 | 2.25 |
| Products of petroleum and coal | 105.18 | $\xrightarrow{113.30}$ | 110.30 93.03 | 108.94 93.37 | 40.9 40.5 | 41.5 40.6 | 40.7 40.1 | 40.2 39.9 | 2.57 2.17 | 2.73 2.29 | 2.71 2.32 | 2.71 2.34 |
| Leather and leather products.. | 56.09 | 57.66 | 57.04 | 56.83 | 36.9 | 37.2 | 36.8 | 36.2 | 1.52 | 1.55 | 1.55 | 1.57 |

[^28]DEPARTMENT STORE SALES AND STOCKS, BY DISTRICTS
[Federal Reserve indexes, based on retail value figures. 1947-49 average $=100$ ]

| Year or month | United States | Federal Reserve district |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Boston | New York | Phil-adelphia | Cleveland | Richmond | Atlanta | Chicago | $\begin{aligned} & \text { St. } \\ & \text { Louis } \end{aligned}$ | Minneapolis | Kansas City | Dallas | San <br> Francisco |
| SALES ${ }^{1}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1949. | 99 | 100 | 98 | 100 | 99 | 100 | 101 | 98 | 99 | 99 | 100 | 102 | 98 |
| 1950. | 107 112 | 105 109 | 102 | 107 112 | 107 114 | 1107 | 1117 | 105 110 | 106 | 107 | 112 | 115 | 1106 |
| 1952. | 114 | 110 | 104 | 113 | 115 | 122 | 127 | 109 | 116 | 109 | 121 | 129 | 120 |
| 1953. | 118 | 114 | 105 | 117 | 119 | 127 | 131 | 114 | 120 | 110 | 123 | 132 | 122 |
| 1954 | 118 | 117 | 108 | 116 | 112 | 129 | 135 | 112 | 121 | 113 | 129 | 136 | 122 |
| 1955. | 128 | 123 | 113 | 125 | 122 | 140 | 149 | 122 | 132 | 117 | 140 | 149 | 132 |
| 1956. | 135 | 126 | 120 | 131 | 128 | 146 | 164 | 128 | 138 | 126 | 143 | 158 | 141 |
| seasonally adiusted |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1956-Oct. | 131 | 126 | 119 | 131 | 126 | 144 | 153 | 122 | 129 | 112 | 139 | 150 | 141 |
| Nov. | 139 | 130 | 125 | 133 | 131 | 150 | 170 | 135 | 144 | 132 | 145 | 163 | 143 |
| Dec. | 137 | 129 | 123 | 132 | 128 | 149 | 168 | 131 | 140 | 132 | 144 | 161 | 143 |
| 1957-Jan. | 133 | 120 | 123 | 130 | 125 | 147 | 165 | 125 | 133 | 123 | 135 | 157 | 137 |
| Feb. | 136 | 129 | 124 | 129 | 131 | 149 | 165 | 129 | 137 | 129 | 145 | 161 | 141 |
| Mar | 137 | 122 | 124 | 133 | 130 | 152 | 164 | 131 | 139 | 131 | 144 | 161 | 146 |
| Apr. | 131 | 117 | 118 | 130 | 122 | 148 | 162 | 125 | 136 | 123 | 137 | 151 | 137 |
| May | 135 | 123 | 124 | 133 | 126 | 148 | 172 | 128 | 137 | 126 | 141 | 158 | 141 |
| June | 138 | 122 | 125 | 139 | 128 | 152 | 175 | 129 | 139 | 126 | 142 | 168 | 148 |
| July. | 138 | 125 | 126 | 131 | 132 | 147 | 175 | 131 | 139 | 130 | 145 | 170 | 141 |
| Aug. | 144 | 130 | 135 | 138 | 139 | 158 | 179 | 139 | 147 | 138 | 147 | 170 | 144 |
| Sept. | 136 | 114 | 122 | 128 | 134 | 144 | 172 | 130 | 145 | 130 | 147 | 163 | 141 |
| Oct. | 129 | 116 | 119 | 129 | 121 | 141 | 159 | 121 | 126 | 119 | 136 | 152 | 133 |
| WITHOUT SEASONAL ADJUSTMENT |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1956-Oct. | 136 | 127 | 126 | 133 | 130 | 151 | 160 | 128 | 141 | 130 | 145 | 156 | 141 |
| Nov. | 169 | 158 | 160 | 177 | 161 | 188 | 197 | 165 | 175 | 152 | 169 | 185 | 165 |
| Dec. | 240 | 234 | 218 | 234 | 224 | 272 | 290 | 223 | 237 | 220 | 249 | 279 | 255 |
| 1957-Jan. | 102 | 95 | 99 | 97 | 98 | 104 | 128 | 95 | 101 | 90 | 102 | 124 | 109 |
| Feb. | 104 | 97 | 98 | 98 | 101 | 107 | 136 | 97 | 105 | 96 | 106 | 126 | 108 |
| Mar | 114 | 99 | 104 | 115 | 105 | 126 | 151 | 109 | 117 | 103 | 118 | 138 | 115 |
| Apr. | 131 | 121 | 116 | 129 | 126 | 149 | 165 | 124 | 134 | 124 | 134 | 148 | 133 |
| May | 132 | 123 | 120 | 131 | 122 | 146 | 165 | 126 | 138 | 127 | 139 | 156 | 134 |
| June. | 131 | 122 | 121 | 130 | 120 | 140 | 153 | 126 | 129 | 116 | 137 | 153 | 139 |
| July. | 111 | 90 | 92 | 96 | 107 | 118 | 145 | 104 | 114 | 104 | 128 | 151 | 125 |
| Aug. | 127 | 102 | 104 | 110 | 123 | 135 | 161 | 124 | 132 | 130 | 141 | 158 | 139 |
| Sept. | 139 | 122 | 126 | 134 | 134 | 150 | 165 | 136 | 143 | 139 | 149 | 157 | 141 |
| Oct. | 134 | 117 | 126 | 132 | 125 | 148 | 167 | 127 | 138 | 138 | 142 | 158 | 134 |
| STOCKS ${ }^{1}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1949. | 100 | 101 | 97 | 100 | 100 | 102 | 102 | 97 | 101 | 100 | 101 | 102 | 100 |
| 1950. | 110 | 112 | 106 | 110 | 108 | 109 | 123 | 108 | 108 | 106 | 114 | 114 | 112 |
| 1951. | 131 | 129 | 127 | 132 | 132 | 129 | 145 | 125 | 130 | 121 | 137 | 135 | 137 |
| 1952. | 121 | 117 | 115 | 120 | 115 | 127 | 143 | 112 | 120 | 113 | 130 | 129 | 131 |
| 1953. | 131 | 124 | 120 | 129 | 125 | 141 | 155 | 122 | 131 | 123 | 146 | 143 | 140 |
| 1954. | 128 | 126 | 117 | 127 | 122 | 138 | 152 | 120 | 125 | 124 | 141 | 140 | 135 |
| 1955. | 136 | 132 | 119 | 135 | 124 | 159 | 170 | 127 | 135 | 130 | 152 | 153 | 142 |
| 1956. | 148 | 141 | 130 | 148 | 133 | 175 | 194 | 138 | 148 | 142 | 164 | 168 | 156 |
| SEASONALLY ADJUSTED |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1956-Oct.. | 152 | 142 | 133 | 150 | 135 | 181 | 198 | 145 | 148 | 148 | 165 | 172 | 160 |
| Nov. | 152 | 142 | 135 | 151 | 137 | 181 | 196 | 141 | 150 | 145 | 164 | 171 | 158 |
| Dec. | 151 | 141 | 139 | 151 | 134 | 181 | 194 | 140 | 148 | 144 | 162 | 169 | 155 |
| 1957-Jan. | 150 | 140 | 138 | 149 | 138 | 175 | 202 | 139 | 149 | 144 | 161 | 172 | 153 |
| Feb. | 149 | 140 | 135 | 149 | 135 | 174 | 200 | 139 | 149 | 144 | 162 | 170 | 151 |
| Mar | 150 | 140 | 137 | 150 | 135 | 176 | 202 | 139 | 148 | 145 | 159 | 167 | 155 |
| Apr. | 152 | 138 | 137 | 149 | 136 | 181 | 203 | 140 | 147 | 150 | 161 | 172 | 161 |
| May | 152 | 140 | 137 | 153 | 135 | 182 | 198 | 142 | 151 | 148 | 161 | 175 | 160 |
| June | 153 | 138 | 137 | 156 | 136 | 184 | 198 | 146 | 151 | 145 | 159 | 176 178 | 159 |
| July. | 154 | 139 | 137 | 154 | 136 | 184 | 204 | 149 | 153 | 141 | 160 | 178 | 159 |
| Aug. | 153 | 136 138 | 138 138 | 157 159 | 137 139 | 180 181 | 203 | 145 144 | 149 | 145 145 | 158 159 | 176 173 | 159 160 |
| Oct. | 154 | 138 | 138 | 154 | 139 | 174 | 208 | 147 | 151 | 148 | 163 | 176 | 161 |
| WITHOUT SEASONAL ADJUSTMENT |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1956-Oct. | 170 | 161 | 150 | 172 | 153 | 206 | 216 | 159 | 166 | 164 | 180 | 189 | 180 |
| Nov. | 172 | 166 | 156 | 174 | 155 | 206 | 222 | 160 | 168 | 165 | 182 | 188 | 177 |
| Dec. | 137 | 131 | 128 | 136 | 123 | 165 | 169 | 123 | 134 | 134 | 147 | 157 | 142 |
| 1957-Jan. | 135 | 126 | 123 | 131 | 121 | 156 | 183 | 127 | 133 | 133 | 145 | 151 | 137 |
| Feb. | 142 | 131 | 127 | 143 | 129 | 167 | 198 | 131 | 145 | 138 | 155 | 165 | 142 |
| Mar. | 155 | 142 | 141 | 155 | 139 | 187 | 212 | 141 | 154 | 149 | 165 | 176 | 156 |
| Apr. | 159 | 144 | 143 | 159 | 142 | 190 | 213 | 149 | 156 | 153 | 169 | 179 | 164 |
| May. | 155 | 143 | 140 | 156 | 139 | 183 | 200 | 147 | 151 | 147 | 163 | 173 | 159 |
| June. | 146 | 130 | 129 | 145 | 129 | 170 | 188 | 142 | 141 | 136 | 153 | 164 | 153 |
| July. | 144 | 125 | 124 | 138 | 125 | 168 | 190 | 143 | 142 | 134 | 152 | 169 | 154 |
| Aug. | 150 160 | 132 | 134 | 151 | 131 | 175 | 199 209 | 139 | 148 | 142 | 156 | 176 | 160 |
| Sept. | 160 172 | 144 156 | 145 | 167 177 | 144 154 | 187 198 | 209 227 | 150 | 158 169 | 151 | 164 177 | 184 193 | 167 181 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| ${ }^{p}$ Preliminary. $\quad{ }^{r}$ Revised. <br> 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. <br> Note.-The figures in this table have been revised. For a description of the revisions and revised monthly data beginning 1947, see pp. 13231352. |  |  |  |  |  |  |  |  |  |  |  |  |  |

DEPARTMENT STORE MERCHANDISING DATA
[Based on retail value figures]

|  |  | Amounts (In millions of dollars) |  |  |  |  | Ratios to sales ${ }^{4}$ |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Period | Sales ${ }^{1}$ (total for month) | Stocks ${ }^{1}$ (end of month) | Out-standing orders ${ }^{1}$ (end of month) | Receipts ${ }^{2}$ (total for month) | New orders ${ }^{3}$ (total for month) | Stocks | Out-standing orders | Stocks plus out-standing 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-Oct. . |  | +486 | r1,478 | r 587 | r635 | ${ }^{7} 622$ | 3.0 | 1.2 | r4. 2 | 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. . |  | 438 | 1,400 | 576 | 538 | 545 | 3.2 | 1.3 | 4.5 | 1.2 |
| Oct. ${ }^{\text {. }}$. |  | 481 | 1,518 | 531 | 599 | 554 | 3.2 | 1.1 | 4.3 | 1.2 |
| ${ }^{p}$ Preliminary. $\quad{ }^{r}$ Revised. <br> 1 These figures are not estimates for all department stores in the United |  |  | ${ }_{4}$ Derived from receipts and reported figures on outstanding orders. |  |  |  |  |  |  |  |
|  |  |  | month to sales during the month. The final ratio is based on totals of |  |  |  |  |  |  |  |
| 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. <br> 2 Derived from the reported figures on sales and stocks. |  |  |  |  |  |  |  |  |  |  |
|  |  |  | LETIN for October 1952, pp. 1098-1102. |  |  |  |  |  |  |  |

MERCHANDISE EXPORTS AND IMPORTS
[Bureau of the Census. In millions of dollars]

| Period | Merchandise exports ${ }^{1}$ |  |  | Merchandise exports excluding military-aid shipments ${ }^{2}$ |  |  | Merchandise imports ${ }^{3}$ |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1955 | 1956 | 1957 | 1955 | 1956 | 1957 | 1955 | 1956 | 1957 |
| Jan. | 1,168 | 1,284 | 1,680 | 1,083 | 1,202 | 1,583 | 871 | 1,073 | 1,113 |
| Feb. | 1,238 | 1,362 | 1, 611 | 1,143 | 1,272 | 1,490 | 850 | 1,051 | 993 |
| Mar. | 1,344 | 1,583 | 2,151 | 1,252 | ${ }^{*} 1,479$ | 2,022 | 1,019 | 1,102 | ${ }^{1} 1,131$ |
| Apr. | 1,264 | 1,512 | 1,863 | 1,170 | 1,400 | r1,779 | 871 | . 991 | 1,118 |
| May. | 1,323 | r1,717 | r1,814 | 1,192 | ${ }^{r} 1,522$ | 1,711 | 959 | 1,095 | 1,104 |
| June. | 1,321 | 1,697 | 1,787 | 1,193 | ${ }^{r} 1,492$ | 1,653 | 937 | 1,034 | , 983 |
| July. | 1,270 | 1,639 | 1,692 | 1,142 | r 1,289 | 1,505 | 885 | 1,052 | ${ }^{r} 1,147$ |
| Aug. | 1,239 | 1,536 | 1,678 | 1,112 | 1,378 | 1,537 | 961 | 1,055 | 1,042 |
| Sept. | 1,255 | 1,534 | 1,541 | 1,156 | 1, 427 | 1,438 | 947 | . 995 | r1,007 |
| Oct. | 1,399 | ${ }^{r} 1,672$ | 1,673 | 1,279 | ${ }^{r} 1,561$ | 1,599 | 1,011 | 1,121 | ${ }^{p} 1,141$ |
| Nov. | 1,322 | 1,544 |  | 1,249 | 1,424 |  | 1,065 | . 987 |  |
| Dec. | 1,407 | '2,004 |  | 1,323 | ${ }^{r} 1,881$ |  | 1,008 | 1,059 |  |
| Jan.-Oct. | 12,821 | 15,536 | 17,490 | 11,722 | 14,022 | 16,317 | 9,311 | 10,569 | ${ }^{p} 10,779$ |

[^29]and supplies under the Mutual Security Program.
3 General imports including imports for immediate consumption plus entries into bonded warehouses.

CONSUMER PRICES

| Year or month | [Bureau of Labor Statistics index for city wage-earner and clerical-worker families. 1947-49=100] |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | All items | Foods | Housing |  |  |  |  |  | Apparel | Trans-portation | Medical care | Personal care | Reading and recreation | Other good and services |
|  |  |  | Total | Rent | Gas and electricity | Solid fuels and fuel oil | House-fur-nishings | 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-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 |
| Oct. | 121.1 | 116.4 | 126.6 | 136.0 | 113.8 | 137.6 | 104.8 | 128.7 | 107.7 | 135.8 | 139.7 | 126.2 | 113.4 | 126.8 |

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

WHOLESALE PRICES, BY GROUPS OF COMMODITIES
[Bureau of Labor Statistics index. $\quad 1947-49=100]$

| Year or month | $\underset{\text { All }}{\text { com- }} \begin{gathered} \text { modi- } \\ \text { ties } \end{gathered}$ | Farm products | Processed foods | Other commodities |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | Total | Textile products and apparel | Hides, skins, and leather products | Fuel, power, and lighting $\underset{\text { terials }}{\text { ma- }}$ terials | Chemicals and allied products | Rubber and products | Lumber and wood products | Pulp, paper, and allied products | Metals and metal products | Ma-chinery and motive products | Furni- <br> ture and other household durables | Non-metallic min-erals-structural | Tobacco mfrs. and bottled beverages | Mis-cellaneous |
| 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 |
| Oct. . . . 1956 | 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 |
| Jan 1957 | 116.9 | 89 | 104.3 | 125.2 | 95.8 |  | 116.3 | 108.7 | 145.0 | 121.3 | 128.6 | 152.2 | 143.9 | 1219 | 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. | 118.4 | 93.0 | 106.8 | 126.0 | 95.4 | 100.5 | 116.3 | 109.8 | 146.9 | 118.6 | 129.9 | 153.2 | 146.2 | 122.6 | 135.3 | 127.7 | 90.1 |
| Sept. | 118.0 | r91.0 | 106.5 | ${ }^{1} 126.0$ | 95.4 | '100.3 | '116.1 | 110.2 | '146.5 | 117.8 | 130.1 | ${ }^{\text {r }} 152.2$ | '146.9 | T122.3 | -135.2 | 127.7 | $r 89.4$ |
| Oct. | 117.7 | 91.5 | 105.5 | 125.7 | 95.1 | 100.4 | 115.7 | 110.4 | 146.2 | 117.5 | 130.9 | 150.8 | 147.2 | 122.5 | 135.3 | 127.7 | 87.8 |

r Revised.

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

$r$ Revised.

RELATION OF GROSS NATIONAL PRODUCT, NATIONAL INCOME, PERSONAL INCOME, AND SAVING
[Department of Commerce estimates. In billions of dollars]

| Item | Annual totals |  |  |  |  |  |  |  |  | Seasonally adjusted annual rates by quarters |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1929 | 1933 | 1941 | 1950 | 1952 | 1953 | 1954 | 1955 | 1956 | 1956 |  | 1957 |  |  |
|  |  |  |  |  |  |  |  |  |  | 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 | 4390 |
| Less: Capital consumption allowances...... Indirect business tax and related lia- | 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 | 374 |
| bilities. | 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. ${ }^{\text {a }}$. |
| 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 | 1.0 | 1.0 | $-12.1$ | 15.0 | . 0 | $17^{.0}$ | 17.0 | 17.0 | 1.0 | 2.0 | ${ }^{\circ} \mathrm{O}$ |
| 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 | 436 |
| 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 |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1929 | 1933 | 1941 | 1950 | 1952 | 1953 | 1954 | 1955 | 1956 | 1956 |  | 1957 |  |  |
|  |  |  |  |  |  |  |  |  |  | 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 ${ }^{\mathbf{2}}$. . . . . . . . . . | 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 | 123 | 125 | 12.7 | 130 |

n. a. Not available

1 Includes employee contributions to social insurance funds.

2 Includes noncorporate inventory valuation adjustment.

GROSS NATIONAL PRODUCT OR EXPENDITURE
[Department of Commerce estimates. In billions of dollars]

| ...... | Annual totals |  |  |  |  |  |  |  |  | Seasonally adjusted annual rates by quarters |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1929 | 1933 | 1941 | 1950 | 1952 | 1953 | 1954 | 1955 | 1956 | 1956 |  | 1957 |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  | 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........ . . . . . . . | 97.2 | 3.5 23 | 4.7 | 28.6 100.4 | 26.6 | 29.8 119 | 29.4 | 35.6 | 33.9 133 | 33.0 134.4 | $\begin{array}{r}34.8 \\ 135 \\ \hline\end{array}$ | 35.9 137.3 | 35.0 139.1 | 35.0 |
| Nondurable goods Services... | 37.7 32.1 | 22.3 20.7 | 43.2 29.0 | 100.4 65.0 | 116.1 75.6 | 119.1 | 120.6 86.6 | 126.0 92.8 | 133.3 99.9 | 134.4 | 135.3 | 137.3 | 139.1 | 142.5 |
| Services. | 32.1 | 20.7 |  | 65.0 | 75.6 | 81. | 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, nonfar | 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. | 1.3 | 2.0 | 13.2 | 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 ${ }^{2}$ | 7.0 | 6.0 |  |  |  | 24.4 |  | 30.4 | 33.4 | 3.43 | 3.4 | 35.4 ${ }^{4}$ | 35.4 | 3.4 |
| 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

| Year or month ${ }^{1}$ | [Department of Commerce estimates. In billions of dollars] |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Personal income | Wage and salary disbursements |  |  |  |  | Other labor income ${ }^{2}$ | Proprietors' and rental income ${ }^{3}$ | Dividends and personal interest income | Trans-fer-payments ${ }^{4}$ | Less personal contributions for social insurance ${ }^{5}$ | Non-agricultural income ${ }^{6}$ |
|  |  | Total | Commodity producing industries | Distributive industries | Service industries | Gov-ernment |  |  |  |  |  |  |
| 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-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 |
| Sent. | 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. | 345.9 | 240.1 | 101.3 | 64.3 | 34.0 | 40.5 | 8.0 | 50.8 | 31.7 | 22.1 | 6.8 | 331.0 |
| Nov. ${ }^{p}$. | 345.4 | 239.2 | 100.7 | 64.1 | 34.1 | 40.3 | 8.0 | 50.7 | 31.7 | 22.6 | 6.8 | 330.5 |

[^30]well as consumer bad debts and other business transfers.
s Prior to 1952 includes employee contributions only; beginning January 5 Prior to 1952 includes employee contributions only; beginning January
1952, includes also contributions to the old-age and survivors' insurance 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. not 6 Represents personal income exclusive of net income of unincorporated farm enterprise, farm wages, agricultural net interest, and net dividends paid by agricultural corporations.

REVISED ESTIMATES OF SHORT- AND INTERMEDIATE-TERM CONSUMER CREDIT FOR 1955 AND 1956
[In millions of dollars]

| Type of credit or holder | The year 1955 |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug | Sept. | Oct. | Nov. | Dec. |
|  | Credit outstanding at end of month |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total. | 31,677 | 31,439 | 31,815 | 32,652 | 33,492 | 34,403 | 34,814 | 35,534 | 36,180 | 36,590 | 37,130 | 38,670 |
| Instalment creuit, total | 23,561 | 23,604 | 24,046 | 24,591 | 25,204 | 11,794 | 26,509 | 27,754 | 13,075 | 13,246 | 13,327 | 13,472 |
| Other consumer goods pap | 6,668 | 6,563 | 6,554 | 6,596 | 6,665 | 6,770 | 6,810 | 6,888 | 6,962 | 7,029 | 7,176 | 7,634 |
| Repair and modernization loans | 1,574 | 1,552 | 1,533 | 1,538 | 1,552 | 1,572 | 1,585 | 1,612 | 1,639 | 1,664 | 1,678 | 1,689 |
| Personal loans. | 5,409 | 5,461 | 5,549 | 5,661 | 5,733 | 5,833 | 5,879 | 5,936 | 5,977 | 5,974 | 6,030 | 6,163 |
| Noninstalment credit, tot | 8,165 | 7,835 | 7,769 | 8,061 | 8,288 | 8,434 | 8,305 | 8,380 | 8,527 | 8,677 | 8,919 | 9,712 |
| Single-payment loans | 2, 365 | 2,431 | 2,494 | 2,516 | 2,621 | 2,726 | 2,663 | 2,729 | 2,783 | 2,810 | 2,940 | 3,002 |
| Charge accounts Service credit. | 3,797 2,003 | 3,380 2,024 | 3,250 | 3,481 | 3,579 2,088 | 3,605 2,103 | 3,517 | 3,527 2,124 | 3,610 $\mathbf{2 , 1 3 4}$ | 3,747 2,120 | 3,868 2,111 | 4,579 2,131 |
| Instalment credit, by holder: $\ldots \ldots \ldots \ldots \ldots$ |  |  |  |  |  |  |  |  |  |  |  |  |
| Financial institutions, | 23,512 | 23,604 | 20, 2464 | 24,591 | 25,204 | 25,969 | 22,537 | 23,154 | 27,653 | 27,913 | 28,2068 | 24,958 |
| Commercial banks. . | 8,829 | 8,883 | 9,057 | 9,248 | 9,472 | 9,773 | 9,935 | 10,151 | 10,328 | 10,412 | 10,489 | 10,601 |
| Sales finance companies | 6,180 | 6,274 | 6,480 | 6,716 | 6,995 | 7,317 | 7,631 | 7,942 | 8,168 | 8,268 | 8,322 | 8,443 |
| Credit unions. . | 1,331 | 1,351 | 1,388 | 1,423 | 1,462 | 1,507 | 1,535 | 1,576 | 1,617 | 1,638 | 1,651 | 1,678 |
| Consumer finance compani | 2,254 | 2,265 | 2,291 | 2,332 | 2,352 | 2,398 | 2,428 | 2,459 | 2,478 | 2,503 | 2,549 | 2,656 |
| Other....... | , 916 4,002 | $\begin{array}{r}933 \\ 3,898 \\ \hline\end{array}$ | , 948 3,882 | , 963 3,909 | 3,987 | 1,006 | 1,008 | 1,023 | 1,034 4,028 | 1,034 | 1,057 <br> 4 <br> 143 | 1,072 4,508 |
| Department stores | 1,209 | 1,179 | 1,195 | 1,211 | 1,224 | 1,235 | 1,231 | 1,244 | 1,270 | 1,283 | 1,332 | 1,511 |
| Furniture stores. | 954 | 935 | 924 | 917 | 925 | 932 | 938 | -956 | , 961 | 973 | 995 | 1,044 |
| Household appliance | 373 | 366 | 356 | 353 | 351 | 352 | 353 | 355 | 352 | 349 | 352 | 365 |
| Automobile dealers. | 456 | 454 | 461 | 468 | 478 | 491 | 499 | 508 | 510 | 504 | 494 | 487 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| Commercial banks. . . . . . . . . . . . . . . . . . | 2,064 | 2,108 | 2,144 | 2,202 | 2,244 | 2,356 | 2,354 | 2,396 | 2,417 | 2,479 | 2,552 | 2,635 |
| Other............ | 301 | 323 | 350 | 314 | 377 | 370 | 309 | 333 | 366 | 331 | 388 | 367 |
| Department stores. | 648 | 556 | 527 | 547 | 554 | 540 | 494 | 495 | 542 | 587 | 645 | 862 |
| Other. | 3,149 | 2,824 | 2,723 | 2,934 | 3,025 | 3,065 | 3,023 | 3,032 | 3,068 | 3,160 | 3,223 | 3,717 |
| Service credit. | 2,003 | 2,024 | 2,025 | 2,064 | 2,088 | 2,103 | 2,125 | 2,124 | 2,134 | 2,120 | 2,111 | 2,131 |
| Instalment credit held by financial institutions other than commercial banks and sales finance companies, by type of credit: |  |  |  |  |  |  |  |  |  |  |  |  |
| Total.................................. | 4,501 | 4,549 | 4,627 | 4,718 | 4,801 | 4,911 | 4,971 | 5,058 | 5,129 | 5,175 | 5,257 | 5,406 |
| Other consumer goods paper | 372 | 375 | 382 | 399 | 410 | 436 | 448 | 465 | 480 | 494 | 511 | 537 |
| Personal loans.............................. | 276 | ${ }^{276}$ | 276 | 277 | 284 | 289 | 291 | 300 | 308 | 315 | 322 | 326 |
|  | 3,312 | 3,340 | 3,386 | 3,438 | 3,480 | 3,535 | 3,561 | 3,597 | 3,626 | 3,636 | 3,680 | 3,782 |
|  | Instalment credit extended and repaid, by type of credit |  |  |  |  |  |  |  |  |  |  |  |
| SEASONALLY AdJusted* |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| Automobile paper......... | 1,225 | 1,298 | 1,384 | 1,358 898 | 1,409 | 1,410 | 1,410 | 1,503 | 1,506 | 1,435 | $\begin{array}{r}1,418 \\ \hline 918\end{array}$ | $\begin{array}{r}1,389 \\ \hline 906\end{array}$ |
| Repair and modernization loans. | 91 | 100 | 107 | 111 | 118 | 118 | 111 | 125 | 125 | 129 | 127 | 126 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total. . ${ }^{\text {Automobile paper. }}$ | 2,636 | 2,642 | 2,665 | 2,722 | 2,781 | 2,783 | 2,828 | 2,861 | 2,895 1,138 | 2,966 1,169 | 2,953 | 2,917 |
| Other consumer goods paper | , 775 | -773 | , 774 | , 791 | , 806 | -807 | -826 | ${ }^{1} 831$ | -834 | - 8162 | - 844 | -838 |
| Repair and modernization loans | 110 | 104 | 110 | 107 | 113 | 108 | 108 | 109 | 109 | 114 | 114 | 109 |
| Personal loans. . . . . . . . . . . . | 751 | 758 | 753 | 778 | 781 | 786 | 799 | 800 | 814 | 831 | 823 | 827 |
| WITHOUT SEASONAL ADJUSTMENT |  |  |  |  |  |  |  |  |  |  |  |  |
| Extensions: |  |  |  |  |  |  |  |  |  |  |  |  |
| Total.......... | 2,506 999 | 2,580 1,101 | 3,308 $\mathbf{1}, 479$ | 3,263 | 3,346 | 3,605 1,656 | 3,272 1,501 | 3,567 $\mathbf{1}, 654$ | 3,350 | 3,204 | $\mathbf{3 , 2 6 4}$ $\mathbf{1 , 2 7 3}$ | 3,774 1,305 |
| Other consumer goods paper | 703 | , 661 | 831 | , 854 | , 870 | '913 | , 835 | +912 | , 888 | -910 | -973 | 1,284 |
| Repair and modernization loans. | 67 | 76 | 99 | 108 | 124 | 129 | 116 | 139 | 137 | 139 | 133 | 121 |
| Personal loans. $\ldots \ldots \ldots \ldots \ldots \ldots \ldots \ldots \ldots$Repayments: |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| Automobile paper | 947 | 934 | 1,097 | 1,032 | 1,054 | 1,116 | 1,060 | 1,171 | 1,144 | 1,175 | 1,192 | 1,160 |
| Other consumer goods paper | 786 | 766 | 840 | 812 | 801 | 808 | 795 | 834 | 814 | 843 | 826 | 826 |
| Repair and modernization loans. | 109 | 98 | 118 | 103 | 110 | 109 | 103 | ${ }^{112}$ | 110 | 114 | 119 | 110 |
| Personal loans..... | 720 | 690 | 811 | 77 | 768 | 807 | 774 | 805 | 783 | 812 | 829 | 931 |

* Includes adjustment for differences in trading days.

For other notes see end of table.

REVISED ESTIMATES OF SHORT- AND INTERMEDIATE-TERM CONSUMER CREDIT FOR 1955 AND 1956—Continued
[In millions of dollars]

| Type of credit or holder | The year 1955 |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. |
|  | Instalment credit extended and repaid, by holder |  |  |  |  |  |  |  |  |  |  |  |
| SEASONALLY ADJUSTED* |  |  |  |  |  |  |  |  |  |  |  |  |
| Extensions: |  |  |  |  |  |  |  |  |  |  |  |  |
| Total. . . . . . . . . | 2,995 | 3,065 | 3,192 | 3,229 | 3,265 | 3,253 | 3,254 | 3,401 | 3,413 | 3,319 | 3,351 | 3,302 |
| Commercial banks.... | 1,074 | 1,116 | 1,129 | 1,152 | 1,184 | $\begin{array}{r}1,192 \\ \hline 849\end{array}$ | 1,177 | 1,230 | 1,247 | 1,212 | 1,219 | 1,177 |
| Sales finance companies. | 754 | 801 | 852 679 | 835 693 | 867 <br> 695 | 849 704 | 859 691 | 917 <br> 725 | 914 729 | 863 738 | 851 747 | 838 749 |
| Retail outlets. | 526 | 490 | 532 | 549 | 519 | 508 | 527 | 529 | 523 | 506 | 534 | 749 538 |
| Repayments: |  |  |  |  |  |  |  |  |  |  |  |  |
| Total . . . . Commercial banks | 2,636 966 | 2,642 | 2,665 | 2,722 | 2,781 1,030 | 2,783 | 2,828 1,043 | 2,861 | 2,895 | 2,966 1,079 | 2,953 | 2,917 1,044 |
| Sales finance companies | 606 | 606 | 613 | -618 | +652 | -654 | 652 | , 683 | 691 | , 715 | '716 | 695 |
| Other financial institutions | 596 | 586 | 602 | 619 | 617 | 624 | 636 | 639 | 648 | 660 | 658 | 668 |
| Retail outlets. . | 468 | 471 | 465 | 483 | 482 | 490 | 497 | 495 | 505 | 512 | 513 | 510 |
| WITHOUT SEASONAL ADJUSTMENT |  |  |  |  |  |  |  |  |  |  |  |  |
| Extensions: |  |  |  |  |  |  |  |  |  |  |  |  |
| Total. | 2,506 | 2,580 | 3,308 | 3,263 | 3,346 | 3,605 | 3,272 | 3,567 | 3,350 | 3,204 | 3,264 | 3,774 |
| Commercial banks | 973 | 975 | 1,224 | 1,204 | 1,237 | 1,337 | 1,187 | 1,291 | 1,222 | 1,146 | 1,142 | 1,171 |
| Sales finance companies | 592 | 656 | 869 | 841 | 906 | 997 | 931 | 1,027 | 924 | 828 | 791 | 838 |
| Other financial institutions | 559 | 585 | 720 | 705 | 692 | 750 | 674 | 724 | 691 | 696 | 745 | 908 |
| Retail outlets. | 382 | 364 | 495 | 513 | 511 | 521 | 480 | 525 | 513 | 534 | 586 | 857 |
| Repayments: |  |  |  |  |  |  |  |  |  |  |  |  |
| Total...... | 2,562 | 2,488 | 2,866 | 2,718 | 2,733 | 2,840 | 2,732 | 2,922 | 2,851 | 2,944 | 2,966 | 3,027 |
| Sales finance companie | 556 | 562 | 1,663 | 1,605 | 1,627 | 1,675 | 1,617 | 1,075 | 1,045 | 728 | 1,065 | 1,059 |
| Other financial institutions | 568 | 537 | 642 | 614 | 609 | 640 | 614 | 637 | 620 | 650 | 663 | 759 |
| Retail outlets. | 498 | 468 | 511 | 486 | 484 | 489 | 476 | 494 | 488 | 504 | 501 | 492 |
|  | The year 1956 |  |  |  |  |  |  |  |  |  |  |  |
|  | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. |
|  | Credit outstanding at end of month |  |  |  |  |  |  |  |  |  |  |  |
| Consumer credit, by major parts: <br> T |  |  |  |  |  |  |  |  |  |  |  |  |
| Total. . . . . . . . . . . . . . . . . . | 37,883 | 37,468 | 37,756 | 38,219 | 38,920 | 39,453 | 39,513 | 39,928 | 40,199 | 40,332 | 40,831 | 42,097 |
| Instalment credit, total | 28,849 | 28,896 | 29,101 | 29,424 | 29,779 | 30,114 | 30,366 | 30,743 | 30,841 | 30,985 | 31,240 | 31,827 |
| Automobile paper. . . . . . . . . . . . . . . . . . | 13,488 | 13,582 | 13,750 | 13,898 | 14,065 | 14, 261 | 14,389 | 14,539 | 14, 547 | 14,498 | 14,469 | 14,459 |
| Other consumer goods paper . . . . . . . . . . | 7,517 | 7,429 | 7,376 | 7,434 | 7,518 | 7,554 | 7,590 | 7,697 | 7,733 | 7,872 | 8,066 | 8,510 |
| Repair and modernization loans | 1,662 | 1,656 | 1,662 | 1,680 | 1,718 | 1,748 | 1,768 | 1,799 | 1,832 | 1,865 | 1,890 | 1,895 |
| Personal loans. . . . . . . | 6,182 | 6,229 | 6,313 | 6,412 | 6,478 | 6,551 | 6,619 | 6,708 | 6,729 | 6,750 | 6,815 | 6,963 |
| Noninstalment credit, total | 9,034 | 8,572 | 8,655 | 8,795 | 9,141 | 9,339 | 9,147 | 9,185 | 9,358 | 9,347 | 9,591 | 10,270 |
| Single-payment loans. | 2,910 | 2,908 | 3,010 | 3,034 | 3,184 | 3,240 | 3,158 | 3,183 | 3,239 | 3,169 | 3,258 | 3,253 |
| Charge accounts | 4,002 | 3,564 | 3,508 | 3,574 | 3,746 | 3,844 | 3,713 | 3,730 | 3,822 | 3,920 | 4,072 | 4,735 |
| Service credit. | 2,122 | 2,100 | 2,137 | 2,187 | 2,211 | 2,255 | 2,276 | 2,272 | 2,297 | 2,258 | 2,261 | 2,282 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| Fotal. | 28,849 | 28,896 | 29,101 | 29,424 | 29,779 25,503 | 30,114 | 30,366 26,179 | 30,743 26,469 | 30,841 26,556 | 30,985 26,654 | 31,240 | 31,827 |
| Commercial banks..... | 10,615 | 10,659 | 10,782 | 10,985 | 11,139 | 11,354 | 11,446 | 11,528 | 11,539 | 11,608 | 11,648 | 11,707 |
| Sales finance companies | 8,436 | 8,460 | 8,526 | 8,575 | 8,641 | 8,765 | 8,849 | 8,953 | 8,989 | 8,973 | 9,075 | 9,100 |
| Credit unions. . . . . . . . | 1,666 | 1,692 | 1,722 | 1,756 | 1,792 | 1,832 | 1,860 | 1,908 | 1,933 | 1,962 | 1,986 | 2,014 |
| Consumer finance companies | 2,670 | 2,701 | 2,739 | 2,773 | 2,805 | 2,845 | 2,889 | 2,929 | 2,931 | 2,947 | 2,969 | 3,056 |
| Other. | 1,068 | 1,076 | 1,093 | 1,102 | 1,126 | 1,134 | 1,135 | 1,151 | 1,164 | 1,164 | 1,199 | 1,207 |
| Retail outlets, total. | 4,394 | 4,308 | 4,239 | 4,233 | 4,276 | 4,184 | 4,187 | 4,274 | 4,285 | 4,331 | 4,363 | 4,743 |
| Department stores | 1,471 | 1,435 | 1,377 | 1,380 | 1,389 | 1,248 | 1,241 | 1,287 | 1,270 | 1,270 | 1,231 | 1,408 |
| Furniture stores. | 1,028 | 1,025 | 1,021 | 1,024 | 1,033 | 1,047 | 1,055 | 1,075 | 1,085 | 1,106 | 1,136 | 1,187 |
| Household appliance stores. | 356 | 349 | 343 | 339 | 342 | 346 | 352 | 359 | 364 | 365 | 371 | 377 |
| Automobile dealers. | 486 | 487 | 490 | 493 | 497 | 502 | 506 | 510 | 510 | 507 | 504 | 502 |
|  | 1,053 | 1,012 | 1,008 | 997 | 1,015 | 1,041 | 1,033 | 1,043 | 1,056 | 1,083 | 1,121 | 1,269 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| Commercial banks..... . . . . . . . . . . . . . . | 2,622 | 2,605 | 2,649 | 2,678 | 2,713 | 2,814 | 2,811 | 2,811 | 2,833 | 2,785 | 2,774 | 2,843 |
| Other. ................... | 288 | 303 | 361 | 356 | 471 | 426 | 347 | 372 | 406 | 384 | 484 | 410 |
| Department stores. . . . . . . . . | 706 | 596 | 579 | 573 | 585 | 573 | 522 | 529 | 586 | 610 | 670 | 893 |
| Other. . . . | 3,296 | 2,968 | 2,929 | 3,001 | 3,161 | 3,271 | 3,191 | 3,201 | 3,236 | 3,310 | 3,402 | 3,842 |
| Service credit. .......................... | 2,122 | 2,100 | 2,137 | 2,187 | 2,211 | 2,255 | 2,276 | 2,272 | 2,297 | 2,258 | 2,261 | 2,282 |
| Instalment credit held by commercial banks, by type of credit: |  |  |  |  |  |  |  |  |  |  |  |  |
| Automobile paper: | 10,615 | 10,659 | 10,782 | 10,985 | 11,139 | 11,354 | 11,446 | 11,528 | 11,539 | 11,60\% | 11,648 | 11,707 |
| Purchased..... | 3,254 | 3,297 | 3,352 | 3,409 | 3,469 | 3,529 | 3,579 | 3,628 | 3,633 | 3,636 | 3,640 | 3,651 |
| Direct. | 2,066 | 2,077 | 2,114 | 2,140 | 2,158 | 2,166 | 2,157 | 2,154 | 2,124 | 2,096 | 2,082 | 2,075 |
| Other consumer goods paper | 2,045 | 2,033 | 2,040 | 2,101 | 2,134 | 2,236 | 2,253 | 2,249 | 2,259 | 2,328 | 2,363 | 2,394 |
| Repair and modernization loans | 1,317 | 1,310 | 1,310 | 1,323 | 1,348 | 1,371 | 1,386 | 1,407 | 1,430 | 1,452 | 1,466 | 1,469 |
| Personal loans. | 1,933 | 1,942 | 1,966 | 2,012 | 2,030 | 2,052 | 2,071 | 2,090 | 2,093 | 2,096 | 2,097 | 2,118 |

* Includes adjustment for differences in trading days.

For other notes see end of table.

REVISED ESTIMATES OF SHORT- AND INTERMEDIATE-TERM CONSUMER CREDIT FOR 1955 AND 1956-Continued
[In millions of dollars]

| Type of credit or holder | The year 1956 |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. |
|  | Credit outstanding at end of month-Cont. |  |  |  |  |  |  |  |  |  |  |  |
| Instalment credit held by financial institutions other than commercial banks and sales finance companies, by type of credit: |  |  |  |  |  |  |  |  |  |  |  |  |
| Total...... . . . . . . . . . . . . . . . . . . . . . . . | 5,404 | 5,469 | 5,554 | 5,631 | 5,723 | 5,811 | 5,884 | 5,988 | 6,028 | 6,073 | 6,154 | 6,277 |
| Automobile paper. . . . . . . . | 763 <br> 540 | 781 | 799 <br> 563 | 819 569 | 842 584 | 865 597 | 883 607 | 903 | 914 | 926 | 938 | 948 |
| Other consumer goods paper. | 540 | 551 | 563 | 569 | 584 | 597 353 | 607 358 | 623 | 628 | 637 | 642 | 648 |
| Repair and modernization loans | 320 | -322 | , 328 | +333 | 346 | 353 | 458 | 368 | 379 4 | 389 | 400 | 403 |
| Personal loans. . . . . . . . . . . . . . | 3,781 | 3,815 | 3,864 | 3,910 | 3,951 | 3,996 | 4,036 | 4,094 | 4,107 | 4,121 | 4,174 | 4,278 |
|  | Instalment credit extended and repaid, by type of credit |  |  |  |  |  |  |  |  |  |  |  |
| SEASONALLY ADJUSTED* |  |  |  |  |  |  |  |  |  |  |  |  |
| Extensions: |  |  |  |  |  |  |  |  | 3,285 | 3,379 | 3,512 |  |
| Total...i. . . . . . | 3,298 | 1,3380 | 1,286 | 3,370 1,308 | 3,298 | 1,168 | 3,283 | 3,395 | 3,285 | 3,379 1,298 | 3,512 | 1,4314 |
| Other consumer goods paper | 938 | 925 | 901 | - 996 | - 960 | - 888 | - 972 | 1,008 | - 956 | - 996 | 1,047 | 1,003 |
| Repair and modernization loans | 121 | 129 | 128 | 134 | 139 | 130 | 130 | 133 | 131 | 137 | 133 | 123 |
| Repayments: |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total. . | 2,979 | 2,965 | 2,956 | 3,103 | 3,089 | 3,071 | 3,139 | 3,111 | 3,178 | 3,171 | 3,191 | 3,241 |
| Automobile paper. | 1,188 | 1,186 | 1,157 | 1,236 | 1,234 | 1,188 | 1,221 | 1,200 | 1,217 | 1,260 | 1,238 | 1,251 |
| Other consumer goods paper. | 853 | 840 | 845 | 883 | 868 | 886 | 913 | 891 | 938 | 909 | 935 | 953 |
| Repair and modernization loans.. | 118 | 112 | 109 | 116 | 113 | 112 | 120 | 115 | 110 | 117 | 109 | 111 |
| Personal loans. . . . . . . . . . . . | 820 | 827 | 845 | 868 | 874 | 885 | 885 | 905 | 913 | 885 | 909 | 926 |
| WITHOUT SEASONAL ADJUSTMENT |  |  |  |  |  |  |  |  |  |  |  |  |
| Extensions: |  |  |  |  |  |  |  |  |  |  |  |  |
| Automobile paper | 1,194 | 1,237 | 1,377 | 1,345 | 1,409 | 1,391 | 1,340 | 1,394 | 1,156 | 1,293 | 1,227 | 1,200 |
| Other consumer goods paper. | 776 | 763 | 851 | 926 | 981 | 918 | 923 | 1,009 | 897 | 1,077 | 1,110 | 1,359 |
| Repair and modernization loans | 93 | 103 | 119 | 130 | 151 | 139 | 139 | 148 | 138 | 155 | 138 | , 115 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| Automobile paper | 1,178 | 1,143 | 1,209 | 1,197 | 1,242 | 1,195 | 1,212 | 1,244 | 1,148 | 1,342 | 1,256 | 1,210 |
| Other consumer goods paper | - 893 | 851 | 904 | 868 | . 897 | 882 | + 887 | -902 | 861 | 938 | 916 | - 915 |
| Repair and modernization loaPersonal loans............ | 120 | 109 | 113 | 112 | 113 | 109 | 119 | 117 | 105 | 122 | 113 | 110 |
|  | 813 | 787 | 889 | 849 | 882 | 891 | 884 | 911 | 820 | 905 | 909 | 1,002 |
| Instalment credit extended and repaid, by holder |  |  |  |  |  |  |  |  |  |  |  |  |
| SEASONALLY ADJUSTED* |  |  |  |  |  |  |  |  |  |  |  |  |
| Extensions: |  |  |  |  |  |  |  |  |  |  |  |  |
| Commercial banks. | 1,167 | 1,189 | 1,154 | 1,248 | 1,171 | 11,169 | 1,202 | 1,187 | 1,173 | 1,250 | 1,229 | 1,248 |
| Sales finance companies. | 809 | 829 | 822 | 788 | 788 | 747 | 741 | 776 | 757 | 807 | 923 | 813 |
| Other financial institutions. | 735 | 759 | 780 | 767 | 781 | 780 | 792 | 838 | 804 | 789 | 837 | 812 |
| Retail outlets. | 587 | 560 | 530 | 567 | 558 | 1472 | 549 | 594 | 551 | 533 | 523 | 578 |
| Repayments: |  |  |  |  |  |  |  |  |  |  |  |  |
| Cotal......al banks. | 2,979 | 2,965 | 1,038 | 3,103 | 1,094 | 11,095 | 1,136 | 1,118 | 1,178 | 3,178 | 3,191 1,120 | 3,241 |
| Sales finance companies | 726 | 724 | 716 | 753 | 782 | 721 | 753 | 739 | 728 | 772 | 760 | 769 |
| Other financial institutions | 675 | 666 | 690 | 707 | 701 | 715 | 728 | 745 | 743 | 721 | 754 | 758 |
| Retail outlets. | 510 | 502 | 512 | 535 | 512 | 1540 | 522 | 509 | 553 | 530 | 557 | 546 |
| WITHOUT SEASONAL ADJUSTMENT |  |  |  |  |  |  |  |  |  |  |  |  |
| Extensions: |  |  |  |  |  |  |  |  |  |  |  |  |
| Total. | 2,895 | 2,937 | 3,320 | 3,349 | 3,489 | 3,412 | 3,354 | 3,551 | 3,032 | 3,451 | 3,449 | 3,824 |
| Commercial banks. | 1,096 | 1,083 | 1,197 | 1,298 | 1,271 | 11,273 | 1,234 | 1,239 | 1,079 | 1,258 | 1,156 | 1,203 |
| Sales finance companies. | 704 | 717 | 822 | 769 | 842 | 847 | 819 | 871 | 722 | 821 | 881 | 785 |
| Other financial institutions. | 664 | 701 | 808 | 769 | 802 | 807 | 796 | 848 | 709 | 784 | 837 | 949 |
| Retail outlets. | 431 | 436 | 493 | 513 | 574 | 1485 | 505 | 593 | 522 | 588 | 575 | 887 |
| Repayments: |  |  |  |  |  |  |  |  |  |  |  |  |
| Cotal............ | 3,004 | 1,8939 | 3,115 | 3,026 1,095 | 1,117 | 11,097 | 1,142 | 3,175 | 2,934 | 1,307 | $\mathbf{3 , 1 9 4}$ 1,116 | 3,237 |
| Sales finance companies | 711 | 693 | 756 | 720 | 776 | 723 | 735 | 767 | 686 | 837 | 779 | 760 |
| Other financial institutions. | 666 | 636 | 723 | 692 | 710 | 719 | 723 | 744 | 669 | 739 | 756 | 826 |
| Retail outlets. . . . . | 545 | 522 | 562 | 519 | 531 | 1538 | 502 | 506 | 511 | 542 | 543 | 507 |

[^31]Nore.-Revisions for the period January 1955 to date incorporate more comprehensive information available recently from the following: commercial bank reports of condition for June and December 1956, Bureau of the Census annual survey of retail trade for 1956, and annual reports for 1956 from Bureau of Federal Credit Unions (including data on distribution of loans by type of credit, State supervisory authorities,
and other sources. Revised data for 1957 appear in the regular tables and other sources.
(pp. 1400-1403).

## Financial Statistics

## $\star$ International $\star$

International capital transactions of the United States ..... 1424
Gold production ..... 1428
Net gold purchases and gold stock of the United States ..... 1429
Reported gold reserves of central banks and governments ..... 1430
Estimated foreign gold reserves and dollar holdings ..... 1431
International Bank and Monetary Fund ..... 1432
Central banks ..... 1432
Money rates in foreign countries ..... 1437
Foreign exchange rates. ..... 1438
Index ..... 1451

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

TABLE 1. SHORT-TERM LIABILITIES TO FOREIGNERS REPORTED BY BANKS IN THE UNITED STATES, BY COUNTRIES ${ }^{1}$
[Amounts outstanding, in millions of dollars]

| Date | In-ternational institutions ${ }^{2}$ | Total foreign countries |  | France | Germany, Fed. Rep. of | Italy | Switz-erland | United Kingdom | Other Europe | Total Europe | Canada | Latin America | Asia | $\underset{\text { other }}{\text { All }}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | 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-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 | r13,207 | -7,761 | 538 | 1,790 | 905 | r800 | 867 | r1,676 | 6,575 | ${ }^{1,531}$ | 2,382 | 2,382 | 337 |
| Feb. 28. | 1,681 | r13,090 | r7,551 | 490 | 1,764 | 885 | ${ }^{7} 775$ | 869 | r1,735 | 6,518 | r1,564 | 2,309 | 2,323 | 375 |
| Mar. 31. | 1,558 | 13,002 | 7,550 | 423 | 1,764 | 886 | 774 | 929 | 1,754 | 6,530 | r1,496 | 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 $30 \ldots .$. | 1,573 | 13,270 13,247 | 7,942 | 503 | 1,690 | 959 979 | 804 778 | 1,005 | 1,793 1,719 | 6,618 | 1,591 | 2,680 2,670 | 1,990 | 391 384 |
| July $31{ }^{1} \ldots$ | 1,547 1,635 | 13,247 <br> 13,248 | 7,803 | 514 449 | 1,558 | 979 1,007 | 778 774 797 | 1,005 | 1,719 1,745 | 6,552 | 1,656 | 2,670 2,671 2,71 | 1,985 1,980 | 384 377 372 |
| Sept. $30^{p} \ldots$ | 1,512 | 13,315 | 7,633 | 405 | 1,664 | 1,029 | 797 | 808 | 1,851 | 6,554 | 1,655 | 2,714 | 2,019 | 372 |
| Oct. $31{ }^{\text {p }}$... | 1,517 | 13,747 | 7,910 | 394 | 1,573 | 1,057 | 857 | 1,161 | 1,946 | 6,987 | 1,739 | 2,671 | 1,975 | 374 |


| Date | Other Europe | $\begin{aligned} & \text { Aus- } \\ & \text { tria } \end{aligned}$ | Belgium | Denmark | Finland | Greece | Neth-erlands | Norway | Portugal | Rumania | Spain | Sweden | Tur- | Yugo slavia | $\begin{gathered} \text { All } \\ \text { other } \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 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 | 18 | 9 | 363 |
| 1955-Dec. 31. | 1,519 | 261 | 108 | 60 | 49 | 176 | 164 | 82 | 132 | 8 | 104 | 153 | 9 | 13 | 201 |
| 1956-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. | ${ }^{1,676}$ | 294 | 125 | 64 | 54 | 181 | 117 | 69 | 138 | 1 | 42 | 230 | 16 | 14 | r332 |
| Feb. 28. | -1,735 | 297 | 135 | 76 | 61 | 184 | 122 | 67 | 134 | 1 | 40 | 229 | 22 | 17 | r350 |
| Mar. 31 | 1,754 | 296 | 141 | 76 | 59 | 178 | 120 | 76 | 123 | 1 | 32 | 228 | 14 | 14 | 396 |
| Apr. 30 | 1,804 | 298 | 142 | 71 | 60 | 181 | 110 | 73 | 117 | 1 | 28 | 245 | 20 | 11 | 446 |
| May 31 | 1,764 | 298 | 120 | 65 | 59 | 175 | 111 | 75 | 120 | 1 | 25 | 253 | 12 | 12 | 439 |
| June 30. | 1,793 | 302 | 119 | 61 | 59 | 166 | 110 | 87 | 120 | 1 | 25 | 268 | 14 | 11 | 449 |
| July $31{ }^{p}$ | 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. $30{ }^{\text {b }}$ | 1,851 | 337 | 132 | 102 | 62 | 139 | 172 | 94 | 124 | , | 24 | 273 | 12 | 12 | 367 |
| Oct. $31^{p}$ | 1,946 | 345 | 137 | 97 | 68 | 144 | 186 | 97 | 129 | 1 | 30 | 255 | 19 | 9 | 429 |

Table 1b. Latin America

| Date | $\begin{aligned} & \text { Latin } \\ & \text { Amer- } \\ & \text { ica } \end{aligned}$ | $\begin{array}{\|c} \text { Argen- } \\ \text { tina } \end{array}$ | Bo- livia | Brazil | Chile | $\begin{gathered} \text { Co- } \\ \text { lom- } \\ \text { bia } \end{gathered}$ | Cuba | $\begin{aligned} & \text { Do- } \\ & \text { min- } \\ & \text { ican- } \\ & \text { Re- } \\ & \text { pub- } \\ & \text { lic } \end{aligned}$ | Guatemala | $\begin{aligned} & \text { Mex- } \\ & \text { ico } \end{aligned}$ | Neth-erlands West Indies and Surinam | Panama, Relic of | Peru | $\begin{gathered} \text { El } \\ \text { Sal- } \\ \text { vador } \end{gathered}$ | Uruguay | Venezuela | Other Latin ica |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1953-Dec. 31. | 1,768 | 130 | 19 | 102 | 79 | 150 | 341 | 39 | 38 | 183 | 52 | 90 | 68 | 27 | 110 | 222 | 119 |
| 1954-Dec. 31. | 1,906 | 160 | 29 | 120 | 70 | 222 | 237 | 60 | 35 | 329 | 49 | 74 | 83 | 30 | 90 | 194 | 124 |
| 1955-Dec. 31. | 2,000 | 138 | 26 | 143 | 95 | 131 | 253 | 65 | 45 | 414 | 47 | 86 | 92 | 24 | 65 | 265 | 112 |
| 1956-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. | 2,680 | 164 | 24 | 143 | 88 | 205 | 257 | 87 | 70 | 339 | 58 | 135 | 75 | 50 | 65 | 781 | 138 |
| July $31{ }^{p}$ | 2,670 | 142 | 27 | 127 | 73 | 216 | 274 | 94 | 67 | 352 | 67 | 129 | 74 | 46 | 60 | 789 | 133 |
| Aug. $31{ }^{\text {p }}$ | 2,671 | 135 | 28 | 133 | 78 | 194 | 284 | 67 | 65 | 393 | 73 | 130 | 72 | 39 | 56 | 788 | 136 |
| Sept. $30{ }^{\text {p }}$ | 2,714 | 147 | 29 | 133 | 77 | 186 | 280 | 59 | 60 | 371 | 75 | 129 | 61 | 34 | 60 | 886 | 129 |
| Oct. $31{ }^{p}$ | 2,671 | 160 | 24 | 145 | 76 | 202 | 235 | 57 | 60 | 367 | 75 | 140 | 64 | 26 | 55 | 858 | 126 |

$p$ Preliminary.
${ }^{r}$ Revised.
For other notes see following page.

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

|  | Asia |  |  |  |  |  |  |  |  |  |  |  | All other |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Date | Total | Hong Kong | India | Indonesia | Iran | Israel | Japan | Korea, Re-public <br> of | $\begin{gathered} \text { Phil- } \\ \text { ip- } \\ \text { pines } \end{gathered}$ | Taiwan | Thailand | Other | Total | Australia | $\begin{array}{\|c\|} \text { Bel- } \\ \text { gian } \\ \text { Congo } \end{array}$ | 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-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 59 | 78 | 126 | 39 29 35 | 40 | 728 | 106 | 218 | 75 | 166 | 432 | 398 | 88 | 41 | 59 | 58 | 153 |
| June 30...... | 1,990 | 59 | 76 | 128 | 35 | 36 | 626 | 107 | 217 | 79 | 167 | 461 | 391 | 75 | 40 | 58 | 60 | 158 |
| July $31 p^{\prime} \ldots$. | 1,985 | 65 | 79 | 139 | 31 | 46 | 605 | 106 | 206 | 79 | 167 | 463 | 384 | 80 | 42 | 57 | 51 | 153 |
| Aug. $31{ }^{p} \ldots .$. | 1,980 | 66 | 78 | 167 | 30 | 41 | 586 | 106 | 217 | 78 | 170 | 442 | 377 | 78 | 41 | 53 | 49 | 156 |
| Sept. $30{ }^{p} \ldots$. | 2,019 | 72 | 83 | 179 | 49 | 53 | 572 | 106 | 215 | 76 | 163 | 451 | 372 | 81 | 39 | 54 | 47 | 151 |
| Oct. $31^{p} \ldots .$. | 1,975 | 72 | 88 | 190 | 43 | 47 | 564 | 110 | 195 | 83 | 162 | 420 | 374 | 85 | 41 | 50 | 45 | 153 |

Table 1d. Supplementary Areas and Countries ${ }^{\text {s }}$

| Area or country | End of year |  |  |  | Area or country | End of year |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1953 | 1954 | 1955 | 1956 |  | 1953 | 1954 | 1955 | 1956 |
| Other Europe: |  |  |  |  | Other Asia (Cont.): |  |  |  |  |
| Albania... | . 24 | . 26 | . 4 | $\xrightarrow{\text { n.a. }}$. | British dependencies. | 23.1 | 9.8 29.7 | 9.8 | 8.8 |
| Bulgaria. | .6 | .6 | .7 | .2 | Cambodia |  | 29.2 | 13.1 | 17.2 |
| Czechoslovakia ${ }^{6}$ | .6 | .7 | .7 | . 5 | Ceylon. | 17.1 | 18.8 | 32.9 | 41.2 |
| Eastern Germany | n.a. | 1.2 | 1.3 | 1.2 | China Mainland ${ }^{6}$ | 36.4 | 35.7 | 36.2 | 35.5 |
| Estonia... | 1.9 | 1.9 | 1.8 | n.a. | Iraq.. | 13.8 | 10.0 | 14.7 | 16.9 |
| Hungary | 1.0 | 1.0 | 1.0 | . 8 | Jordan. | 10.9 |  | 1.2 | 2.0 |
| Iceland. . . . . | 7.5 | 8.9 | 4.8 | 3.1 | Kuwait. | 10.1 | 10.7 | 3.5 | 5.3 |
| Ireland, Republic o | 14.1 | 14.3 | 13.7 | 9.1 | Laos. | n.a. |  | 23.1 | n.a. |
| Latvia... | 1.3 | 1.0 | 1.0 | . 6 | Lebanon. | 23.9 | 16.5 | 18.0 | 22.3 |
| Lithuania. | . 4 | . 5 | . 3 | . 4 | Pakistan. | 9.7 | 3.8 | 5.7 | 20.2 |
| Luxembourg | 4.0 | 4.5 | 3.1 | 13.2 | Portuguese dependencies | 5.3 | 1.8 | 2.0 | 2.7 |
| Monaco | 3.0 | 5.3 | 5.6 | 4.3 | Ryukyu Islands. | n.a. | 26.9 | 34.0 | n.a. |
| Poland ${ }^{\text {6 }}$ | 2.2 | 2.1 | 2.5 | 3.3 | Saudi Arabia. | 18.5 | 61.5 | 79.5 | n.a. |
| Trieste. | 2.5 | 2.2 | 1.4 | 1.4 | Syria..... | 20.5 | 21.5 | 13.1 | ${ }_{50}^{17.1}$ |
| U. S. S. R.6. | 2.0 | 1.8 | . 7 | . 8 | Viet-Nam. | n.a. | 8.1 | 62.3 | 50.1 |
| Other Latin America: |  |  |  |  | All other: |  |  |  |  |
| British dependencies. | 18.0 | 19.0 | 16.6 | 24.1 | British dependencies. . | 1.6 | 1.4 | 2.4 | 3.8 |
| Costa Rica......... | 13.4 | 15.3 |  |  |  |  | 18.0 | 23.7 |  |
| $\xrightarrow[\text { Ecuador }]{\text { French }}$ West $\ldots$ Indies and Frenc | 17.7 | 21.2 .4 | 14.9 | 18.0 1.0 | French dependencies. Liberia. . | 5.7 11.8 | 8.7 5.6 | 8.0 13.1 | 10.5 23.7 |
| Haiti. . .................... | 9.3 | 12.7 | 12.1 | 8.9 | Libya. | 3.8 3.0 | 1.7 | 9.9 | 3.7 |
| Honduras. | 18.7 | 17.3 | 9.7 | 10.2 | Moroce | 15.9 | 7.6 | 14.8 | 13.6 |
| Nicaragua | 16.0 | 10.3 | 12.8 | 11.8 | New Zealand. | 2.1 | 2.3 | 1.9 | 2.2 |
| Paraguay. | 6.0 | 3.6 | 3.6 | 4.0 | Portuguese dependencie | 5.0 | 8.3 | 5.3 | 2.8 .3 |
| Other Asia: |  |  |  |  | Sudan.............. | n.a. |  | n.a. | . .4 |
| Afghanistan. | 2.7 | 5.1 | 4.1 | 5.3 | Tangier. | 36.1 | 35.7 | 33.5 | 22.4 |
| Bahrein Islands. | . 6 | . 6 | . 5 | n.a. | Tunisia. | . 6 | . 4 | . 7 | . 5 |

## ${ }^{p}$ Preliminary. n.a. Not available.

${ }^{1}$ Short-term liabilities reported in these statistics represent principally deposits and U.S. Govt. obligations maturing in not more than one year from their date of issue, held by banking institutions in the United States; small amounts of bankers' acceptances and commercial paper and of liabilities payable in foreign currencies are also included.
2 Includes International Bank for Reconstruction and Development, International Monetary Fund, and United Nations and other international organizations. Excludes Bank for International Settlements, reported under Other Europe.
${ }^{3}$ Represents funds held with banks and bankers in the United States (and in accounts with the U.S. Treasury) by foreign central banks and by foreign central governments and their agencies (including official purchasing missions, trade and shipping missions, diplomatic and consular establishments, etc.).
${ }^{4}$ Beginning Apr. 30, data include certain accounts previously classified ${ }^{5}$ as These data are based on reports by banks in the Second (New York) Federal Reserve District and include funds held in an account with the U. S. Treasury. They represent a partial breakdown of the amounts shown in the "other" categories in tables la-1c.
${ }^{6}$ Based on reports by banks in all Federal Reserve districts.
Note.-Statistics on international capital transactions of the United States are based on reports by banks, bankers, brokers, and dealers. Beginning with the BuLletin for June 1954 (as explained on p. 591 of that issue), tables reflect changes in reporting forms and instructions made as of Mar. 31 , 1954, as well as changes in content, selection, and arrangement of material published. For discontinued tables and data reported under previous instructions, see Bulletin for May 1954, pp. 540-545.

TABLE 2. SHORT-TERM CLAIMS ON FOREIGNERS REPORTED BY BANKS IN THE UNITED STATES, BY COUNTRIES ${ }^{1}$
[Amounts outstanding, in millions of dollars]

| Date | Total | France |  | Italy | $\begin{gathered} \text { Switz- } \\ \text { er- } \\ \text { land } \end{gathered}$ | United Kingdom | Other Europe | Total Europe | $\begin{aligned} & \text { Can- } \\ & \text { ada } \end{aligned}$ | Latin <br> Amer- <br> ica | Asia | $\begin{gathered} \text { All } \\ \text { other } \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 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-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. |  | 18 | 176 | 55 | 33 | 127 | 211 | 621 | 157 | 861 | 375 | 46 |
| Mar. 31. | 2,150 | 26 | 177 | 59 | 26 | 160 | 219 | 667 | 161 | 898 | 375 | 49 |
| Apr. 30. | 2,141 | 60 | 177 | 58 | 27 | 151 | 208 | 680 | 108 | 919 | 392 | 41 |
| May 31. | 2,174 | 72 | 174 | 61 | 27 | 176 | 188 | 699 | 114 | 889 | 426 | 46 |
| June 30. | 2,202 | 82 | 159 | 60 | 28 | 159 | 197 | 686 | 125 | 894 | 451 | 46 |
| July $31{ }^{p}$. | 2,144 | 96 | 153 | 59 | 31 | 123 | 189 | 649 | 125. | 900 | 423 | 46 |
| Aug. 31 p. | 2,186 | 113 | 149 | 55 | 33 | 115 | 192 | 657 | 130 | 950 | 397 | 52 |
| Sept. $30{ }^{p}$. | 2,159 | 113 | 151 | 54 | 32 | 110 | 209 | 669 | 111 | 947 | 379 | 53 |

Table 2a. Other Europe

| Date | Other Europe | $\begin{aligned} & \text { Aus- } \\ & \text { tria } \end{aligned}$ | Belgeium | Denmark | Finland | Greece | Neth-erlands | Norway | Portugal | Spain | $\begin{aligned} & \text { Swe- } \\ & \text { den } \end{aligned}$ | Turkey | Yugoslavia | $\underset{\text { other }}{\text { All }}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 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-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. | 197 | 5 | 25 | 8 | 3 | 4 | 23 | 16 | 2 | 12 | 14 | 75 | 1 |  |
| July 31 p . | 189 | 4 | 23 | 7 | 4 | 6 | 27 | 17 | 1 | 12 | 13 | 63 | 2 | 9 |
| Aug. $31^{\circ}$ | 192 | 6 | 25 | 7 | 4 | 6 | 21 | 17 | 1 | 19 | 9 | 68 | 2 | 9 |
| Sept. $30{ }^{\prime}$.. | 209 | 7 | 25 | 6 | 3 | 7 | 24 | 18 | 1 | 24 | 9 | 72 | 2 | 11 |

Table 2b. Latin America

| Date | $\begin{gathered} \text { Latin } \\ \text { Amer- } \\ \text { ica } \end{gathered}$ | $\left\lvert\, \begin{gathered} \text { Argen- } \\ \text { tina } \end{gathered}\right.$ | Bolivia | Brazil | Chile | $\begin{gathered} \text { Co- } \\ \text { lom- } \\ \text { bia } \end{gathered}$ | Cuba | Do-minican Re-public | Guatemala | Mexico | Neth-erlands West Indies and Suri- nam | Panama, Re-public of | Peru | $\begin{gathered} \text { El } \\ \text { Sal- } \\ \text { vador } \end{gathered}$ | Uruguay | $\backslash$ enezuela | $\begin{aligned} & \text { Other } \\ & \text { Latin } \\ & \text { Amer- } \\ & \text { ica } \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1953-Dec. 31 | 473 |  |  | 125 | 23 | 57 | 51 |  | 4 | 93 | 3 | 5 | 20 | 8 |  | 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-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.. | 894 | 48 | 5 | 77 | 35 | 123 | 93 | 9 | 7 | 208 | 3 | 12 | 32 | 8 | 18 | 159 | 56 |
| July $31{ }^{\circ}$. | 900 | 47 | 4 | 94 | 33 | 98 | 91 | 15 | 10 | 212 | 2 | 13 | 36 | 8 | 25 | 159 | 51 |
| Aug. $31{ }^{\text {p }}$. | 950 | 35 | 5 | 116 | 40 | 91 | 103 | 19 | 8 | 246 |  | 13 | 34 | 7 | 31 | 151 | 50 |
| Sept. $30^{p}$ | 947 | 29 | 5 | 123 | 28 | 101 | 90 | 17 | 8 | 246 | 3 | 16 | 33 | 6 | 39 | 152 | 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 fornot 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 $\$ 1,033$ million on Sept. 30 , 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. ${ }_{3}$ Less than $\$ 500,000$.

TABLE 2. SHORT-TERM CLAIMS ON FOREIGNERS REPORTED BY BANKS IN THE UNITED STATES, BY COUNTRIES ${ }^{\text {- }}$ Continued [Amounts outstanding, in millions of dollars]

Table 2c. Asia and All Other

|  | Asia |  |  |  |  |  |  |  |  |  |  | All other |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Date | Total | Hong | India | Indonesia | Iran | Israel | Japan | Philippines | Taiwan | Thailand | Other | Total | Australia | $\begin{gathered} \text { Bel- } \\ \text { gian } \\ \text { Congo } \end{gathered}$ | 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-Sept. 30.. | 272 | 5 | 7 | ${ }^{(2)}$ | 23 | 12 | 123 | 11 | 6 | 8 | 78 | 46 | 11 | 8 | 3 | 7 | 17 |
| Oct. 31.. | 282 | 4 | 6 |  | 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 | $\left.{ }^{2}\right)$ | 22 | 23 | 186 | 17 | 5 | 10 | 83 | 48 | 11 | 5 | 2 | 8 | 21 |
| Feb. 28. | 375 | 6 | 7 | (2) | 22 | 24 | 192 | 18 | 6 | 10 | 89 | 46 | 11 | 5 | 2 | 7 | 22 |
| Mar. 31. | 375 | 6 | 9 | (2) | 23 | 24 | 193 | 18 | 5 | 10 | 86 | 49 | 13 | 5 | 1 | 7 | 22 |
| Apr. 30. | 392 | 7 | 10 | (2) | 24 | 22 | 210 | 19 | 5 | 10 | 86 | 41 | 10 | 5 | 1 | 8 | 17 |
| May 31.. | 426 | 7 | 11 | ${ }^{(2)}$ | 23 | 25 | 244 | 24 | 5 | 13 | 74 | 46 | 13 | 6 | 1 | 8 | 18 |
| June 30.. | 451 | 7 | 11 | (2) | 22 | 24 | 258 | 30 | 5 | 12 | 81 | 46 | 12 | 5 | 1 | 11 | 17 |
| July $31{ }^{\text {p }}$ | 423 | 7 | 11 | (2) | 24 | 22 | 250 | 28 | 6 | 11 | ${ }_{5}^{63}$ | 46 | 12 | 6 | 1 | 12 | 15 |
| Aug. $31^{p}$ | 397 379 | 9 | 9 9 | ${ }_{(2)}^{(2)}$ | 24 20 | 24 23 | 215 188 | 4 | 6 | 14 | 58 71 | 52 53 | 11 | 6 5 | 1 | 12 | 21 24 |
| Sept. ${ }^{\text {ara }}$ | 379 | 9 | 9 |  | 20 | 23 | 188 | 45 | 6 | 8 | 71 | 53 |  | 5 |  |  |  |

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-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 |
|  | 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 | ${ }^{r} 133$ |  | 43 | 42 |  |
| 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 45 | 193 49 | -136 | 59 | r81 | +-21 |
|  | 57 | 14 | 43 | 170 | 135 | 35 | 45 | 49 | -4 | 76 | 40 | -14 |
| July ${ }^{\text {p }}$ | 22 | 97 | -76 | 161 | 150 | 11 | 30 | 94 | -64 | 69 | 60 | 9 |
| Aug. ${ }^{p}$ | 30 | 157 | -128 | 136 | 122 | 14 | 22 | 42 | -20 | 44 | 43 | 1 |
| Sept. ${ }^{p}$ | 14 | 10 | 4 | 92 | 102 | -11 | 51 | 80 | -29 | 37 | 42 | -6 |

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

| Year or month | $\left\lvert\, \begin{gathered} \text { Inter- } \\ \text { national } \\ \text { insti- } \\ \text { tutions } \end{gathered}\right.$ | Total foreign coun- tries | France | Germany, Federal Republic of | Italy | Switzerland | United Kingdom | Other Europe | Total Europe | Canada | Latin America | Asia | $\begin{gathered} \text { All } \\ \text { other } \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 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 | $\left({ }^{2}\right)$ | 234 | 8 | 33 | 161 | -124 | 34 | -1 | 4 |
| 1956-Sept. | 1 | 43 | 3 | 1 | $\left.{ }^{2}\right)$ | 21 | 10 | 8 | 43 | -8 | 6 | 3 | (2) |
| Oct... | ) | 53 | 1 | 1 | (2) | 23 | 11 | 9 | 46 | -1 | 7 | 1 | ${ }^{(2)}$ |
| Nov. | ${ }^{(2)}$ | -42 -10 | 2 | ${ }_{(2)}^{1}$ | ${ }^{(2)}$ | -2 | -40 -14 | 1 -3 | 39 -3 | -11 -3 | 8 | 1 | (2) |
| 1957-Jan... |  | 70 |  |  |  |  |  |  |  |  |  |  |  |
| Feb. . | 1 | 145 | 2 | (2) | 1 | 24 | 41 | 17 | 86 | 54 | 5 | 1 | (2) |
| Mar. |  | 34 | 1 | (2) | (2) | 11 | 21 | 4 | 37 | -4 | 1 | (2) | (2) |
| Apr.. | 1 | 34 | ${ }^{(2)}$ |  |  |  | 21 | 10 | 42 | -9 | ${ }^{(2)}$ | (2) | 1 |
| May. | -25 | $7{ }^{3}$ | 2 | $\left(\begin{array}{l}(2) \\ (2) \\ \hline\end{array}\right.$ | (2) | 7 5 | 7 54 | 11 | 27 68 | -20 | -5 | (2) | ${ }^{(2)}$ |
| June. | (2) | 77 -65 | -1 | (2) (2) | (2) (2) | 5 | 54 -68 | 7 5 | - 68 | -11 | 4 | (2) | (2) |
| Aug. ${ }^{\text {b }}$ | -137 | 23 | 2 | (2) | (2) | 17 | -1 | 24 | 42 | -22 | 2 | 1 | (2) |
| Sept. | 1 | -7 | 1 | ${ }^{(2)}$ | (2) | -2 | -5 | 4 | -2 | -7 | ${ }^{(2)}$ | 1 | ${ }^{(2)}$ |

[^32]For other notes see opposite page.

TABLE 5. NET PURCHASES BY FOREIGNERS OF LONG-TERM FOREIGN SECURITIES OWNED IN THE UNITED STATES, BY AREAS
[Net sales, ( - ). In millions of dollars]

| Year or month | International institutions | Total foreign tries | Europe | $\begin{aligned} & \text { Can- } \\ & \text { ada } \end{aligned}$ | Latin Amer ica | Asia | $\begin{gathered} \text { All } \\ \text { other } \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 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-Sept. |  | -15 | -4 | -15 | 1 | 4 | -1 |
| Oct. | (1) |  |  |  | -1 | 1 | 3 |
| Nov. | ${ }^{2}$ | - 51 | 17 | -53 | 3 | -8 | $-13$ |
| Dec. | -3 | -41 | 13 | -47 | ${ }^{(1)}$ | -8 | (1) |
| 1957-Jan. | -71 | -52 | 16 | -72 |  | -9 |  |
| Feb.. | 9 | - 107 | -7 | r-97 | 2 | -6 | 1 |
| Mar. | -1 | -31 |  | -14 | (1) | -2 | -16 |
| Apr.... | -81 | -158 | 10 $r$ | -165 | -1 | -2 | ${ }^{(1)}$ |
| May... | -81 | $r-76$ -18 | $r$ -12 | -84 -18 | 10 2 | -4 | 14 |
| June... | -1 | - 18 | -12 -17 | -18 -73 | 2 | - ${ }^{-1}$ | 14 1 |
| Aug. ${ }^{\text {p }}$. ${ }^{\text {a }}$ | -6 | -13 | 15 | -29 | 2 | -2 | 1 |
| Sept. ${ }^{p}$. | 2 | -37 | -9 | -29 | 2 | -1 | -1 |

${ }^{p}$ Preliminary. ${ }^{1}$ Less than $\$ 500,000 .{ }^{\boldsymbol{r}}$ Revised.

TABLE 6. DEPOSITS AND OTHER DOLLAR ASSETS HELD AT FEDERAL RESERVE BANES FOR FOREIGN CORRESPONDENTS 1
[In millions of dollars]

| Date | Deposits | Assets in custody |  |
| :---: | :---: | :---: | :---: |
|  |  | U. S. Govt. securities ${ }^{2}$ | Miscellaneous: |
| 1955-Dec. 31. | 402 | 3,543 | 126 |
| 1956-Nov. 30. | 356 322 | 3,553 3,856 | $\begin{aligned} & 1777 \\ & 139 \end{aligned}$ |
| 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 |
| Aug. 31. | 342 | 3,523 | 280 |
| Sept. 30. | 337 | 3,421 | 278 |
| Oct. 31. | 378 | 3,774 | 349 |
| Nov. 30. | 283 | 3,787 | 344 |
| 1957-Nov. 6. | 353 | 3,780 | 342 |
| Nov. 13. | 323 | 3,823 | 338 |
| Nov. 20 | 304 | 3,792 | 339 |
| Nov. 27. | 283 | 3,800 | 344 |

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. mark at Federal Reserve Banks for foreign and international accounts.
${ }^{\mathbf{U}}$. S. Treasury bills, certificates of indebtedness, notes and/or bonds.
$\mathbf{~ C o n s i s t s ~}^{2}$ 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 | $\begin{aligned} & \text { Can- } \\ & \text { ada } \end{aligned}$ | $\begin{aligned} & \text { Mex- } \\ & \text { ico } \end{aligned}$ | $\begin{gathered} \text { Colom- } \\ \text { bia } \end{gathered}$ | Chile | Nicaragua ${ }^{1}$ | $\underset{\text { Austra- }}{\text { lia }}$ | 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. |  | 758.3 | 403.1 | 17.0 |  | 12.3 |  | 153.7 | 13.8 | 15.1 | 6.1 | 8.8 | 31.3 31.3 | 7.9 |
| 1952. | 8868.0 | 780.9 | 413.7 417.9 | 17.4 17.5 | 23.8 25.4 | 12.9 13.0 | 67.4 69.0 | 156.5 | 16.1 16.9 | 14.8 15.3 | 6.2 4.6 | 8.9 9.1 | 34.3 37.7 | 8.9 |
| 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 | 911.1 | 556.2 | 18.8 | 21.9 | 13.1 | 65.3 | 153.9 | 12.3 | 15.3 | 3.3 | 7.6 | 36.1 | 7.3 |
| 1956-Sept. |  | 77.8 | 47.3 | 1.6 | 2.3 | 1.0 | 6.0 | 12.4 | 1.1 | 1.2 | . 5 | . 6 | 3.2 | . 6 |
| Oct. |  | 78.7 | 47.8 | 1.6 | 2.2 | 1.1 | 6.2 | 12.9 | 1.2 | 1.2 | . 4 | . 6 | 3.0 | . 6 |
| Nov. |  | 78.0 | 47.3 | 1.5 | 2.2 | 1.5 | 5.6 | 12.9 | 1.0 | 1.2 | . 2 | . 6 | 3.4 | . 6 |
| Dec. |  | 73.6 | 45.8 | 1.5 | 2.2 | 1.0 | 4.6 | 12.8 | . 7 | . 7 | . 3 | . 6 | 2.9 | . 6 |
| 1957-Jan. |  | 276.5 | 48.3 | 1.6 | 2.3 | . 9 | 5.0 | 12.6 |  | 1.5 | . 4 | . 6 | 3.0 | . 5 |
| Feb. |  | 272.9 | 46.3 | 1.5 | 2.3 | 1.1 | 4.4 | 12.0 |  | 1.2 | .2 | . 5 | 2.8 | . 5 |
| Mar. |  | 278.3 | 49.2 49 | 1.5 | 2.2 | 1.5 | 5.1 | 13.2 12 |  | 1.0 | . 3 | . 6 | 3.1 | . 5 |
| Apr.. |  | ....... | 49.1 50.6 | 1.6 | 2.2 | 1.1 | 4.7 5.0 | 12.9 13.1 |  | . 7 |  | . 6 | 3.2 | . 6 |
|  |  |  | 50.1 | 1.6 | 2.2 | 1.9 | 4.9 | 12.6 |  | .7 |  | . 6 | 3.4 | . 5 |
| July. |  |  | 51.4 | 1.5 | 2.3 | 1.2 | 5.8 | 12.8 |  | . 9 |  | . 6 |  | . 5 |
| Aug. |  |  | 51.1 50.3 |  | 2.4 2.4 | 1.1 1.2 | 5.8 5.7 | 12.6 13.1 |  | . 8 |  | . 6 |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |

${ }_{1}^{1}$ 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

[^33]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 | $\begin{aligned} & \text { July- } \\ & \text { Sept. } \end{aligned}$ | Oct. Dec. | Jan.- <br> Mar. | Apr.June | JulySept. |
| 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)..... Netherlands............ | -23.5 | $\cdots 79.8$ |  | -10.0 -100.0 | -130.0 -65.0 | -225.6 | -10.0 |  |  |  |  | 5.0 |  |
| Portugal.... | - 14.0 | -15.0 | -34.9 | -100.0 | - 59.9 | - 34.9 | - 5.0 |  | …… |  | 20.0 | 5.0 |  |
| Sweden., |  | -22.9 | -32.0 |  | -20.0 | -15.0 |  | 15.2 |  | is'.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) |  | -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 |  |
| Sterling Area: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Union of South Africa...... | 195.7 | , 13.1 | 52.1 | 11.5 | -480.0 |  |  |  |  |  |  |  |  |
| 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 |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  | 15.0 |
| Colombia....................... | 7.0 | $-10.0$ | 17.5 | -22.8 | -3.5 |  |  | 28.1 | 28.1 | 40.1 | 10.0 | 10.1 | 15.0 |
| Cuba. <br> Mexico | $-10.0$ | 28.2 -118.2 | - 20.0 | 877.7 |  | 80.3 |  |  |  |  |  |  |  |
| Uruguay..................... | - 14.4 | -64.8 | - 22.2 | 14.9 | -15.0 | -5.0 | i1.0 | 29.1 | 2.0 | 27.1 |  |  |  |
| Venezuela.................... | - 50.0 |  |  |  |  | -30.0 |  | -200.0 |  | -200.0 |  |  |  |
| Other....................... | -10.5 | -7.2 | -34.7 | $-2.4$ | $-.3$ | 17.2 | 3.0 | -. 7 | $\cdots$ | -. 2 | $-3.6$ | 2.8 |  |
| Total. | -143.9 | -172.0 | -126.0 | 57.5 | -131.8 | 62.5 | 14.0 | -28.3 | 85.0 | -133.0 | 6.5 | 12.9 | 15.0 |
| Asia. | 4-55.4 | s-38.9 | s-53.7 | -6.7 | -5.7 | -9.9 | -4.9 | -. 2 |  | -. 2 | -. 4 | -. 5 | 4.0 |
| Eastern Europe. . . . . . . . . . . . . | -6.2 | 13.7 |  |  |  |  |  | 13.1 |  |  |  |  |  |
| All other. | . 4 | $6-44.2$ | 6-76.0 |  | ( ${ }^{1}$ | -. 4 |  | 7200.0 | 775.0 | 725.0 | 7300.0 | 7300.0 | -. 1 |
| Grand total............ | 193.3 | -1,725.2 | 75.2 | 393.6 | -1,164.3 | -326.6 | -68.5 | 280.2 | 155.0 | 25.2 | 341.5 | 318.4 | 18.9 |

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, $\mathbf{\$ 2 9 . 9}$ 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

| Year | [In millions of dollars |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Gold stock (end of year) |  | Increase gold stock | Net gold import, or export (-) | Eargold: decrease, or in( - ) | Domes-production | Month | Gold stock (end of month) |  | Increase in total gold stock | $\begin{gathered} \text { Net } \\ \text { gold } \\ \text { import, } \\ \text { or } \\ \text { export } \\ (-) \end{gathered}$ | Ear-marked gold: decrease, or in-(-) | Domes production |
|  | Treasury | Total ${ }^{1}$ |  |  |  |  |  | Treasury | Total ${ }^{1}$ |  |  |  |  |
| 1944 | 20,619 | 20,631 | -1,349.8 | -845.4 | -459.8 | 35.8 | 1956-Nov. | 21,910 | 22,106 | 107.6 | 12.5 | 105.7 | 5.6 |
| 1945 | 20,065 | 20,083 | -547.8 | -106.3 | -356.7 | 32.0 | Dec | 21,949 | 22,058 | -47.7 | 2.7 | 51.2 | 4.6 |
| 1946 | 20,529 | 20,706 | 22623.1 | 1311.5 | 465.4 | 51.2 75.8 |  |  |  |  |  |  |  |
| 1948 | 24,244 | 24, 299 | 22,1530.4 | 1,680.4 | - 215 | 75.8 70.9 | 1957-Jan.. | 22,352 | 22,377 | 319.0 18.6 | -53.9 -29.8 | 295.9 28.0 | 5.0 |
| 1949. | 24,427 | 24,563 | 164.6 | '686.5 | -495.7 | 67.3 | Mar. | 22,306 | 22,406 | 10.2 | -8.8 | 16.0 | 5.1 |
|  |  |  |  |  |  |  | Apr. | 22,318 | 22,424 | 17.4 | 20.8 | -5.8 | 4.7 |
| 1950. | 22,706 | 22,820 | $-1,743.3$ | -371.3 | -1,352.4 | 80.1 | May. | 22,620 | 22,726 | 302.6 | 20.0 | 285.4 | 5.0 |
| 1951 | 22,695 | 22,873 | 52.7 | - 549.0 | 617.6 | 66.3 | June. | 22,623 | 22,732 | 5.5 | 10.0 | -6.0 | 4.9 |
| 1952. | 23,187 | 23,252 | 379.8 | 684.1 | - 304.8 | 67.4 | July. | 22,627 | 22,735 | 3.8 | 2.7 | -. 8 | 5.8 |
| 1953 | 22,030 | 22,091 | -1,161.9 | 2.0 | $-1,170.8$ | 69.0 | Aug.. | 22,626 | 22,735 |  | 28.6 | -11.4 | 5.8 |
| 1954. | 21,713 | 21,793 | -297.2 -40.9 | 16.1 97.3 | -325.2 | 65.1 65.7 | Sept. | 22,635 | 22,759 | 24.1 75.4 | 18.9 | -9.0 | 5.7 |
| 1956. | 21,949 | 22,058 | 305.9 | 106.1 | 318.5 | ${ }^{6} 65.3$ | Nov. | p22,762 | $p_{22}, 836$ | ${ }_{21} .3$ | (3) ${ }^{3}$ | 4-31.2 | (3) |

${ }^{p}$ Preliminary
See note 2 on following page.
Net after payment of $\$ 687.5$ million in gold as United States gold subscription to the International Monetary Fund.

3 Not yet available.
4 Gold held under earmark at the Federal Reserve Banks for foreign and international accounts amounted to $\$ 6,024.7$ million on Nov. $30,1957$. and international accounts amounted to $\$ 6,024.7$ million on Nov. $30,1957$.
Gold under earmark is not included in the gold stock of the United States

REPORTED GOLD RESERVES OF CENTRAL BANKS AND GOVERNMENTS
[In millions of dollars]

| End of month | Estimated total world (excl. U.S.S.R.) ${ }^{1}$ | United States |  | $\begin{gathered} \text { Argen- } \\ \text { tina } \end{gathered}$ | Australia | Belgium | Brazil | Canada | Chile | $\begin{aligned} & \text { Co- } \\ & \text { lombia } \end{aligned}$ | 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-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. | r38,790 | 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. | 39,000 | 22,623 | 22,732 |  | 116 | 842 | 324 | 1,121 | 43 | 58 | 136 | 31 | 188 |
| July.. |  | 22,627 | 22,735 |  |  | 846 | 324 | 1,120 | 43 |  | ${ }_{136}^{136}$ | 31 | 188 |
| Aug. |  | 22,626 | 22,735 |  |  | 882 | $\begin{array}{r}324 \\ 324 \\ \hline\end{array}$ | 1,135 | 40 |  | 136 | 31 | 188 |
| Sept. | ${ }^{\text {p } 39,040}$ | 22,635 22,691 | 22,759 |  |  | 874 876 | 324 324 | 1,136 | 40 |  |  | 31 | 188 |
| End of month | Finland | France ${ }^{3}$ | Germany, Republic of | Guatemala | India | Indonesia | Iran | Italy | Mexico | Netherlands | Norway | Paki$\operatorname{stan}$ | 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-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 | 364 359 | 166 | 814 | 45 | 49 | 35 |
| Apr. | 35 | 861 | 1,834 | 27 | 247 | 42 | 138 | 359 | 166 | 809 | 48 | 49 | 35 35 |
| May. | 35 | 861 | 1,923 | 27 | 247 | 41 | 138 | 359 | 165 | 806 | 47 | 49 | 35 |
| June. | 35 | 575 | 2,029 | 27 | 247 | 40 | 138 | 364 | 165 | 806 | 46 | 49 | 35 |
| July. | 35 | 575 | 2,124 | 27 | 247 | 40 | 138 | 390 | 164 | 793 | 45 | 49 | 35 35 |
| Aug. | 35 35 | 575 575 575 | 2,261 | 27 | 247 | 41 | 138 138 |  |  | 747 700 | 45 | 49 | 35 35 |
|  | 35 | 575 | 2,548 |  |  | 41 | 138 |  |  | 700 | 45 | 49 |  |
| End of month | Portugal | El Salvador | South Africa | Spain | Sweden | Switzerland | Thailand | Turkey | United $\underset{\text { King- }}{\text { King }}$ | Uruguay | Venezuela | Inti. <br> Mone$\underset{\text { Fund }}{\text { tary }}$ | Bank for Intl. Settlements |
| 1950-Dec. | 192 |  | 197 |  | 90 |  | 118 | 150 | 3,300 | 236 | 373 | 1,494 |  |
| 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-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 | 226 226 | 56 56 | 233 | 1,674 1,694 | 1112 | 144 144 | 2,367 $\mathbf{2 , 1 4 2}$ | 183 183 183 | 719 | 1,148 | 165 |
| Aug. | 466 467 | 31 31 | 226 | 56 56 | 241 | 1,694 | 112 | 144 144 | 2,142 1,850 | 183 183 | 719 719 | 1,157 1,167 | 184 138 |
| Oct. | 464 | 31 | 215 | 56 | 226 | 1,733 |  | 144 | 2,093 |  | 719 |  | 130 |

[^34]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.)

ESTIMATED GOLD RESERVES AND DOLLAR HOLDINGS OF FOREIGN COUNTRIES AND INTERNATIONAL INSTITUTIONS
[In millions of dollars]

| Area and country | Dec. 31, 1955 |  | Sept. 30, 1956 |  | Dec. 31, 1956 |  | Mar. 31, 1957 |  | June 30, 1957 |  | Sept. 30, 1957p |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Gold \& shortdollars | U.S. Gont. \& notes | Gold \& shortterm dollar | U. S. Govt. bonds \& notes | Gold \& shortterm dollars | U.S. bonds \& notes | Gold \& shortdollars | U. S. Govt. \& notes | Gold \& shortdollars | U.S. bonds \& notes |
| Continental Western Europe: |  |  |  |  |  |  |  |  |  |  |  |  |
| Austria................................. | 326 | 10 | 342 | 10 | 361 | 10 | 368 | 9 | 376 | 8 | 418 | 8 |
| Belgium-Luxembourg (and Belgian Congo). . | 1,201 | 10 | 1,265 | 12 | 1,227 | 12 | 1,170 | 11 | 1,133 | 11 | 1,165 | 8 |
| Denmark. |  | 7 |  | 6 |  | 6 | 107 | 6 | 92 | 6 | 133 | $6^{6}$ |
| Finland. | 84 | 5 | 90 | 5 | 88 | 5 | 94 | 5 | 94 | 5 | 97 | 5 |
| France (and dependencies) 1 . | 1,957 | 151 | 1,631 | 7 | 1,505 | 7 | 1,302 | 8 | 2996 | 9 | 998 | 10 |
| Germany (Federal Republic of | 2,374 | 8 | 3,099 | 13 | 3,329 | 14 | 3,520 | 14 | 3,719 | 14 | 4,063 | 14 |
| Greece. | 1187 | ${ }^{(3)}$ | +161 | ${ }^{(3)}$ | +187 | ${ }^{(3)}$ | +189 | $(3)$ | 177 +323 | ${ }^{(3)}$ | + 41.419 | (3) |
| Italy.................................. | 1,137 | 2 | 1,286 | 2 | 1,268 | 2 | 1,250 | 2 | 1,323 | 2 | 41,419 | 2 |
| Netherlands (and Netherlands West Indies and Surinam). | 1,100 | 44 | 1,113 | 23 | 1,071 | 9 | 1,024 | 10 | 998 | 10 | 971 | 12 |
| Norway | 127 | 53 | 109 | 79 | 117 | 87 | 121 | 95 | 133 | 105 | 139 | 118 |
| Portugal (and dependencies) | 601 | $\left.{ }^{3}\right)$ | 617 185 | ${ }^{(3)}$ | 628 | ${ }^{(3)}$ | 628 | ${ }^{3}$ | 622 | ${ }^{(3)}$ | 636 | ${ }^{(3)}$ |
| Spain (and dependencies).. | 221 |  | 185 |  | 160 |  | 148 |  | 142 |  | 140 |  |
| Sweden. | 429 | ${ }^{(3)}$ | 453 | ${ }^{(3)}$ | 483 | ${ }^{(3)}$ | 480 | (3) | 499 | ${ }^{(3)}$ | 508 | (3) |
| Switzerland | 2,354 | 44 | 2,446 | 126 | 2,512 | 131 | 2,410 | 132 | 2,437 | 132 | 2,522 | 134 |
| Turkey. | 153 | (3) | 158 | ${ }^{(3)}$ | 164 | ${ }^{(3)}$ | 158 | ${ }^{3}$ | -158 | ${ }^{(3)}$ | 156 | ${ }^{3}$ |
| Other ${ }^{5}$. | 872 |  | 「1,057 | 14 | '917 | 12 | '898 | 14 | 1,188 | 12 | 868 | 12 |
| Total. | 13,214 | 343 | r14,107 | 300 | r14,113 | 298 | $r^{13,867}$ | 309 | 14,087 | 317 | 14,385 | 332 |
| Sterling Area: |  |  |  |  |  |  |  |  |  |  |  |  |
| United Kingdom......................... | 2,600 | 282 | 2,820 | 266 | 2,812 | 203 | 2,854 | 238 | 2,894 | 268 4 | 2,508 | 191 |
| United Kingdom dependencies . . . . . . . . . . . | 84 219 | ${ }_{(3)}^{4}$ | 90 177 | ${ }^{4}$ | 1103 | ${ }^{4}$ | $\begin{array}{r}93 \\ 193 \\ \hline\end{array}$ |  | 196 |  | 109 4197 | ${ }^{4}$ |
| India...................................... | 320 | 1 | 328 | 1 | 323 | 1 | 324 | 1 | 323 | 1 | 330 | 1 |
| Union of South Africa | 265 | 1 | 248 | 1 | 277 | 1 | 293 | 1 | 294 | 1 | 262 | 1 |
| Other. | 214 | 7 | 211 | 14 | 228 | 14 | 226 | 25 | 226 | 28 | 226 | 30 |
| Total. | 3,702 | 295 | 3,874 | 286 | 3,934 | 223 | 3,983 | 269 | 4,024 | 302 | 3,632 | 227 |
| Canada | 2,173 | 437 | 2,547 | 352 | 2,629 | 367 | '2,608 | 438 | 2,712 | 441 | 2,791 | 441 |
| Latin America: |  |  |  |  |  |  |  |  |  |  |  |  |
| Argentina | 509 26 | (3) ${ }^{(3)}$ | $\begin{array}{r}399 \\ 25 \\ \hline\end{array}$ |  |  | ${ }^{(3)}$ | $\begin{array}{r}332 \\ 25 \\ \hline\end{array}$ | (3) | 345 24 | (3) | $\begin{array}{r}313 \\ 29 \\ \hline\end{array}$ | (3) |
| Brazil. . | 466 | 2 | 582 | 1 | 549 | 1 | 556 | 1 | 467 | 1 | 457 | 1 |
| Chile. | 139 | (3) | 151 | 1 | 137 | 1 | 137 | 1 | 131 | 1 | 117 | 1 |
| Colombi | 217 | (3) | 180 | (3) | 210 | (3) | 250 | (3) | 263 | (3) | 244 | (3) |
| Cuba. | 389 | 169 | 407 | 167 | 347 | 167 | 354 | 167 | 393 | 167 | 416 | 167 |
| Dominican Republic | 77 | (3) | 77 | $\left.{ }^{3}\right)$ | 79 | (3) | 89 | ${ }^{(3)}$ | 98 | (3) | 70 | (3) |
| Guatemala . | 72 | (3) | 80 | ${ }^{(3)}$ | 91 | ${ }^{(3)}$ | 101 | ${ }^{(3)}$ | 97 | (3) | 87 | ${ }^{(3)}$ |
| Mexico. | 556 | 4 | 561 | 4 | 600 | 4 | 575 | 4 | 504 | 4 | 4535 | 3 |
| Panama, Republic of. | 86 | 1 | 104 | ${ }^{(3)}$ | 109 | 1 | 117 | 1 | 135 | 1 | 129 | (3) |
| Peru. | 127 | (3) | 117 | (3) | 119 | (3) | 117 | (3) | 110 | (3) | 96 | ${ }^{(3)}$ |
| El Salvador | 52 | ${ }^{(3)}$ | 53 | (3) | 53 | ${ }^{(3)}$ | 73 | (3) | 81 | ${ }^{(3)}$ | 65 | ${ }^{(3)}$ |
| Uruguay. | 281 | 1 | 290 | 1 | 259 | 1 | 257 | 2 | 248 | 1 | 243 | 1 |
| Yenezuela | 668 124 | 15 | 808 133 | $\begin{array}{r}3 \\ 14 \\ \hline\end{array}$ | 1,058 113 | 3 12 | 1,043 134 | ${ }_{12}^{2}$ | 1,450 140 | $\stackrel{11}{2}^{2}$ | 1,605 146 | ${ }_{13}^{2}$ |
| Total. | 3,789 | 195 | 3,967 | 191 | 4,113 | 190 | 4,160 | 190 | 4,486 | 188 | 4,552 | 189 |
| Asia: |  |  |  |  |  |  |  |  |  |  |  |  |
| Indonesia. | 255 | 15 | ${ }_{2} 204$ | (3) | $\begin{array}{r}231 \\ 158 \\ \hline\end{array}$ | (3) | 188 | (3) | 168 | (3) | 220 | (3) |
| Iran... | +175 | (3) 4 | 174 1.186 | $\begin{array}{r}(3) \\ 4 \\ \hline\end{array}$ | 158 1,145 | ${ }^{(3)}$ | 1, 178 | ${ }^{(3)}$ | 173 <br> 754 | ${ }^{3}$ | 700 | (3) |
| Japan,... Philippine | -1,268 | 6 | - 298 | 6 | , 294 | 6 | '267 | 6 | 243 | 6 | 235 | 6 |
| Thailand | 250 | 1 | 254 | 1 | 260 | 1 | 279 | 1 | 279 | 1 | 275 | 1 |
| Other. | 647 | 4 | 677 | 6 | 707 | 6 | 730 | 6 | 767 | 7 | 770 | 7 |
| Total. | 2,616 | 30 | 2,793 | 17 | 2,795 | 17 | 2,645 | 17 | 2,384 | 16 | 2,387 | 16 |
| Eastern Europe ${ }^{6}$ | 308 | 7 | 288 | 8 | 287 | 8 | 288 | 8 | 288 | 8 | 286 | 7 |
| All other: |  |  |  |  |  |  |  |  |  |  |  |  |
| Egypt. Other. | 246 116 | ${ }^{(3)}$ | 222 | ${ }_{(3)}{ }^{(3)}$ | 238 118 | ${ }^{(3)}$ | $\begin{array}{r}248 \\ r 151 \\ \hline\end{array}$ | (3) | 246 162 | ${ }_{(3)}^{(3)}$ | 242 155 | (3) |
| Total | 362 | 1 | 348 | (3) | 356 | (3) | ${ }^{\text {r399 }}$ | (3) | 408 | (3) | 397 | (3) |
| Total foreign countries............... | 26,164 | 1,308 | r27,924 | 1,154 | '28,227 | 1,103 | r27,950 | 1,231 | 28,389 | 1,272 | 28,430 | 1,212 |
| International ${ }^{7}$. | 3,689 | 321 | 3,717 | 392 | 3,144 | 391 | 2,996 | 391 | 2,720 | 366 | 2,679 | 227 |
| Grand total. | 29,853 | 1,629 | -31,641 | 1,546 | r31,371 | 1,494 | r30,946 | 1,622 | 31,109 | 1,638 | 31,109 | 1,439 |

## $p$ Preliminary. $\quad{ }^{p}$ Revised. 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 reported figures for gold reserves, as follows: Italy July 31); Australia (June 30); and Mexico (July 31)
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

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 $1 \mathrm{a}-1 \mathrm{~d}$ of the preceding section). U. S. Govt. bonds and notes represent estimated holdings of such securities with original maturities of more than one year; these estimates are based on a survey of selected U.S. banks and on monthly reports of security transactions. For back figures see Bulletin for March 1956, pp. 304-305.

INTERNATIONAL BANK FOR RECONSTRUCTION AND


INTERNATIONAL MONETARY FUND
[End-of-month figures. In millions of dollars]

| Item |
| :--- | :--- |

Notes to tables on international institutions:
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.
${ }_{5}{ }^{4}$ Loans to dependencies are included with member.
5 Includes also effective loans agreed to be sold but not yet disbursed.
${ }_{7}$ Includes $\$ 183$ million in loans not yet effective.
7 Includes $\$ 180$ million not guaranteed by the Bank.
${ }_{9}^{8}$ U. S. Treasury bills purchased with proceeds of sales of gold.
9 Countries shown are those with cumulative net drawings of $\$ 25$
for local currencies, less repurchases of sy

PRINCIPAL ASSETS AND LIABILITIES OF CENTRAL BANKS

| Date | Bank of England (millions of pounds sterling) |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Assets of issue department |  | Assets of banking department |  |  |  | Note circulation ${ }^{1}$ | Liabilities of banking department |  |  |  |  |
|  | Gold | $\begin{gathered} \text { Other } \\ \text { atsert } \\ \text { (fiduciary } \\ \text { issue) } \end{gathered}$ | Coin | Notes | Discounts and advances | Securities |  | Deposits |  |  |  | Capital and surplus |
|  |  |  |  |  |  |  |  | Bankers' | Public | ECA | Other |  |
| 1949-Dec. 28 | . 4 | 1,350.0 | 5.3 | 28.4 | 14.8 | 489.6 | 1,321.9 | 299.2 | 11.6 | 97.9 | 111.2 | 18.1 |
| 1950-Dec. 27. | .4 | 1,375.0 | 1.5 | 17.7 | 29.2 | 384.0 | 1,357.7 | 313.5 | 15.4 | . 4 | 85.0 | 18.1 |
| 1951-Dec. 26. | .4 | 1,450.0 | 1.7 | 12.5 | 18.2 | 389.2 | 1,437.9 | 299.8 | 13.4 | . 6 | 89.8 | 18.1 |
| 1952-Dec. 31... | .4 | 1,575.0 | 1.4 | 49.9 | 11.2 | 371.2 | 1,525.5 | 302.8 | 10.0 | 24.3 | 78.5 | 18.1 |
| 1953-Dec. 30. | . 4 | 1,675.0 | 2.4 | 55.4 | 4.9 | 338.1 | 1,619.9 | 290.2 | 14.9 | 7.2 | 70.4 | 18.2 |
| $1954-$ Dec. 29. | .4 | 1,775.0 | 2.4 | 23.7 | 8.9 | 350.7 | 1,751.7 | 276.1 | 15.4 | 9.6 | 66.3 | 18.1 |
| 1955-Dec. 28. | . 4 | 1,900.0 | 2.3 | 10.7 | 37.7 | 299.6 | 1,889.6 | 245.2 | 12.0 | 3.2 | 71.7 | 18.1 |
| 1956-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 |  | 228.9 | 13.7 |  | 72.5 | 18.5 |
| Apr. May 24. | .4 | 1,975.0 | 2.4 2.4 | 23.1 | 21.5 40.5 | 259.2 | 1,952.2 | 202.4 | 11.5 10.1 |  | 74.5 75.3 | 17.8 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 |  | 13.0 |  | 73.1 | 18.5 |
| Oct. 25.. | . 4 | 2,000.0 | 2.5 | 33.4 | 13.7 | 288.7 | 1,967.0 | 234.6 | 10.1 |  | 75.7 | 17.8 |

For notes see opposite page.


[^35][^36]PRINCIPAL ASSETS AND LIABILITIES OF CENTRAL BANKS-Continued

$r$ Revised. * Latest month available.
Fund less the 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. $1262-1263$.

PRINCIPAL ASSETS AND LIABILITIES OF CENTRAL BANKS-Continued


[^37][^38]PRINCIPAL ASSETS AND LIABILITIES OF CENTRAL BANKS-Continued


PRevised. Latest month available.
${ }^{1}$ This figure represents the amount of the country's subscription to the Fund less the bank's local currency liability to the Fund.

2 Includes small amount of nongovernment bonds.

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

CENTRAL BANK RATES FOR DISCOUNTS AND ADVANCES TO COMMERCIAL BANKS ${ }^{1}$
[Per cent per annum]

| Month effective | Central banks with new rates since December 1955 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Belgium | France | Germany | Greece | Nethlands | Spain | Swe- den | Switz-erland | $\begin{aligned} & \text { Tur- } \\ & \text { key } \end{aligned}$ | United <br> King- <br> dom | $\begin{aligned} & \text { Can- } \\ & \text { ada } \end{aligned}$ | $\begin{aligned} & \text { In- } \\ & \text { dia } \end{aligned}$ | $\begin{aligned} & \text { Ja- } \\ & \text { pan }^{2} \end{aligned}$ | Philippines | Chile ${ }^{2}$ | $\begin{gathered} \mathbf{E l} \\ \text { Sal- } \\ \text { yador } \end{gathered}$ |
| 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. |  |  | . 5 |  | .... | .... | . . . |  |  |  | 3.00 | 3.25 |  |  |  |  |
| May... |  |  | 5.5 | 10.0 |  |  |  |  |  |  |  |  |  |  |  |  |
| June. |  |  |  |  |  |  |  |  | 6.0 |  |  |  |  |  |  |  |
| Aug. |  | ... |  | - | 3.25 |  |  |  |  |  | 3.25 |  |  |  |  |  |
| Sept. |  |  | 5.0 | $\ldots$ | 3.75 | 4.25 |  |  |  |  | 3.50 |  |  |  |  |  |
| Nov. |  |  |  |  |  |  | 4.00 |  |  |  | 33.77 | 3.50 |  |  |  |  |
| Dec. | 3.5 |  |  |  |  |  |  |  |  |  | 3.92 |  |  |  |  |  |
| 1957-Jan. . |  |  | 4.5 |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Feb. |  |  |  |  |  |  |  |  |  | 5.0 | 4.01 |  |  |  | 6.0 |  |
| Mar. |  |  |  |  |  |  |  |  |  |  |  |  | 8.40 |  |  |  |
| $\begin{aligned} & \text { Apr. } \\ & \text { May. } \end{aligned}$ |  | 4.0 |  |  |  |  |  | 2.5 |  |  | 4.00 4.01 |  | - | 2.0 |  | 4.0 |
| $\begin{aligned} & \text { May. } \\ & \text { June. } \end{aligned}$ |  |  |  |  |  |  |  | 2.5 |  |  | 4.01 | 4.00 |  |  |  |  |
| 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 3.83 |  |  |  |  |  |
| In effect Nov. 30, 1957. | 4.5 | 5.0 | 4.0 | 10.0 | 5.00 | 5.00 | 5.00 | 2.5 | 6.0 | 7.0 | 3.83 | 4.00 | 9.13 | 4.5 | 6.0 | 4.0 |


| Other selected central banks-rates in effect on Nov. 30, 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: <br> Austria. | 5.0 | Nov. 1955 | Asia Burma. | 3.0 | Feb. 1948 | Asia-Cont.: | 7.0 | Feb, 1945 | Latin America- Cont. |  |  |
| Denmark | 5.5 | May 1955 | Ceylon. | 2.5 | June 1954 | Latin America: |  |  | Venezuela. | 2.0 | May 1947 |
| Italy. | 4.0 | Apr. 1950 | Indonesia ${ }^{2}$ | 3.0 | Арг. 1946 | Costa Rica ${ }^{2}$. | 3.0 | Apr. 1939 | All other: |  | 19 |
| Norway | 3.5 | Feb. 1955 | Pakistan. | 3.0 | July 1948 | Mexico. | 4.5 | June 1942 | New Zealand. | 7.0 |  |
| Portugal. | 2.5 | Jan. 1944 |  |  |  | Peru ${ }^{2}$ | 6.0 | Nov. 1947 | South Africa. | 4.5 | Sept. 1955 |

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

2 Discounts or advances at other rates include: Japan-various rates depending on type of paper or transaction and extent of borrowing from central bank, including 8.40 per cent for discount of paper related to domestic commercial transactions (rate shown is for advances on commercial paper and miscellaneous collateral); Chile-rates in excess of 6 per cent
are applied to rediscounts in excess of 50 per cent of the rediscounting bank's capital and reserves; El Salvador-3 per cent for agricultural and industrial paper; Indonesia-various rates depending on type of paper, collateral, commodity involved, etc.; Costa Rica- 5 per cent for paper related to commercial transactions (rate shown is for agricultural and industrial paper); and Peru-4 per cent for industrial paper and mining paper, and 3 per cent for most agricultural paper.
3 Since Nov. 1, the discount rate is set each week at $1 / 4$ per cent above the latest average tender rate for Treasury bills.
4 Since May 16, this rate applies to advances against commercial paper as well as against government securities and other eligible paper.

| Month | OPEN MARKET RATES <br> [Per cent per annum] |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Canada |  | United Kingdom |  |  |  | France <br> Day-today money ${ }^{3}$ | Netherlands |  | Sweden | Switzerland |
|  | Treasury bills <br> 3 months ${ }^{1}$ | $\begin{aligned} & \text { Day-to- } \\ & \text { day } \\ & \text { money }{ }^{2} \end{aligned}$ | Bankers' accept3 months | Treasury bills <br> 3 months | $\begin{gathered} \text { Day-to- } \\ \text { day } \\ \text { money } \end{gathered}$ | Bankers' allowance on deposits |  | $\begin{gathered} \text { Treasury } \\ \text { bills } \\ 3 \text { months } \end{gathered}$ | $\begin{gathered} \text { Day-to- } \\ \text { day } \\ \text { money } \end{gathered}$ | $\begin{aligned} & \text { Loans } \\ & \text { up to } \\ & 3 \text { months } \end{aligned}$ | Private discount rate |
| $\begin{aligned} & \text { 1954-Dec. . } \\ & \text { 1955-Dec. } \end{aligned}$ | 1.08 2.59 | .78 2.42 | 1.78 4.22 | 1.78 4.08 | 1.45 3.10 | 1.25 2.50 | 3.29 2.99 | .77 1.06 | . 57 | 31/4-51/2 | 1.50 1.50 |
| 1956-Nov. | 3.40 3.61 | 2.89 3.18 | 5.08 | 5.01 4.94 | 4.24 4.15 | 3.50 3.50 | 3.71 3.55 | 3.25 3.48 | 3.06 3.23 | $41 / 2-63 / 4$ $41 / 2-63 / 4$ $41 / 2$ | $\begin{array}{r} 1.50 \\ 1.50 \end{array}$ |
| 1957-Jan.. | 3.70 | 3.27 | 4.85 | 4.69 | 4.06 | 3.50 | 3.92 | 3.58 | 3.38 | 41/2-63/4 | 1.69 |
| Feb.. | 3.76 | 3.48 | 4.44 | 4.30 | 3.66 | 3.10 | 3.52 | 3.47 | 2.85 | 41/2-63/4 | 1.75 |
| Mar. | 3.71 | 3.65 | 4.25 | 4.07 | 3.55 | 3.00 | 4.10 | 3.61 | 3.50 | $41 / 263 / 4$ | 1.75 |
| Apr. | 3.72 | 3.69 | 4.18 | 4.01 | 3.59 | 3.00 | 4.61 | 3.63 | 3.50 |  | 1.75 |
| May | 3.77 | 3.71 | 4.04 | 3.84 | 3.48 | 3.00 | 5.19 | 3.59 | 2.88 | 41/23/4 | 1.75 |
| June. | 3.80 | 3.80 | 4.08 | 3.87 | 3.45 | 3.00 | 5.78 | 3.60 | 3.70 | 4132-63/4 | 2.50 |
| July. | 3.81 4.02 | 3.72 3.88 | 4.06 4.17 | 3.85 3.97 | 3.45 3.60 | 3.00 3.00 | 7.82 | 3.81 4.45 | 3.08 3.51 | $53 / 4-8$ $53 / 4$ | 2.50 2.50 |
| Sug. | 4.02 3.94 | 3.88 2.96 | 4.17 5.40 | 3.97 5.42 | 3.60 4.33 | 3.00 3.80 | 7.94 5.77 | 4.45 4.86 | 3.51 3.64 | $53 / 48$ $53 / 4-8$ | 2.50 2.50 |
| Oct. | 3.84 | 3.57 | 6.81 | 6.60 | 5.53 | 5.00 |  | 4.87 | 3.75 | 53/4-8 | 2.50 |

[^39]2 Based on weekly averages of daily closing rates.
${ }^{3}$ Beginning January 1957, rate shown is on private securities. Previous figures are averages of rates on government and private securities.

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

| Year or month | Argentina (peso) |  |  | $\begin{gathered} \text { Aus- } \\ \text { tralia } \\ \text { (pound) } \end{gathered}$ | $\begin{gathered} \text { Austria } \\ \text { (schilling) } \end{gathered}$ | Belgium (franc) | Canada <br> (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. | 120.000 | 113.333 | 17.183 | 222.41 | 3.8580 | 1.9905 | 101.401 | 20.894 |  |
| 1956. |  |  | 32.835 | 222.76 | 3.8580 | 2.0030 | 101.600 | 20.946 |  |
| 1956-Nov. |  |  | 2.987 | 221.71 | 3.8580 | 2.0022 | 103.725 | 20.871 |  |
| Dec. |  |  | 2.806 | 221.92 | 3.8580 | 1.9945 | 104.095 | 20.881 |  |
| 1957-Jan. |  |  | 2.642 | 222.77 | 3.8570 | 1.9912 | 104.085 | 20.948 |  |
| Feb. |  |  | 2.681 | 222.96 | 3.8536 | 1.9990 | 104.334 | 20.960 |  |
| Mar. |  |  | 2.586 | 222.55 | 3.8536 | 1.9900 | 104.577 | 20.921 |  |
| Apr. |  |  | 2.478 | 222.22 | 3.8536 | 1.9887 | 104.184 | 20.890 |  |
| May. |  |  | 2.564 | 222.39 | 3.8536 3.856 | 1.9862 | 104.638 | 20.895 |  |
| June |  |  | 2.477 | 22.33 | 3.8536 | 1.9875 | 104.891 | 20.898 |  |
| Aug. |  |  | 2.303 | 221.73 | 3.8536 | 1.9865 | 105.470 | 20.86 |  |
| Sept. |  |  | 2.216 | 221.92 | 3.8536 | 1.9874 | 104.241 | 20.867 |  |
| Oct. |  |  | 2.487 | 223.09 | 3.8536 | 1.9929 | 103.636 | 20.928 |  |
| Nov |  |  | 2.595 | 223.32 | 3.8536 | 1.9983 | 103.921 | 20.935 |  |
| Year or month | $\begin{aligned} & \text { Finland } \\ & \text { (markka) } \end{aligned}$ | France (franc) |  | Germany (deutsche mark) | $\underset{\text { (rupee) }}{\text { India }}$ | Ireland (pound) | Japan (yen) | $\begin{aligned} & \text { Malay- } \\ & \text { sia } \\ & \text { (dollar) } \end{aligned}$ | 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-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 | . 2885 |  | 23.793 | 20.913 | 279.30 | . 2779 | 32.532 | 8.006 |
| Apr. | . 4354 | . 2855 |  | 23.790 | 20.890 20.896 | 278.89 279 | . 2779 | 32.512 | 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 | S. 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. Nov. | .3118 .3118 | . 28858 | . 2375 | 23.800 23.800 | 20.940 20.951 | 279.98 280.26 | .2779 .2779 | 32.556 32.580 | 8.006 8.006 |
|  | . 3118 |  |  |  |  |  |  |  |  |
| Year or month | Netherlands (guilder) | New Zealand (pound) | Norway |  | $\begin{gathered} \mathrm{gal} \\ \text { (escudo) } \end{gathered}$ | South Africa (pound) | Sweden (krona) | Switzerland (franc) | United King- dom <br> (pound) |
| 195119521953195419551956 | 26.264 | 277.19 | 14.015 | 49.639 | 3.4739 | 278.33 | 19.327 | 23.060 | 279.96 |
|  | 26.315 | 276.49 | 14.015 | 49.675 | 3.4853 | 278.20 | 19.326 | 23.148 | 279.26 |
|  | 26.340 | 278.48 | 14.015 | 49.676 | 3.4887 | 280.21 | 19.323 | 23.316 | 281.27 |
|  | 26.381 | 278.09 | 14.008 | 49.677 | 3.4900 | 279.82 | 19.333 | 23.322 | 280.87 |
|  | 26.230 | 276.36 | 14.008 | 49.677 | 3.4900 | 278.09 | 19.333 | 23.331 | 279.13 |
|  | 26.113 | 276.80 | 14.008 | 49.676 | 3.4900 | 278.52 | 19.333 | 23.334 | 279.57 |
| 1956-Nov. . | 26.10526.101 | 275.49 | 14.008 | 49.677 | 3.4900 | 277.21 | 19.333 | 23.335 |  |
| Dec.. |  |  | 14.008 | 49.674 | 3.4900 | 277.46 | 19.333 | 23.335 | 278.50 |
| 1957-Jan. |  | 276.80 | 14.008 | 49.677 | 3.4900 | 278.53 | 19.333 | 23.329 | 279.57 |
| Feb. | $\begin{aligned} & 26.111 \\ & 26.119 \\ & 26 \end{aligned}$ | 277.04 | 14.008 | 49.687 | 3.4900 | 278.76 | 19.333 | 23.308 | 279.81 |
| Mar. |  | 276.54 | 14.008 | 49.695 | 3.4900 | 278.26 | 19.333 | 23.318 | 279.30 |
| Apr. | 26.119 26.137 | 276.12276.33 | 14.008 | 49.695 | 3.4900 | 277.84 | 19.333 | 23.329 | 278.89 |
| May | 26.13426.106 |  | 14.008 | 49.695 | 3.4900 | 278.05 | 19.333 | 23.335 | 279.10 |
| June |  | 276.33 276.26 | 14.008 | 49.695 | 3.4900 | 277.98 | 19.333 | 23.335 | 279.02 |
| July. | $\begin{aligned} & 26.121 \\ & 26.103 \end{aligned}$ |  | 14.008 | 49.695 | 3.4900 | 277.74 | 19.333 | 23.332 | 278.78 |
| Aug. |  | 276.02 275.52 | 14.008 14.008 | 49.695 | 3.4900 3.4900 | 277.23 | 19.329 | 23.335 | 278.27 |
| Sept. | 26.103 26.102 |  | 14.008 14.008 | 49.695 49.695 | 3.4900 3.4900 | 277.47 278.94 | 19.328 19.328 | 23.335 23.335 | 278.51 279.98 |
| Nov. | 26.287 26.363 | 277.49 | 14.008 | 49.695 | 3.4900 | 279.21 | 19.328 | 23.335 | 280.26 |

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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Gold reserves . . . . 96, 228, 344, 482, 594, $730,838,984,1102,1202,1296,1430$
Gold reserves and dollar holdings $97,229,345$, 843, 959, 731, 839, 985, 1103, 1203, 1297, 1431
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Discount rate ... 103, 235, 351, 489, 601. $737,845,991,1109,1209,1303,1437$
Gold reserves ....96, 228, 344, 482, 594, $730,838,984,1102,1202,1296,1430$
Foreign exchange rates $104,236,352,490,602$, $738,946,992,1110,1210,1304,1438$
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Gold reserves and dollar holdings 97, 229, 345, $483,595,731,839,985,1103,1203,1297,1431$
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BOUNDARIES OF FEDERAL RESERVE DISTRICTS AND THEIR BRANCH TERRITORIES


## Legend

__ Boundaries of Federal Reserve Districts __ Boundaries of Federal Reserve Branch Territories
6 Board of Governors of the Federal Reserve System
© Federal Reserve Bank Cities

- Federal Reserve Branch Cities


[^0]:    ${ }^{1}$ The work on revision of the national series was organized and conducted by Orville K. Thompson and Edward R. Fry of the Division of Research and Statistics of the Board of Governors of the Federal Reserve System. Statistical procedures and general planning of the revision for the System as a whole were the responsibility of the System Research Committee on Current Reporting Series, comprised of representatives from the Federal Reserve Banks and the Board's staff.

[^1]:    ${ }^{2}$ The preceding major overhaul of these series was in 1951, and the results were published in the Federal Reserve Bulletin for December of that year. The principal features of that revision were adoption of a new base period and a new definition of department stores, together with adjustments to new benchmarks and to changed seasonal patterns. Since 1951, the System has reviewed seasonal factors twice, with the results announced in the Bulletins for August 1953 and August 1955.

[^2]:    ${ }^{3}$ Vol. II, Nonmanufacturing Industries, p. 74, May 1949 edition, U. S. Government Printing Office.
    ${ }^{4}$ Except that in the 1948 Census, "catalog" establishments of mail-order organizations which sold the merchandise lines required by the department store definition and which normally employed 25 or more persons were included with department stores. In

[^3]:    ${ }^{6}$ See the appendix (beginning on $\mathbf{p}$. 1332) for a detailed description of the procedures followed in calculating the national and district indexes.

[^4]:    ${ }^{7}$ It is likely, however, that the discrepancy in sample measurement accumulated in unequal increments, particularly in view of the large number of stores whose volume or type of business changed enough between the Census years to cause them to be reclassified as department stores. (See additional discussion of this point in subsequent paragraphs in this section.) The actual course of this development cannot be accurately reflected in the index, however, because of lack of information about it in the years between Censuses.

[^5]:    ${ }^{8}$ In the Census of Business for 1948, information was collected on the total value, at cost, of stocks of all department stores as of December 31 of that year. If figures were not available for this date, stores were requested to report for their inventory date nearest December 31. Similar information for 1954 was compiled by the Bureau of the Census from its annual retail trade survey. These data were not satisfactory benchmarks for the Federal Reserve indexes, however, because they were at cost whereas the System's indexes are a measure of retail value, and because of the differences in the reporting dates for individual stores.

[^6]:    ${ }^{9}$ This adjustment was used by the Federal Reserve Banks of Boston, Richmond, Chicago, St. Louis, Kansas City, and San Francisco.

[^7]:    ${ }^{1}$ In estimating total area sales, consideration also is given to the changes in number or character of the nonreporting part of the universe.

[^8]:    Federal Reserve data. Free reserves are excess reserves less borrowings. Weekly averages, latest shown are for week

[^9]:    ${ }_{2}$ After deducting $\$ 9,000$ participations of other Federal Reserve Banks. 2 Less than $\$ 500$.
    3 After deducting \$200,601,000 participations of other Federal Reserve Banks.

[^10]:    ${ }^{p}$ Preliminary. $\quad{ }^{r}$ Revised.
    hiladelphia, Chicago, Detroit, San Francisco, and Los Angeles.

[^11]:    ${ }^{1}$ 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 an insured commercial 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.

[^12]:    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.

[^13]:    ${ }^{1}$ 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.
    except for annual averages.
    2 Consists of fully taxable, marketable $21 / 2$ 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 $31 / 4$ per cent bond of 1978-83 and, beginning Feb. 1, 1955, the 3 per cent bond of February 1995.

[^14]:    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.

[^15]:    ${ }^{r}$ Revised.
    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 .

[^16]:    3 Includes savings and loan associations, dealers and brokers, for eign 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.

[^17]:    ${ }^{6}$ 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 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 short-term bank debt are included under the uses for which the bank debt was incurred.
    9 Less than $\$ 500,000$.
    ${ }^{9}$ Less than $\$ 500,000$.

[^18]:    1 Three-month moving average, seasonally adjusted by Federal Re-
    serve.
    2 Includes amounts for other lenders, not shown separately.
    Source.-Federal Home Loan Bank Board.

[^19]:    1 Operations beginning Nov. 1, 1954, are on the basis of FNMA's new I Operations beginning Nov. 1, 1954, are on the basis of FNMA's new
    charter, under which it maintains three separate programs: secondary charter, under which it maintains three separate programs:
    market, special assistance, and management and liquidation,

    Source.-Federal National Mortgage Association.

[^20]:    ${ }^{1}$ 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.

[^21]:    $r$ Revised. See note to table above.
    1 Consumer finance companies included with "other" financial institutions until September 1950.

[^22]:    2 Includes mail-order houses.
    ${ }^{3}$ Represents automobile paper only; other instalment credit held by automobile dealers is included with "other" retail outlets.

[^23]:    $r$ Revised. See note to table at top of p. 1400
    Obtained by subtracting instalment credit repaid from instalment credit extended.
    NOTE.-Monthly figures for the period January 1940-December 1954 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

[^24]:    $T$ Revised. See note to table at top of p. 1400.
    1 Data on extensions and repayments for commercial banks and retail outlets 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. hanges in outstanding credit.
    2 Obtained by subtracting instalment credit repaid from instalment redit extended, except as indicated in note 1.
    NoTE.-Monthly figures for the period January 1940-December 1954

[^25]:    $p$ Preliminary. r Revised

[^26]:    ${ }^{p}$ Preliminary. $\quad{ }^{r}$ Revised.

[^27]:    $p$ Preliminary.
    ${ }_{1}$ Represents units started n. Not available. sure or guarantee units started under commitments of FHA or VA to in-

[^28]:    Note.-Data are for production and related workers. Figures for November 1957 are preliminary. Back data are available from the Bureau of Labor Statistics.

[^29]:    ${ }^{p}$ Preliminary.
    $r$ Revised.
    ${ }^{1}$ Exports of domestic and foreign merchandise.
    2 Department of Defense shipments of grant-aid military equipment

[^30]:    $p$ 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 enterpirise; also a noncorporate inventory rental income of unin
    4 Represents government social insurance benefits, direct relief, mus-tering-out pay, veterans' readjustment allowances and other payments, as

[^31]:    * Includes adjustment for differences in trading days.

    1 Data on extensions and repayments for commercial banks and retail outlets 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. The changes are (in millions of
    dollars): for commercial banks, +113 (adjusted) and +215 (unadjusted); for retail outlets, -107 (adjusted) and -92 (unadjusted).

[^32]:    ${ }^{p}$ Preliminary.

[^33]:    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 U. S. Bureau of the
    of Metal Statistics.

[^34]:    ${ }^{p}$ Preliminary.
    1 Preliminary. $\quad r$ Revised and international institutions, holdings of central banks and governments and international institutions, unpublished holdings of various centra banks and governments, estimated holdings of British Exchange Equaliza
    tion 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,

[^35]:    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.

[^36]:    ${ }^{4}$ 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 April 1955, $p$. 443. For last available report from the Reichsbank (February 1945), see Bulletin for December 1946, p. 1424.

[^37]:    4 On Aug. 1, 1957, the Land Central Banks and the Berlin Central Bank were merged with the Bank of German States (Bank deutscher Lander) and the latter became the German Federal Bank (Deutsche
    undesbank).
    2) includes (1) gold and foreign exchange in banking department and

[^38]:    .0275557 to .0117316 grams of fine gold per rial.
    ${ }^{6}$ Holdings in each month were 448 million yen.
    7 Includes gold, silver, and foreign exchange forming required reserve ( 25 per cent) against notes and other demand liabilities.
    For other notes see opposite page.

[^39]:    1 Based on average yield of weekly tenders during the month.

[^40]:    Reserve bank positions and

